

CONSUMER: Lodging

C. Patrick Scholes

212-319-3915
Patrick.Scholes@truist.com

Gregory J. Miller

212-303-4198
Gregory.J.Miller@truist.com

Barry Jonas

212-590-0998
Barry.Jonas@truist.com

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +2% y/y, +11% vs. 2019. Juneteenth impact to business and leisure demand likely

Overall U.S. RevPAR was +1.5% y/y for the week ending 6/17/2023, per STR, above the prior week's result of -1.2%, but below the trailing 10-week average of +2.7%. Versus 2019, RevPAR was +11.1%, above the prior week's result of +10.0%, but below the trailing 10-week average of +12.4%.

With more employers providing a work holiday for Juneteenth in 2023, we assume there was some impact to business and leisure travel. Midweek occupancy presented a pull forward of business travel demand pre-holiday which we assume reverses for the week ending 6/24/23. Weekend RevPAR appeared to have 2-4 points of positive impact.

Given Juneteenth is a relatively new federal holiday (2021), we do not have a strong position on the degree of impact to the U.S. lodging results (or international outbound travel). Juneteenth did not come up in many of our meetings at the NYU and NAREIT conferences earlier this month. Given that Juneteenth is positioned closely between two established federal holidays and the nature of the holiday is perhaps not as leaning to vacations as Memorial Day or Independence Day, our initial take is that the Juneteenth travel impact was fairly modest for a major holiday.

The best indicator of business travel impact from the holiday is from reviewing Group data. We can see that Group RevPAR y/y of +6.2% was 300 bps higher than the Running 28 Days. **It is likely we will see lighter business travel for the week ending 6/24/23.**

As for leisure impact from the holiday, the impact is more challenging to discern but we view about a two to four point positive weekend RevPAR impact that is mostly ADR driven. Friday occupancy of 76.0% is higher than the 73.3% over the past four Fridays but Saturday occupancy of 77.9% was just 10 bps higher than the past four Saturdays. ADR y/y was +1.9% for Friday and +1.8% for Saturday; comparatively the past four Fridays and Saturdays were +0.7% and +0.3%, respectively. **Putting it all together: Friday/Saturday y/y RevPAR was approximately -1.5% to -2.0% in the last four weeks; comparatively, RevPAR for the Juneteenth holiday presented Friday RevPAR of +0.5% y/y and Saturday of +0.7%. Unlike the mid-single digit RevPAR percent declines we have been seeing in weekend RevPAR in recent weeks, last week's data showed chain scales/locations with overall better relative performance.**

Major RevPAR statistics presented below:

- Luxury RevPAR: -1.6% y/y and +15.4% versus 2019;
- Upper Upscale RevPAR: +3.4% y/y and +3.8% versus 2019;
- Upscale RevPAR: +3.4% y/y and +5.6% versus 2019;
- Upper Midscale RevPAR: +1.6% y/y and +9.1% versus 2019;
- Midscale RevPAR: -2.3% y/y and +9.1% versus 2019;
- Economy RevPAR: -4.5% y/y and +6.7% versus 2019;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +0.4% y/y and +16.8% versus 2019; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +6.2% y/y vs. -0.7% prior week; versus 2019: +3.9% vs +6.8% prior week.
 - Transient: -1.0% y/y vs. -4.7% prior week; versus 2019: +15.6% vs +11.0% prior week.
- Las Vegas RevPAR: +16.8% y/y and +47.0% versus 2019.
 - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was +1.5% y/y vs. the running 28-day average of +0.5% y/y.
- **Occupancy:** Absolute occupancy was 70.8% vs. 67.1% for the running 28-day average.
- **Absolute Group occupancy:** 23.2% last week vs. 21.1% for the running 28 days.

The Lodging stocks: Similar to the past year in lodging (and many other) stocks, we see “macro over micro” at the moment. We see the main driver/wildcard coming from the economic impact from interest rates and inflation (and perhaps more importantly investor sentiment around these). While the risks from COVID are not zero (e.g. China reopening impact to the worldwide economy and outbound Chinese travel), we believe COVID issues are now secondary to macroeconomic considerations for most investors and for public company executives. We see **Hyatt (H, Buy)** as the relative outperformer in our lodging coverage universe for a host of reasons, including continued Caribbean/leisure outperformance and upcoming accretive asset sales. Leisure travel demand and pricing continues to show significant strength in 2023, a positive read-through for all-inclusive resorts (Buy-rated **PLYA, H**) and Vacation Ownership (Buy-rated **BVH, HGV, TNL, VAC**), and Wellness (**OSW**, Buy, Miller). While we have three Buy-rated Lodging REITS, (**PK, RLJ** [Miller], **RHP**), we have a neutral to cautious view on our broader Lodging REIT sector coverage, with Hold-rated **DRH, HST, PEB** (Miller), and **SHO**, a view driven by potential downside pressures on revenues and particularly on operating profit margins.

Weekly RevPAR Summary

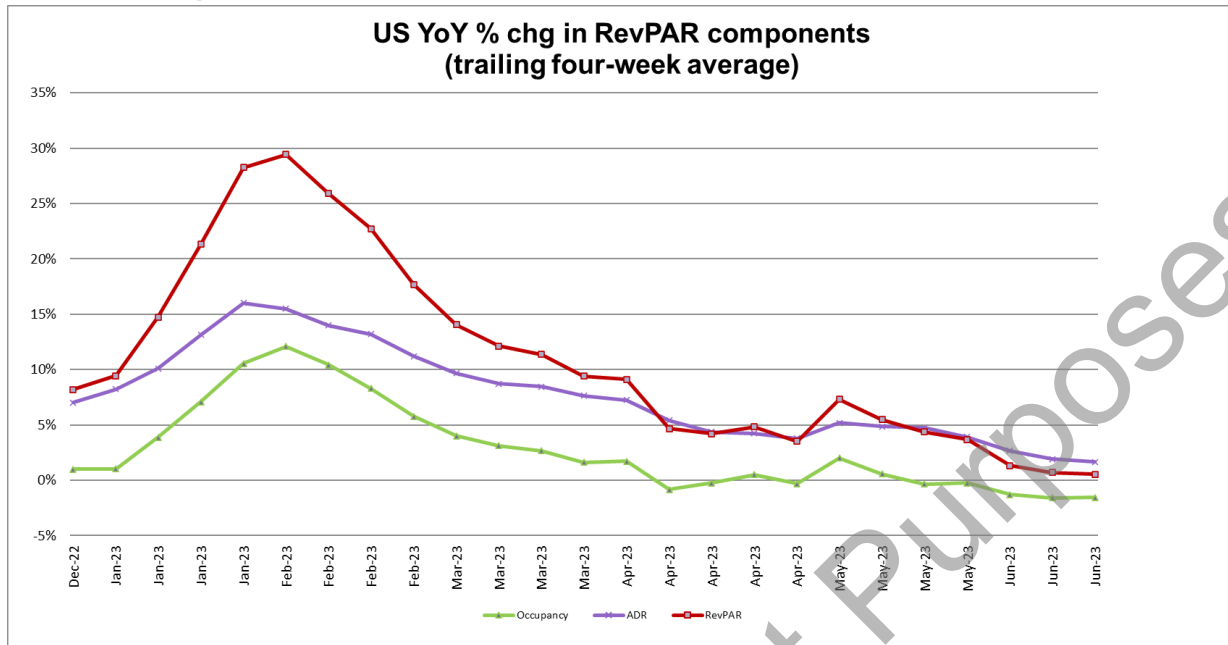
YoY % change in RevPAR													
	U.S.	Upper		Upper		Economy	Inde- pendent	New					
		Luxury	Upscale	Upscale	Midscale			Midscale	York	Boston	LA	Chicago	DC
4/1/2023	10.9%	8.0%	15.9%	14.7%	10.9%	4.2%	-0.2%	7.7%	16.1%	21.5%	12.1%	11.8%	44.1%
4/8/2023	-6.7%	-9.9%	-7.0%	-4.5%	-7.1%	-9.4%	-8.7%	-7.0%	19.4%	2.0%	-4.4%	-7.9%	5.6%
4/15/2023	8.6%	-3.4%	10.4%	14.1%	15.5%	10.0%	3.6%	2.1%	3.3%	6.6%	5.3%	24.1%	38.1%
4/22/2023	6.6%	-1.8%	15.4%	13.0%	7.1%	0.4%	-2.6%	-0.2%	14.8%	8.8%	1.4%	60.6%	27.8%
4/29/2023	5.6%	5.2%	11.1%	9.5%	5.4%	-0.7%	-3.7%	0.8%	31.5%	35.1%	3.3%	18.6%	27.5%
5/6/2023	8.4%	8.5%	11.9%	11.6%	9.0%	4.4%	1.0%	4.2%	24.6%	14.2%	12.4%	36.2%	9.7%
5/13/2023	1.3%	-3.0%	4.9%	5.3%	1.7%	-4.2%	-4.9%	-2.0%	10.0%	16.0%	-3.1%	11.8%	11.4%
5/20/2023	2.1%	-2.9%	3.3%	5.4%	3.8%	-0.4%	-2.8%	-0.5%	9.0%	17.0%	3.1%	6.1%	27.0%
5/27/2023	2.9%	-1.4%	6.4%	6.3%	3.8%	-0.9%	-3.1%	-0.5%	8.1%	4.8%	3.6%	4.8%	27.2%
6/3/2023	-1.0%	-2.6%	1.0%	0.1%	-0.9%	-4.4%	-6.4%	-1.8%	9.2%	18.6%	-7.0%	6.9%	15.2%
6/10/2023	-1.2%	-3.7%	0.8%	2.4%	1.1%	-2.2%	-4.8%	-5.8%	10.1%	10.4%	-14.2%	10.7%	18.7%
6/17/2023	1.5%	-1.6%	3.4%	3.4%	1.6%	-2.3%	-4.5%	0.4%	3.3%	-10.9%	13.3%	3.5%	7.2%
<div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px;">Juneteenth Holiday Impact</div> <div style="border: 1px solid black; padding: 2px;">Upper Upscale and Upscale led the industry</div> <div style="border: 1px solid black; padding: 2px;">LA and DC led the Top 5 markets</div> </div>													
1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
1Q22	67.2%	112.3%	127.2%	69.7%	51.0%	38.2%	24.3%	58.3%	97.1%	137.1%	115.2%	85.1%	58.1%
2Q22	38.8%	70.2%	82.9%	46.8%	26.2%	15.4%	8.8%	27.7%	141.2%	172.1%	51.0%	109.5%	145.7%
3Q22	16.6%	27.7%	36.6%	22.5%	10.8%	3.5%	0.0%	11.3%	67.4%	59.9%	21.4%	48.1%	54.6%
4Q22	16.3%	19.7%	30.1%	20.5%	11.7%	5.1%	1.4%	12.3%	50.8%	35.8%	11.4%	37.3%	53.2%
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%

YoY % change in ADR													
	U.S.	Upper		Upper		Economy	Inde- pendent	New					
		Luxury	Upscale	Upscale	Midscale			Midscale	York	Boston	LA	Chicago	DC
4/1/2023	7.3%	0.7%	6.0%	8.4%	6.8%	3.7%	2.8%	6.2%	8.0%	8.4%	5.1%	6.9%	21.9%
4/8/2023	0.8%	1.1%	0.7%	3.1%	0.6%	-1.4%	-0.9%	-0.4%	12.3%	2.6%	-1.4%	-0.6%	5.5%
4/15/2023	4.7%	-2.4%	4.7%	7.8%	7.9%	5.4%	4.2%	1.7%	4.5%	4.0%	5.3%	14.1%	22.5%
4/22/2023	4.2%	-5.2%	3.7%	6.9%	4.6%	1.7%	1.2%	1.0%	9.5%	7.4%	2.7%	29.6%	16.8%
4/29/2023	5.5%	3.8%	6.3%	6.7%	4.9%	1.7%	1.6%	2.3%	14.7%	17.2%	3.1%	11.1%	16.1%
5/6/2023	6.4%	3.1%	6.1%	7.4%	5.8%	3.4%	3.5%	4.6%	12.3%	7.9%	8.5%	18.8%	7.9%
5/13/2023	3.4%	-1.9%	3.2%	5.0%	3.5%	1.1%	1.1%	1.5%	5.8%	8.3%	0.4%	9.9%	9.7%
5/20/2023	3.6%	0.1%	3.0%	4.7%	4.0%	2.2%	1.9%	2.7%	9.5%	10.4%	3.0%	6.0%	16.2%
5/27/2023	2.2%	-1.5%	1.6%	3.4%	2.3%	0.2%	0.0%	0.9%	5.1%	1.3%	2.2%	4.4%	15.1%
6/3/2023	1.3%	-1.6%	-0.3%	1.5%	1.2%	-0.5%	-0.6%	1.2%	2.9%	9.4%	-1.9%	9.3%	10.7%
6/10/2023	0.5%	-3.1%	0.0%	2.3%	1.8%	0.4%	-0.2%	-2.5%	7.5%	7.7%	-6.4%	8.3%	12.0%
6/17/2023	2.6%	0.0%	2.0%	2.8%	2.2%	0.6%	0.1%	2.5%	5.0%	-7.9%	12.7%	5.4%	7.4%
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.0%	-3.8%	0.7%	-1.0%	-2.4%	1.5%
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	-1.7%	0.2%
3Q19	0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-0.2%	-2.8%	4.0%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9%
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.8%	17.3%	34.0%	52.2%	50.5%	61.8%	41.1%	31.7%
2Q22	26.2%	14.3%	29.0%	27.1%	18.9%	14.8%	11.8%	20.5%	69.0%	73.6%	32.9%	53.6%	60.6%
3Q22	11.6%	6.7%	12.6%	13.3%	7.6%	5.9%	4.2%	8.9%	32.6%	30.0%	14.6%	25.4%	25.5%
4Q22	12.0%	6.5%	12.6%	13.7%	8.7%	6.2%	4.5%	10.2%	28.0%	20.5%	8.4%	20.2%	27.9%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%

YoY % change in Occupancy													
	U.S.	Upper		Upper		Economy	Inde- pendent	New					
		Luxury	Upscale	Upscale	Midscale			Midscale	York	Boston	LA	Chicago	DC
4/1/2023	3.4%	7.3%	9.4%	5.8%	3.9%	0.5%	-2.9%	1.4%	7.6%	12.1%	6.6%	4.6%	18.2%
4/8/2023	-7.4%	-10.9%	-7.7%	-7.4%	-7.7%	-8.2%	-7.8%	-6.6%	6.3%	-0.6%	-3.1%	-7.3%	0.0%
4/15/2023	3.7%	-1.0%	5.4%	5.8%	7.0%	4.4%	-0.6%	0.5%	-1.1%	2.6%	0.0%	8.8%	12.7%
4/22/2023	2.3%	3.6%	11.2%	5.8%	2.4%	-1.3%	-3.7%	-1.2%	4.8%	1.3%	-1.3%	23.9%	9.4%
4/29/2023	0.1%	1.3%	4.5%	2.6%	0.5%	-2.4%	-5.3%	-1.5%	14.7%	15.3%	0.2%	6.7%	9.8%
5/6/2023	2.0%	5.2%	5.4%	3.9%	3.0%	1.0%	-2.4%	-0.4%	11.0%	5.9%	3.6%	14.7%	1.7%
5/13/2023	-2.0%	-1.1%	1.7%	0.3%	-1.8%	-5.2%	-6.0%	-3.4%	3.9%	7.1%	-3.5%	1.7%	1.6%
5/20/2023	-1.5%	-3.0%	0.3%	0.7%	-0.2%	-2.6%	-4.6%	-3.2%	-0.5%	6.0%	0.1%	0.1%	9.3%
5/27/2023	0.6%	0.1%	4.7%	2.8%	1.4%	-1.1%	-3.1%	-1.4%	2.8%	3.4%	1.3%	0.4%	10.5%
6/3/2023	-2.3%	-1.0%	1.3%	-1.4%	-2.1%	-3.9%	-5.8%	-3.0%	6.1%	8.5%	-5.2%	-2.2%	4.0%
6/10/2023	-3.2%	-0.2%	0.9%	-1.3%	-2.7%	-5.1%	-6.0%	-5.4%	0.6%	-0.8%	-5.2%	-1.9%	4.1%
6/17/2023	-1.4%	-1.9%	1.6%	0.6%	-0.7%	-0.4%	-6.9%	-2.8%	-0.9%	-3.2%	-0.7%	-2.2%	-0.1%
1Q19	0.4%	-2.8%	-1.3%	-1.4%	-0.5%	0.0%	2.3%	2.1%	-3.5%	-2.8%	-0.7%	-2.2%	-3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%	-0.7%	-0.6%	1.1%	0.7%	-0.7%	1.3%	0.8%	1.7%	-1.7%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%	-0.4%	-6.5%	0.8%	1.5%	1.3%
1Q22	56.2%	54.0%	53.2%	60.3%	59.4%	52.3%	55.5%	54.2%	29.5%	57.6%	33.0%	31.2%	20.1%
2Q22	10.0%	48.8%	41.8%	15.5%	6.2%	0.5%	-2.6%	5.9%	42.7%	56.7%	13.7%	36.3%	53.0%
3Q22	4.5%	19.7%	21.3%	8.1%	2.9%	-2.3%	-4.0%	2.2%	26.3%	23.0%	5.9%	18.1%	23.2%
4Q22	3.8%	12.4%	15.5%	6.0%	2.7%	-1.1%	-2.9%	1.9%	17.8%	12.7%	7.6%	14.2%	19.8%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%

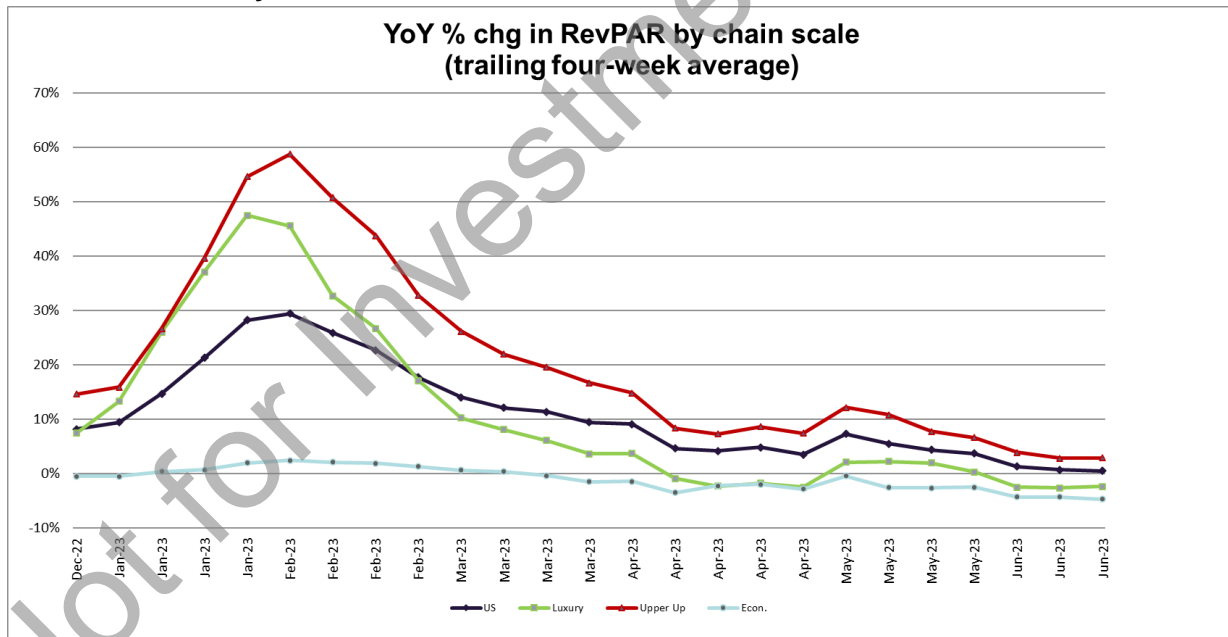
Source: STR data, Truist Securities research

RevPAR Component Trends



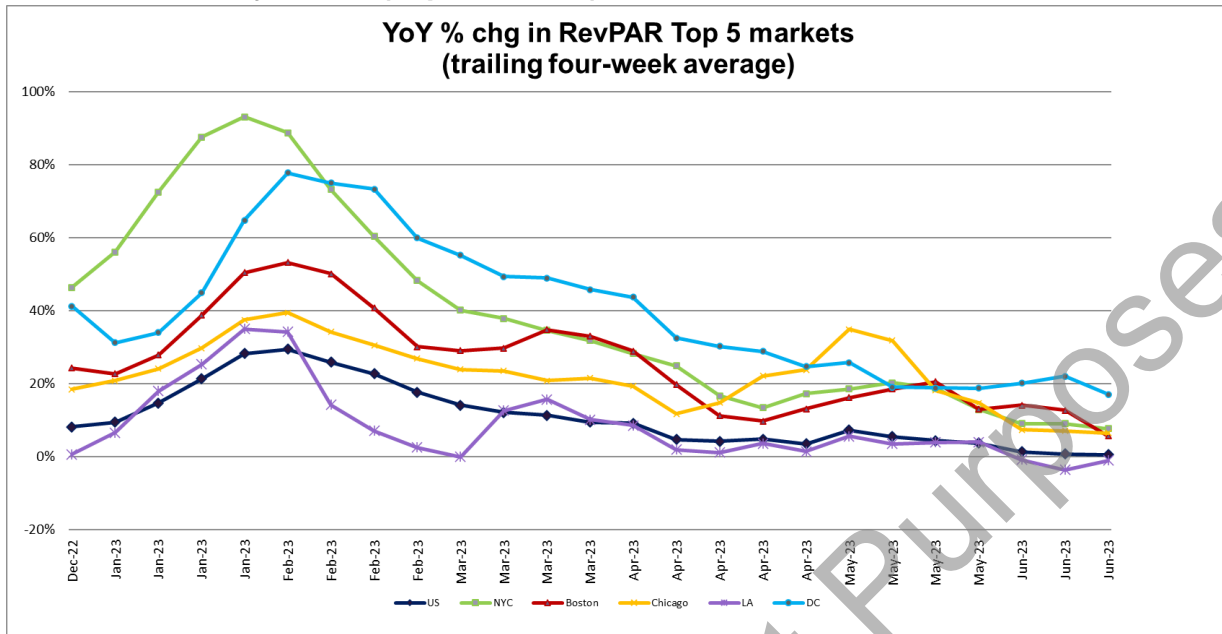
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



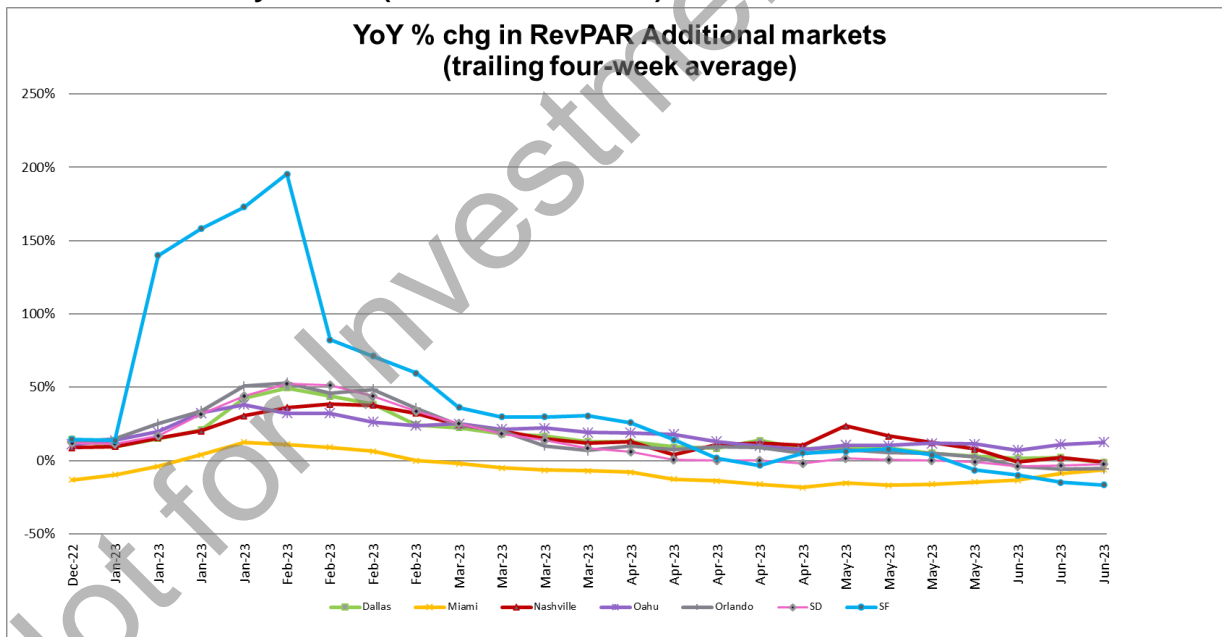
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



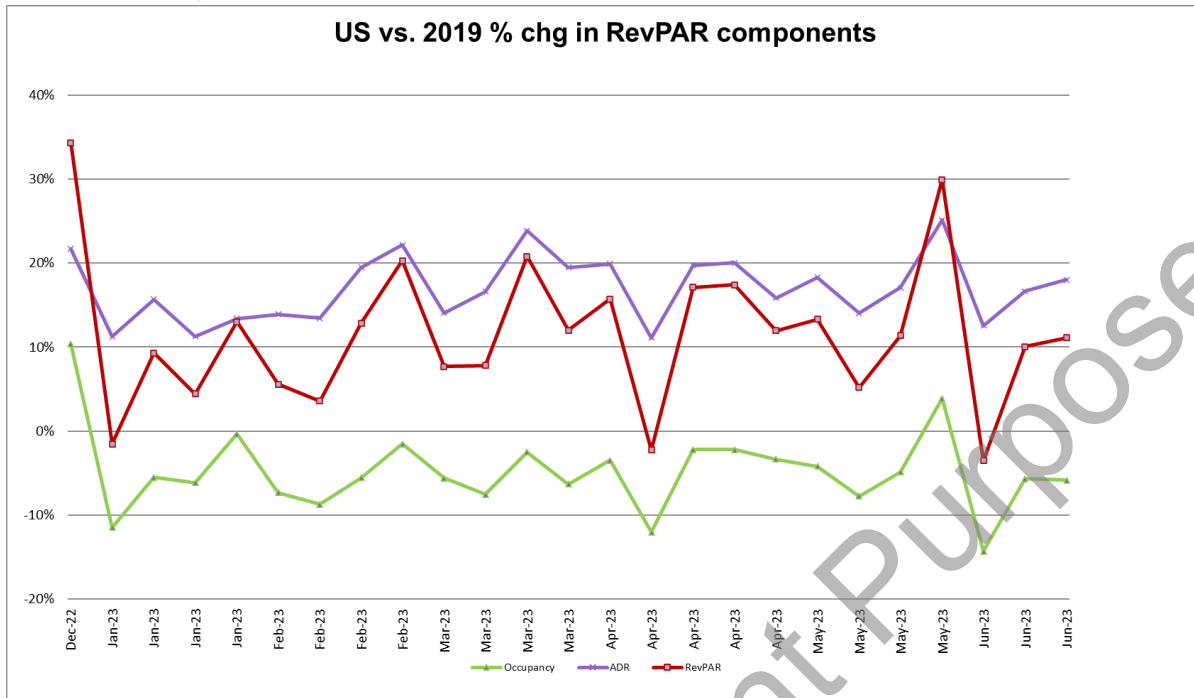
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



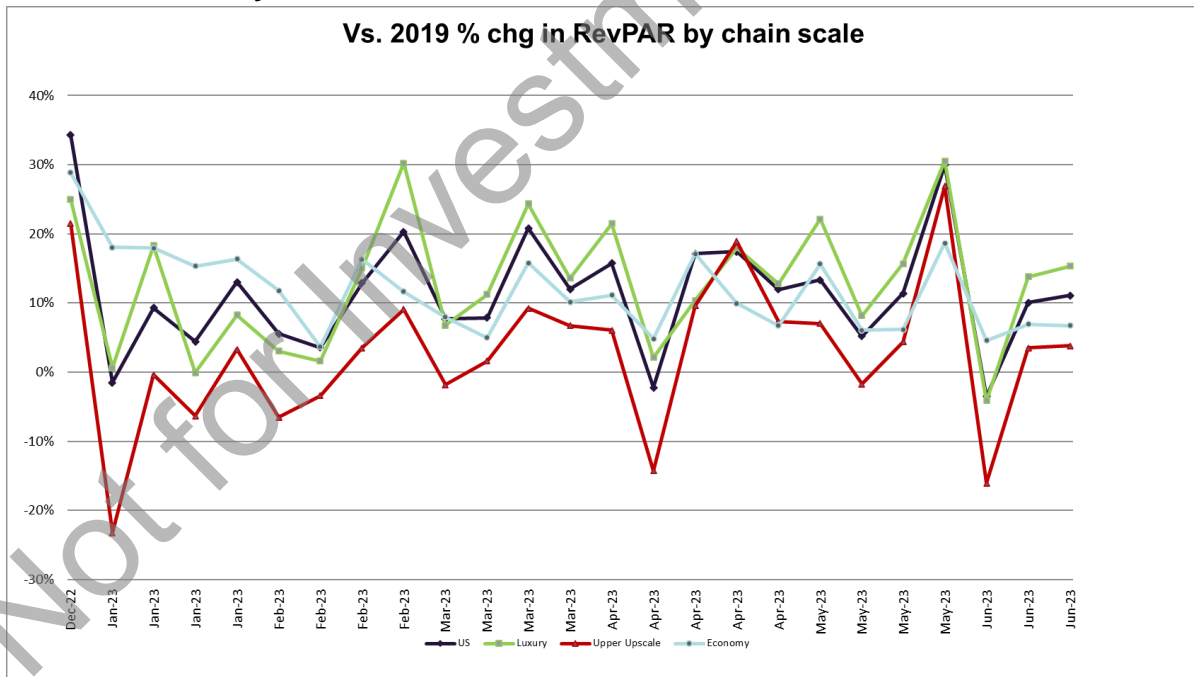
Source: STR data, Truist Securities research

RevPAR Component Trends



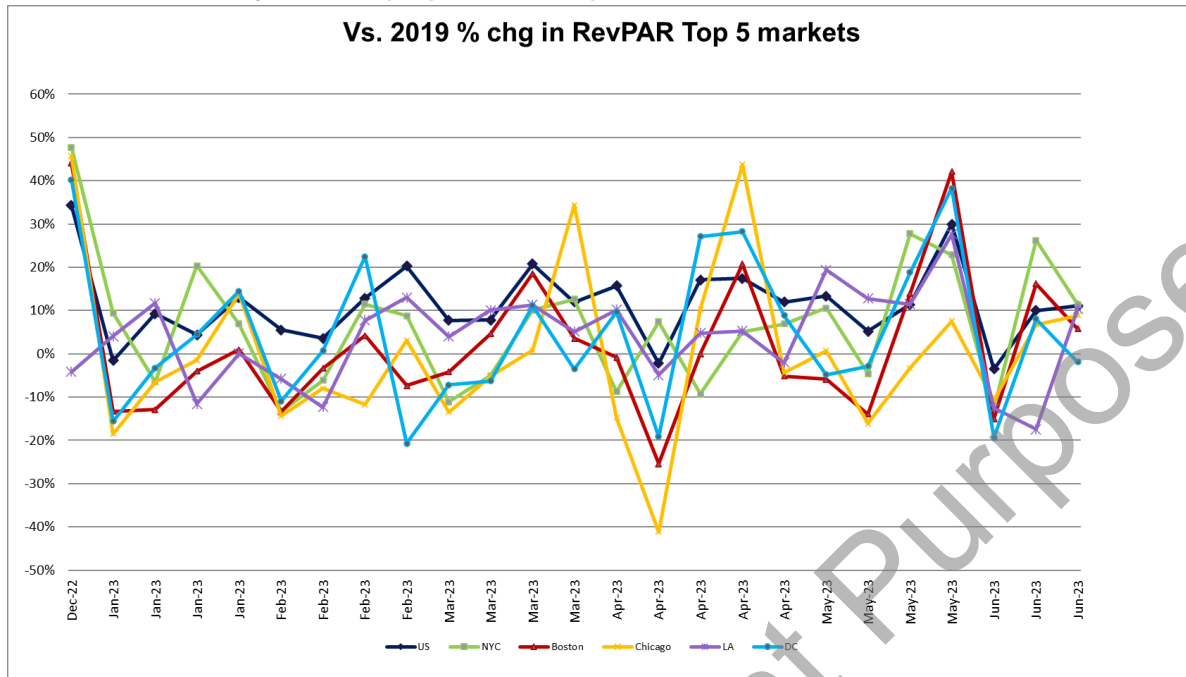
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



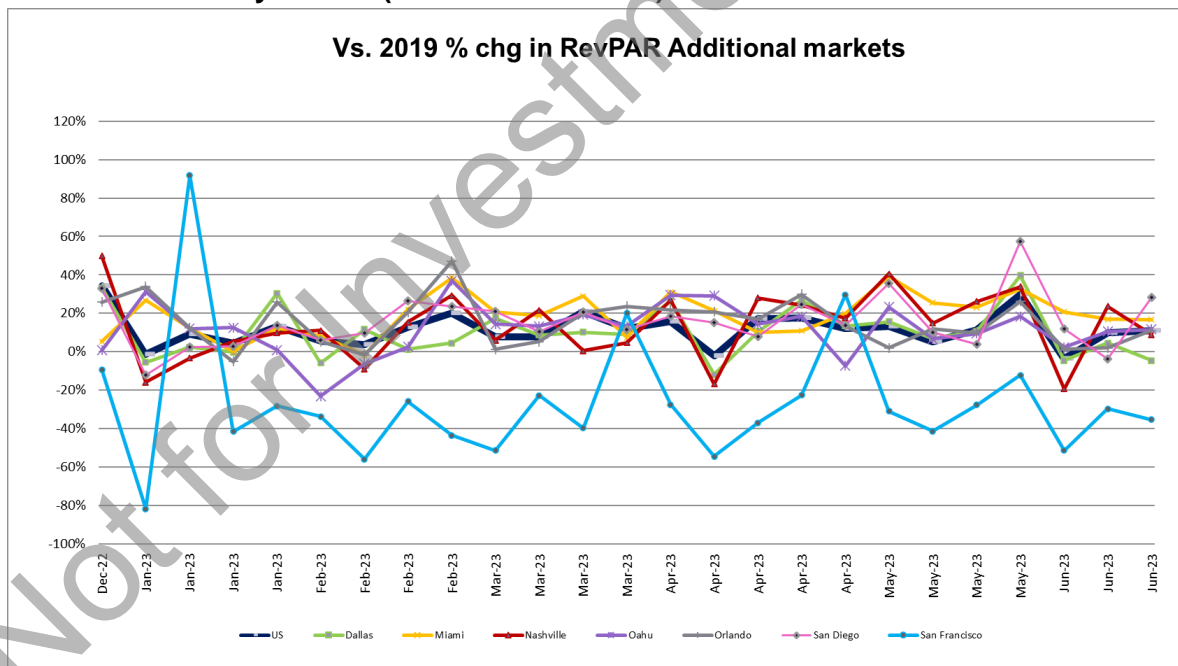
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

Price Target/Risks Summary

Lodging	TKR	Price 6/20/23	Rating	PT*	% upside/ down- side	Truist Securities Valuation EBITDA excluding Stock Based Comp/Other			As Reported/Consensus/Data Aggregator "Headline" EBITDA			Target EV/EBITDA Multiple	Risks
						2022A EBITDA (\$M)**	2023E EBITDA (\$M)**	2024E EBITDA (\$M)**	2022A EBITDA (\$M)*	2023E EBITDA (\$M)*	2024E EBITDA (\$M)**		
Bluegreen Vacations	BVH	\$34.29	Buy	\$52	53%	\$140	\$147	\$154	\$140	\$147	\$154	7.2X	Downside risk: controlled company issues, limited capfloat, loan defaults, and macroeconomic risk.
Choice Hotels	CHH	\$112.95	Hold	\$133	18%	\$459	\$517	\$534	\$478	\$535	\$553	15.0X	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share losses.
DiamondRock Hospitality	DRH	\$7.87	Hold	\$11	40%	\$281	\$291	\$292	\$281	\$291	\$292	12.0X	Upside risk: faster demand improvement in corporate travel than expected. Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of recently acquired assets.
Hilton	HLT	\$139.63	Hold	\$165	18%	\$2,479	\$2,818	\$3,095	\$2,599	\$2,926	\$3,213	16.6X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Hilton Grand Vacations	HGV	\$45.24	Buy	\$76	68%	\$1,049	\$1,105	\$1,156	\$1,049	\$1,105	\$1,156	9.2X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional leisure-service inventory deals. Upside risk: faster demand improvement in corporate/convention travel than expected. Dispositions at higher multiple than expected, stronger than expected performance by luxury leisure resorts on both top-line and margins through the valuation year. Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period, macro demand shock to anticipated resort assets, labor issues.
Host Hotels & Resorts	HST	\$16.61	Hold	\$21	26%	\$1,498	\$1,592	\$1,561	\$1,498	\$1,592	\$1,561	12.0X	Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Pipeline growth slower than expected. Apple Leisure Group underperforms.
Hyatt Hotels	H	\$109.42	Buy	\$149	36%	\$1,004	\$1,170	\$1,258	\$908	\$1,054	\$1,141	14.1X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Marriott International	MAR	\$173.79	Hold	\$213	23%	\$3,546	\$4,152	\$4,337	\$3,853	\$4,471	\$4,669	16.7X	Downside risk: M&A story fades and multiples revert to historical levels. Downside risk: extended downturn in San Francisco, weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort assets, labor issues.
Marriott Vacations	VAC	\$125.61	Buy	\$219	74%	\$927	\$939	\$1,010	\$927	\$939	\$1,010	10.5X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Faster than expected San Francisco recovery. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Park Hotels & Resorts	PK	\$12.55	Buy	\$20	59%	\$589	\$652	\$700	\$606	\$669	\$724	12.0X	Downside risk: demand shocks, hurricanes, reduced airlift, new supply, country-specific risks (emerging market portfolio)
Pebblebrook Hotel Trust**	PEB	\$12.81	Hold	\$16	25%	\$345	\$346	\$377	\$357	\$367	\$389	13.5X	Downside risk: Slower than expected recovery of corporate business travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations
Playa Hotels & Resorts	PLYA	\$8.97	Buy	\$13	45%	\$231	\$266	\$278	\$243	\$279	\$291	10.5X	Downside risk: Group demand slower than expected. Property-specific risks given a small portfolio.
RLJ Lodging Trust**	RLJ	\$9.98	Buy	\$15	50%	\$315	\$362	\$374	\$337	\$385	\$398	11.5X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Montage EBITDA stabilizes well lower than expected.
Ryman Hospitality Properties	RHP	\$92.31	Buy	\$119	29%	\$536	\$638	\$665	\$556	\$683	\$700	13.0X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
Sunstone Hotel Investors	SHO	\$9.76	Hold	\$11	13%	\$223	\$249	\$246	\$234	\$260	\$258	13.5X	Upside risks include a faster economic recovery and investors continuing to apply higher target valuation multiples.
Vail Resorts, Inc.	MTN	\$246.16	Hold	\$263	7%	\$833	\$848	\$974	\$833	\$848	\$974	13.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Travel + Leisure Co.	TNL	\$40.59	Buy	\$67	64%	\$859	\$936	\$996	\$859	\$936	\$996	8.4X	Downside risk: Slowdown in development opportunities. Weaker than expected transient trends.
Wyndham Hotels & Resorts	WH	\$67.77	Buy	\$96	42%	\$618	\$620	\$664	\$651	\$659	\$705	15.0X	

* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2024 EBITDA
 ** Valuation EBITDA excludes select items for specific companies including stock-based compensation.
 *** Covered by Gregory J. Miller - gregory.j.miller@truist.com

Target

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$34.43, Buy, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, \$114.48, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$7.85, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$112.16, Buy, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$45.54, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, \$141.15, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$16.64, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$176.12, Hold, C. Patrick Scholes)
OneSpaWorld Holdings Limited (OSW, \$11.58, Buy, Gregory Miller)
Pebblebrook Hotel Trust (PEB, \$12.82, Hold, Gregory Miller)
Park Hotels & Resorts Inc. (PK, \$12.57, Buy, C. Patrick Scholes)
Playa Hotels & Resorts N.V. (PLYA, \$9.07, Buy, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$92.89, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$9.97, Buy, Gregory Miller)
Sunstone Hotel Investors, Inc. (SHO, \$9.80, Hold, C. Patrick Scholes)
Travel + Leisure Co. (TNL, \$40.22, Buy, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, \$125.09, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, \$67.95, Buy, C. Patrick Scholes)

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