

Equity Research Report November 1, 2023

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +5% y/y last week, +33% vs. 2019; Halloween shift a "treat". Weekend unusually strong

Overall U.S. RevPAR was +4.6% y/y for the week ending 10/28/2023, per STR, above the prior week's result of +2.9%, and above the trailing 10-week average of +2.4%. Versus 2019, RevPAR was +33.4%, above the prior week's result of +18.8%, and above the trailing 10-week average of +17.1%.

We think last week's results were helped somewhat by Halloween pushing a day later this year (10/31: following week Tues. in 2023, following week Mon. in 2022, and current week Thurs. in 2019). Our take is that some group travel was pulled forward out of the holiday week so parents do not miss Halloween with their children. We could see weaker results next week.

We also noticed strong results for the weekend with Friday/Saturday RevPAR +5-6% y/y. Results were very divergent with Upscale-Luxury averaging $\sim +7-8\%$, well ahead of Midscale +1-2% and Economy 3%. We see similar weekend spreads with Urban +11-12% and Resort +1%. Many Top 25 markets had weekend RevPAR over +20%. We do not have a great answer as to why results were so strong except perhaps the timing of Halloween. We are unaware of any other major one-time factors.

Major RevPAR statistics presented below:

- Luxury RevPAR: +3.3% y/y and +31.1% versus 2019;
- Upper Upscale RevPAR: +6.0% y/y and +28.0% versus 2019;
- Upscale RevPAR: +6.7% y/y and +28.9% versus 2019;
- Upper Midscale RevPAR: +3.7% y/y and +31.3% versus 2019;
- Midscale RevPAR: -0.2% y/y and +26.4% versus 2019;
- Economy RevPAR: -3.7% y/y and +17.7% versus 2019;
 - Independent hotels (~ 1/3rd of the data set) RevPAR: +3.9% y/y and +40.2% versus 2019; and
- Within Upper Upscale & Luxury class hotels:
 - o Group: +7.5% y/y vs. +5.5% prior week; versus 2019: +46.1% vs +11.7% prior
- Transient: +4.4% y/y vs. +1.6% prior week; versus 2019: +31.1% vs +17.9% prior week.
- Las Vegas RevPAR: +12.4% y/y and +90.0% 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 +4.6% y/y vs. the running 28-day average of +3.4% y/y.
- Occupancy: Absolute occupancy was 66.0% vs. 67.8% for the running 28-day average.
- Absolute Group occupancy: 26.0% last week vs. 26.1% for the running 28 days.

The lodging stocks: Overall, we continue to summarize our view on the lodging sector at the moment as one of "relative optimism," though more so for the global C-Corps and less so for the hotel REITS.

 Of the lodging stocks our favorite name continues to be Hyatt Hotels Corp. (H, Buy), which we see having several idiosyncratic catalysts. Hyatt is a beneficiary of group strength primarily through its legacy portfolio but also to an extent due to the acquired Apple Leisure Group, the recovery of international higher-rated travel, and particular strength in leisure demand to the Caribbean and Europe, a continued push to asset-light, a leading global rooms pipeline, and improved FCF story. Hyatt

- generates approx. 30% of earnings from the group segment and 30% from its Caribbean-centric Apple Leisure Group business.
- For the hotel REITS, our favorite name is RHP (Buy). With 75% of its business coming from groups/conventions, Ryman Hospitality Properties has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP's hotels are likely benefiting from several "self-help" factors including having properties in better condition than some other big box comparables and convention centers as well as what has proven to be a smart strategy of maintaining their property-level salesforce during the peak of the pandemic.



Waakly RayPAR Summary

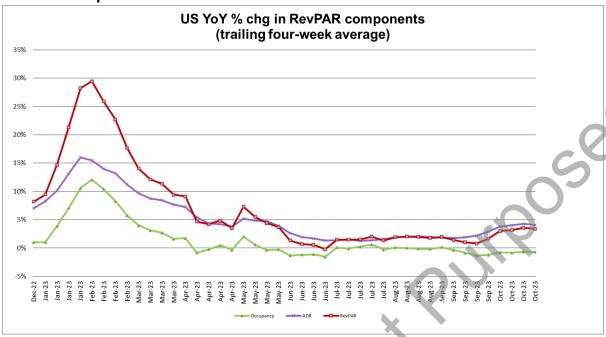
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	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	York	Boston	LA	Chicago	DC
6/17/2023	1.5%	-1.6%	3.4%	3.4%	1.6%	-2.3%	-4.5%	0.4%	3.3%	-10.9%	13.3%	3.5%	7.2%
6/24/2023	-0.1%	-3.3%	-0.1%	2.2%	1.5%	-2.3%	-3.6%	-1.9%	-2.2%	4.8%	3.5%	-6.5%	4.69
7/1/2023	5.7%	1.8%	9.5%	9.4%	7.7%	3.0%	0.2%	1.2%	21.1%	30.9%	-1.6%	7.8%	18.69
7/8/2023	-1.2%	0.3%	0.6%	-2.6%	-3.2%	-4.5%	-3.5%	0.2%	14.7%	-0.4%	-1.3%	-4.3%	-2.09
7/15/2023	1.6%	-1.8%	3.1%	3.9%	2.1%	-1.0%	-1.8%	0.1%	5.7%	4.2%	-1.7%	-8.9%	8.69
7/22/2023	2.0%	0.3%	5.3%	4.5%	3.0%	-0.7%	-3.5%	-1.2%	21.2%	16.2%	-4.8%	8.8%	18.99
7/29/2023	2.9%	1.5%	4.8%	5.7%	3.0%	0.1%	-2.6%	0.9%	22.0%	4.4%	0.4%	-8.8%	15.59
8/5/2023	1.2%	3.2%	3.4%	3.2%	0.8%	-1.7%	-3.7%	-0.8%	23.3%	25.4%	15.5%	13.5%	15.29
8/12/2023	2.0%	3.1%	4.2%	4.2%	1.5%	-1.0%	-2.9%	0.5%	16.3%	5.4%	23.0%	6.1%	6.19
8/19/2023	1.8%	-2.8%	4.4%	3.7%	1.8%	-1.1%	-2.6%	0.6%	19.7%	11.6%	2.6%	-3.2%	3.39
8/26/2023	2.1%	-4.2%	4.0%	4.1%	2.2%	-1.0%	-2.4%	1.6%	14.0%	-1.9%	0.6%	-6.5%	9.69
9/2/2023	2.0%	-1.8%	3.1%	3.7%	1.6%	-1.2%	-3.3%	2.1%	14.1%	3.6%	3.1%	-3.7%	14.79
9/9/2023	-0.1%	-2.3%	1.0%	1.9%	0.3%	-2.1%	-3.6%	-1.5%	15.1%	6.0%	-12.2%	1.8%	11.19
9/16/2023	0.1%	-3.3%	1.2%	2.8%	1.1%	-2.6%	-4.9%	-1.9%	11.3%	5.0%	-8.7%	-20.0%	9.19
9/23/2023	1.2%	-0.5%	2.7%	4.2%	1.8%	-1.1%	-4.0%	-1.5%	17.6%	13.0%	-4.5%	8.9%	11.89
9/30/2023	5.4%	5.3%	9.7%	6.8%	2.7%	-0.9%	-4.9%	5.6%	17.3%	3.8%	3.0%	-3.6%	20.39
10/7/2023	5.2% 0.8%	8.2% -7.0%	13.2%	6.9% 1.8%	0.9%	-2.2% -1.0%	-4.3%	3.1% 1.4%	22.3% 7.3%	23.1% 18.5%	8.9% 1.6%	23.0%	15.39
10/14/2023							-3.2%						-14.89
10/21/2023 10/28/2023	2.9% 4.6%	-2.2% 3.3%	3.9% 6.0%	4.8% 6.7%	1.8% 3.7%	-0.6% -0.2%	-3.0% -3.7%	3.3% 3.9%	8.5% 18.1%	8.6% 20.0%	1.5%	5.7% -11.4%	6.59 20.59
10/20/2023	4.0%	3.3%	0.0%	0.7%	3.776	*0.276	-3.7%	3.970	10.176	20.0%	1.970	-11.470	20.5
	Group s	trength due to	Halloween ti	ming	Upscale	and Upper U	pscale led the	industry		DC and Bo	ston led the	Top 5 marke	ts
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%	-2.49
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%	-1.59
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%	4.59
4Q19 1Q22	0.7% 67.2%	3.6% 112.3%	1.0%	-0.6% 69.7%	-1.0% 51.0%	-2.7% 38.2%	-1.5% 24.3%	2.3% 58.3%	-4.1% 97.1%	-11.6% 137.1%	1.1%	-0.7% 85.1%	58.19
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%	145.79
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%	54.69
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%	53.29
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%	56.79
2Q23	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	1.2%	12.1%	17.49
3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.59
-			Upper		Upper	YoY % ch	ange in Al	DR Inde-	New				
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	York	Boston	LA	Chicago	DC .
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%	7.49
6/24/2023	0.9%	-1.5%	0.8%	1.8%	1.5%	-0.3%	-0.6%	0.0%	0.8%	2.9%	1.5%	-1.9%	5.89
7/1/2023	1.5%	-3.1%	2.1%	3.1%	2.4%	0.6%	-0.2%	-1.0%	8.5%	12.3%	-1.6%	4.3%	9.69
7/8/2023	1.2%	-0.8%	0.0%	0.4%	0.9%	-0.4%	-0.2%	1.3%	3.0%	-0.5%	-2.0%	-2.9%	0.49
7/15/2023	1.5%	-2.1%	0.9%	1.9%	1.9%	0.1%	0.4%	1.0%	1.1%	1.3%	-1.7%	-5.6%	5.99
7/22/2023	1.5%	-2.9%	1.2%	1.9%	2.0%	-0.4%	-0.1%	0.2%	8.3%	9.9%	-4.3%	4.8%	9.19
	2.3%	-2.8%	1.1%	0.50/	2.2%	0.2%	0.6%	2.3%	10.3%	1.9%	-2.5%	-8.0%	7.09
7/29/2023		*2.070		2.5%								0.000	
7/29/2023 8/5/2023	2.2%	-0.5%	1.5%	2.5%	1.9%	0.1%	0.7%	1.5%	11.6%	11.5%	7.7%	9.2%	7.19
									11.6% 8.3%	11.5% 1.7%	7.7% 8.4%	2.9%	7.19 3.49
8/5/2023	2.2%	-0.5%	1.5%	2.6%	1.9%	0.1%	0.7%	1.5%					3.49
8/5/2023 8/12/2023	2.2% 2.0%	-0.5% -0.7%	1.5% 0.8%	2.6% 2.1%	1.9% 1.9%	0.1% 0.1%	0.7% 0.3%	1.5% 1.8%	8.3%	1.7%	8.4%	2.9%	3.49 2.79
8/5/2023 8/12/2023 8/19/2023	2.2% 2.0% 1.8%	-0.5% -0.7% -4.0%	1.5% 0.8% 0.7%	2.6% 2.1% 2.3%	1.9% 1.9% 2.1%	0.1% 0.1% 0.0%	0.7% 0.3% 0.4%	1.5% 1.8% 2.1%	8.3% 10.7%	1.7% 5.8%	8.4% 0.5%	2.9% -2.9%	3.49 2.79 4.19
8/5/2023 8/12/2023 8/19/2023 8/26/2023	2.2% 2.0% 1.8% 1.7%	-0.5% -0.7% -4.0% -4.4%	1.5% 0.8% 0.7% 0.8%	2.6% 2.1% 2.3% 2.1%	1.9% 1.9% 2.1% 1.7%	0.1% 0.1% 0.0% -0.4%	0.7% 0.3% 0.4% -0.2%	1.5% 1.8% 2.1% 2.4%	8.3% 10.7% 8.6%	1.7% 5.8% -1.1%	8.4% 0.5% 0.1%	2.9% -2.9% -4.7%	3.49 2.79 4.19 6.39
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023	2.2% 2.0% 1.8% 1.7% 1.8%	-0.5% -0.7% -4.0% -4.4% -3.9%	1.5% 0.8% 0.7% 0.8% 0.3%	2.6% 2.1% 2.3% 2.1% 1.8%	1.9% 1.9% 2.1% 1.7% 1.8%	0.1% 0.1% 0.0% -0.4% -0.4%	0.7% 0.3% 0.4% -0.2% -0.7%	1.5% 1.8% 2.1% 2.4% 2.6%	8.3% 10.7% 8.6% 8.1%	1.7% 5.8% -1.1% 0.3%	8.4% 0.5% 0.1% 1.8%	2.9% -2.9% -4.7% -3.7%	3.49 2.79 4.19 6.39 5.29
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023	2.2% 2.0% 1.8% 1.7% 1.8% 1.8%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0%	0.7% 0.3% 0.4% -0.2% -0.7% -0.5%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3%	8.3% 10.7% 8.6% 8.1% 11.5%	1.7% 5.8% -1.1% 0.3% 1.4%	8.4% 0.5% 0.1% 1.8% -3.4%	2.9% -2.9% -4.7% -3.7% -1.5%	3.4° 2.7° 4.1° 6.3° 5.2°
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023	2.2% 2.0% 1.8% 1.7% 1.8% 2.3%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% 1.3%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8%	0.1% 0.0% -0.4% -0.4% 0.0% -0.1%	0.7% 0.3% 0.4% -0.2% -0.7% -0.5% -1.0%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4%	8.4% 0.5% 0.1% 1.8% -3.4% -4.8%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1%	3.4° 2.7° 4.1° 6.3° 5.2° 6.2° 7.8°
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023 9/23/2023	2.2% 2.0% 1.8% 1.7% 1.8% 1.8% 2.3% 2.9%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% 1.3% 0.5%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1% 1.9%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1% 3.2%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8% 3.0%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0% -0.1%	0.7% 0.3% 0.4% -0.2% -0.7% -0.5% -1.0% 0.3%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9% 2.7%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5% 16.5%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4% 7.5%	8.4% 0.5% 0.1% 1.8% -3.4% -4.8% -1.5%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1% 2.8%	3.4° 2.7° 4.1° 6.3° 5.2° 6.2° 7.8°
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023 9/30/2023	2.2% 2.0% 1.8% 1.7% 1.8% 1.8% 2.3% 2.9%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% 1.3% 0.5% -2.1%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1% 1.9% 3.5%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1% 3.2% 3.5%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8% 3.0% 2.8%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0% -0.1% 1.0% 0.6%	0.7% 0.3% 0.4% -0.2% -0.7% -0.5% -1.0% 0.3% -0.7%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9% 2.7% 6.2%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5% 16.5%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4% 7.5% 2.2%	8.4% 0.5% 0.1% 1.8% -3.4% -4.8% -1.5% 0.5%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1% 2.8% -3.7%	3.4° 2.7° 4.1° 6.3° 5.2° 6.2° 7.8° 10.9°
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023 9/23/2023 9/30/2023 10/7/2023	2.2% 2.0% 1.8% 1.7% 1.8% 2.3% 2.9% 4.6% 5.4%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% 0.5% -2.1% 0.1%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1% 1.9% 3.5% 6.0%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1% 3.2% 3.5% 5.2%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8% 3.0% 2.8% 3.1%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0% -0.1% 1.0% 0.6% 0.4%	0.7% 0.3% 0.4% -0.2% -0.7% -1.0% 0.3% -0.7% -0.4%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9% 2.7% 6.2% 5.0%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5% 16.5% 13.7%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4% 7.5% 2.2% 13.1%	8.4% 0.5% 0.1% 1.8% -3.4% -4.8% -1.5% 0.5% 2.4%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1% 2.8% -3.7% 10.7%	
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023 9/23/2023 9/30/2023 10/7/2023	2.2% 2.0% 1.8% 1.7% 1.8% 2.3% 2.9% 4.6% 5.4% 3.2%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% -0.5% -2.1% -0.1% -3.8%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1% 1.9% 3.5% 6.0% 2.5%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1% 3.2% 3.5% 5.2% 3.6%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8% 3.0% 2.8% 3.1% 3.1%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0% -0.1% 1.0% 0.6% 0.4%	0.7% 0.3% 0.4% -0.2% -0.7% -1.0% 0.3% -0.7% -0.4% 0.6%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9% 2.7% 6.2% 5.0% 4.5%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5% 16.5% 13.7% 13.9% 8.3%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4% 7.5% 2.2% 13.1% 13.3%	8.4% 0.5% 0.1% 1.8% -3.4% -4.8% -1.5% 0.5% 2.4% -0.4%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1% 2.8% -3.7% 10.7% 4.1%	3.45 2.75 4.15 6.35 5.25 7.85 10.95 9.95 -7.55 4.95
8/5/2023 8/12/2023 8/19/2023 8/26/2023 9/2/2023 9/9/2023 9/16/2023 9/30/2023 10/7/2023 10/14/2023	2.2% 2.0% 1.8% 1.7% 1.8% 2.3% 2.9% 4.6% 5.4% 3.2%	-0.5% -0.7% -4.0% -4.4% -3.9% -2.1% -0.5% -2.1% -0.1% -3.8% -1.8%	1.5% 0.8% 0.7% 0.8% 0.3% 0.4% 2.1% 3.5% 6.0% 2.5% 2.9%	2.6% 2.1% 2.3% 2.1% 1.8% 2.3% 3.1% 3.2% 3.5% 5.2% 3.6% 3.7%	1.9% 1.9% 2.1% 1.7% 1.8% 2.0% 2.8% 3.0% 2.8% 3.1% 3.1%	0.1% 0.1% 0.0% -0.4% -0.4% 0.0% -0.1% 1.0% 0.6% 0.4% 1.5% 0.8%	0.7% 0.3% 0.4% -0.2% -0.7% -0.5% -1.0% -0.3% -0.7% -0.4% 0.6% -0.4%	1.5% 1.8% 2.1% 2.4% 2.6% 2.3% 1.9% 2.7% 6.2% 5.0% 4.5%	8.3% 10.7% 8.6% 8.1% 11.5% 10.5% 16.5% 13.7% 13.9% 8.3%	1.7% 5.8% -1.1% 0.3% 1.4% 2.4% 7.5% 2.2% 13.1% 13.3% 5.9%	8.4% 0.5% 0.1% 1.8% -3.4% -1.5% 0.5% 2.4% -0.4% -0.1%	2.9% -2.9% -4.7% -3.7% -1.5% -13.1% 2.8% -3.7% 10.7% 4.1% 0.9%	3.49 2.79 4.19 6.39 5.29 7.89 10.99 9.99

	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	York	Boston	LA	Chicago	DC
_			Upper		Upper			Inde-	New				
_						Y % chang	ge in Occu						
3023	2.270	*1.470	1.3%	2.270	2.270	0.376	0.0%	2.170	9.0%	3.0%	0.276	-2.170	0.270
2Q23 3Q23	2.2%	-1.2% -1.4%		4.3% 2.2%	2.2%	0.3%		2.1%	9.6%	3.8%	0.2%	-2.1%	6.2%
1Q23 2Q23	10.2% 3.2%	-1.9% -1.2%		11.0% 4.3%	8.1% 3.5%	4.7% 1.6%		9.1% 2.1%	13.4% 9.6%	15.6% 5.8%	3.8% 2.5%	11.5% 8.5%	24.4%
4Q22	12.0%	6.5%		13.7%	8.7%	6.2%		10.2%	28.0%	20.5%	8.4%	20.2%	27.9%
3Q22	11.6%	6.7%	12.6%	13.3%	7.6%	5.9%		8.9%	32.6%	30.0%	14.6%	25.4%	25.5%
2Q22	26.2%	14.3%		27.1%	18.9%	14.8%		20.5%	69.0%	73.6%	32.9%	53.6%	60.6%
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%			34.0%	52.2%	50.5%	61.8%	41.1%	31.7%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%		1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9%
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%
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%
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%
10/20/2023	3.376	-0.270	2.070	3.070	2.070	0.570	-0.770	3.070	27.70	11.576	0.470	-3.770	11.070
10/28/2023	3.9%	-0.2%		3.6%	2.9%			5.0%		11.5%	0.4%	-9.7%	11.6%
10/21/2023	3.8%	-1.8%		3.7%	2.9%			5.7%	8.0%	5.9%	-0.1%	0.9%	4.9%
10/14/2023	3.2%	-3.8%	2.5%	3.6%	3.1%			4.5%	8.3%	13.3%	-0.4%	4.1%	-7.5%
10/7/2023	5.4%	0.1%		5.2%	3.1%			5.0%	13.9%	13.1%	2.4%	10.7%	9.9%
9/30/2023	4.6%	-2.1%		3.5%	2.8%			6.2%	13.7%	2.2%	0.5%	-3.7%	10.9%
9/23/2023	2.9%	0.5%		3.2%	3.0%			2.7%	16.5%	7.5%	-1.5%	2.8%	7.8%
9/16/2023	2.3%	1.3%		3.1%	2.8%			1.9%	10.5%	2.4%	-4.8%	-13.1%	6.2%
9/9/2023	1.8%	-2.1%		2.3%	2.0%			2.3%	11.5%	1.4%	-3.4%	-1.5%	5.2%
9/2/2023	1.8%	-3.9%	0.3%	1.8%	1.8%	-0.4%		2.6%	8.1%	0.3%	1.8%	-3.7%	6.3%
8/26/2023	1.7%	-4.4%		2.1%	1.7%			2.4%	8.6%	-1.1%	0.1%	-4.7%	4.1%
8/19/2023	1.8%	-4.0%		2.3%	2.1%			2.1%	10.7%	5.8%	0.5%	-2.9%	2.7%
8/12/2023	2.0%	-0.7%		2.1%	1.9%			1.8%	8.3%	1.7%	8.4%	2.9%	3.4%
8/5/2023	2.2%	-0.5%		2.6%	1.9%			1.5%	11.6%	11.5%	7.7%	9.2%	7.1%
7/29/2023	2.3%	-2.8%		2.5%	2.2%	0.2%		2.3%	10.3%	1.9%	-2.5%	-8.0%	7.0%
7/22/2023	1.5%	-2.9%	1.2%	1.9%	2.0%	-0.4%		0.2%	8.3%	9.9%	-4.3%	4.8%	9.1%
7/15/2023	1.5%	-2.1%		1.9%	1.9%			1.0%	1.1%	1.3%	-1.7%	-5.6%	5.9%
7/8/2023	1.2%	-0.8%	0.0%	0.4%	0.9%	-0.4%	-0.2%	1.3%	3.0%	-0.5%	-2.0%	-2.9%	0.4%

	YoY % change in Occupancy												
			Upper		Upper			Inde-	New				
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	York	Boston	LA	Chicago	DC
6/17/2023	-1.1%	-1.6%	1.3%	0.5%	-0.6%	-2.9%	-4.6%	-2.1%	-1.6%	-3.3%	0.5%	-1.8%	-0.2%
6/24/2023	-1.0%	-1.8%	-0.8%	0.4%	0.0%	-2.0%	-2.9%	-1.9%	-2.9%	1.9%	2.0%	-4.7%	-1.1%
7/1/2023	4.1%	5.1%	7.2%	6.2%	5.2%	2.3%	0.4%	2.3%	11.6%	16.6%	-0.1%	3.3%	8.2%
7/8/2023	-2.3%	1.2%	0.6%	-2.9%	-4.1%	-4.1%	-3.3%	-1.1%	11.4%	0.1%	0.7%	-1.5%	-2.4%
7/15/2023	0.1%	0.2%	2.2%	1.9%	0.2%	-1.1%	-2.1%	-0.9%	4.6%	2.8%	0.0%	-3.5%	2.6%
7/22/2023	0.5%	3.4%	4.1%	2.5%	1.0%	-0.3%	-3.4%	-1.5%	11.8%	5.8%	-0.6%	3.9%	9.0%
7/29/2023	0.6%	4.4%	3.6%	3.1%	0.8%	-0.1%	-3.1%	-1.4%	10.6%	2.4%	3.0%	-0.8%	7.9%
8/5/2023	-1.0%	3.7%	1.9%	0.6%	-1.1%	-1.8%	-4.3%	-2.2%	10.4%	12.4%	7.2%	3.9%	7.6%
8/12/2023	0.0%	3.9%	3.3%	2.1%	-0.4%	-1.1%	-3.3%	-1.3%	7.3%	3.7%	13.5%	3.2%	2.6%
8/19/2023	-0.1%	1.2%	3.7%	1.4%	-0.3%	-1.0%	-2.9%	-1.5%	8.1%	5.4%	2.1%	-0.3%	0.5%
8/26/2023	0.4%	0.3%	3.2%	2.0%	0.5%	-0.6%	-2.2%	-0.8%	5.0%	-0.8%	0.5%	-1.8%	5.2%
9/2/2023	0.2%	2.2%	2.7%	1.9%	-0.2%	-0.9%	-2.6%	-0.5%	5.5%	3.2%	1.3%	0.0%	7.9%
9/9/2023	-1.9%	-0.3%	0.5%	-0.4%	-1.6%	-2.1%	-3.0%	-3.7%	3.2%	4.6%	-9.2%	3.4%	5.5%
9/16/2023	-2.2%	-4.5%	-0.9%	-0.3%	-1.6%	-2.5%	-3.9%	-3.7%	0.8%	2.6%	-4.1%	-7.9%	2.7%
9/23/2023	-1.6%	-1.0%	0.8%	1.0%	-1.1%	-2.1%	-4.3%	-4.1%	0.9%	5.0%	-3.0%	5.9%	3.7%
9/30/2023	0.8%	7.5%	6.0%	3.2%	-0.1%	-1.5%	-4.2%	-0.6%	3.2%	1.5%	2.5%	0.1%	8.5%
10/7/2023	-0.2%	8.1%	6.7%	1.7%	-2.1%	-2.5%	-4.0%	-1.8%	7.4%	8.8%	6.3%	11.2%	4.9%
10/14/2023	-2.3%	-3.4%	-0.5%	-1.7%	-2.5%	-2.4%	-3.8%	-3.0%	-0.9%	4.5%	2.1%	-1.8%	-7.9%
10/21/2023	-0.8%	-0.4%	1.0%	1.0%	-1.1%	-1.4%	-2.6%	-2.3%	0.4%	2.6%	1.6%	4.8%	1.5%
10/28/2023	0.7%	3.5%	3.3%	3.0%	0.8%	-0.7%	-3.1%	-1.1%	4.8%	7.7%	1.5%	-1.8%	7.9%
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%
2Q23	-0.7%	-1.0%	2.6%	1.4%	0.3%	-2.0%	-4.6%	-2.7%	3.3%	5.1%	-1.3%	3.3%	5.1%
3Q23	-0.5%	1.5%	2.6%	1.4%	-0.5%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%

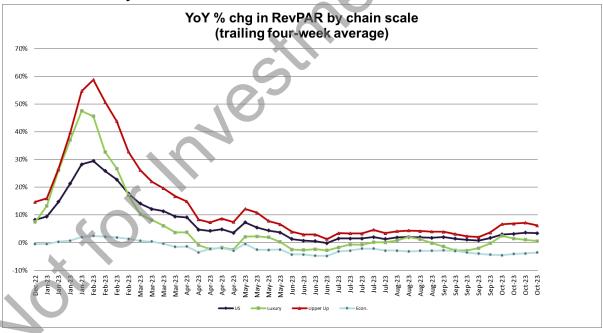
Source: STR data, Truist Securities research

RevPAR Component Trends



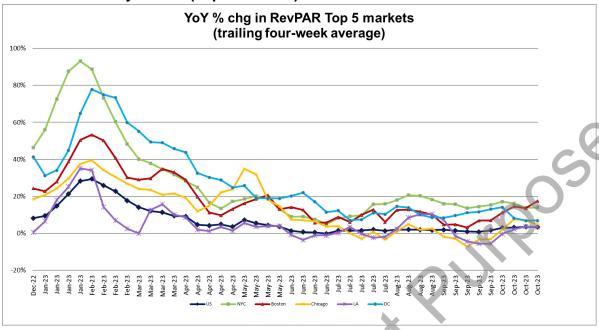
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



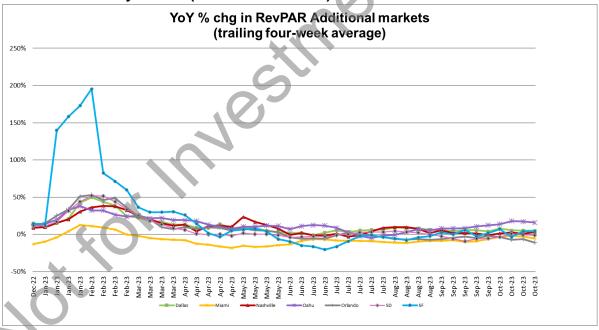
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



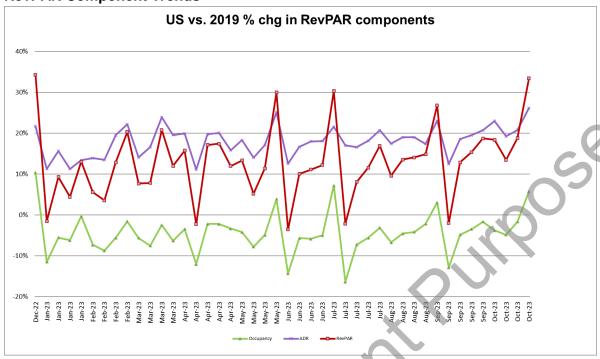
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



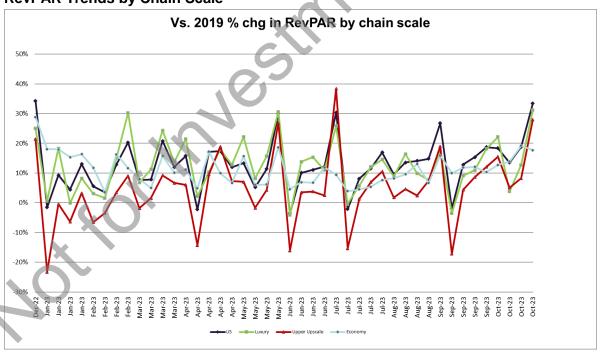
Source: STR data, Truist Securities research

RevPAR Component Trends



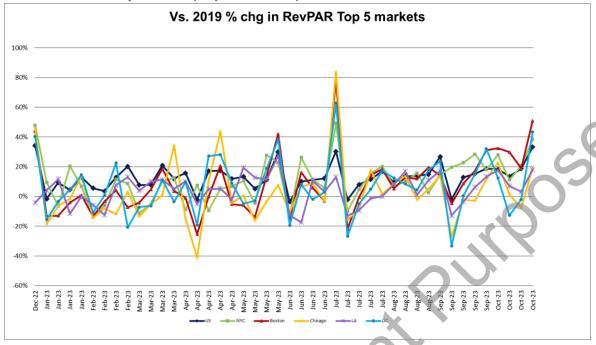
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



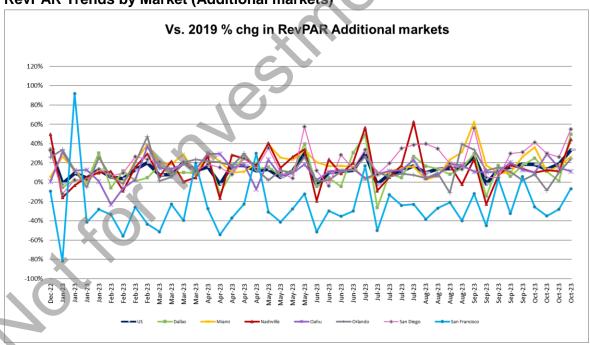
Source: STR data, Truist Securities research

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

							es Valuation EB k Based Comp/0	ITDA excluding Other		I/Consensus/Data 'Headline" EBITD			
Lodging	TKR	Price 10/31/23	Rating	PT*	% upside/ down- side	2022A EBITDA (\$M)* **	2023E EBITDA (\$M)* **	2024E EBITDA (\$M)* **	2022A EBITDA (\$M)*	2023E EBITDA (\$M)*	2024E EBITDA (\$M)* **	Target EV/EBITDA Multiple	Risks
Bluegreen Vacations	BVH	\$33.51	Buy	\$54	62%	\$140	\$151	\$157	\$140	\$151	\$157	7.2X	Downside risk: controlled company issues, limited cap/float, loan defaults and macroeconomic risk.
													Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share
Choice Hotels	CHH	\$110.50	Hold	\$143	29%	\$459	\$517	\$569	\$478	\$538	\$591	15.0X	Upside risk: faster demand improvement in corporate travel than expectes Brand changes (e.g. V.al) lead to material EBITDA improvement. Jesur hotels holdingrove on RevPAR and margins despite the challenging man Downside risk: lodging recovery takes longer than expected, weaker result from ROI projects than forecasted, poor performance of scentry, acquire from ROI projects than forecasted, poor performance of scentry, acquire
DiamondRock Hospitality	DRH	\$7.73	Hold	\$10	29%	\$281	\$269	\$268	\$281	\$269	\$268	12.0X	upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep
Hilton	HLT	\$151.53	Hold	\$172	14%	\$2,479	\$2,916	\$3,196	\$2,599	\$3,016	\$3,301	16.6X	recession. Downside risk: Disruption in a major market (HGV more concentrated that
Hilton Grand Vacations	HGV	\$35.95	Buy	\$73	103%	\$1,049	\$1,076	\$1,137	\$1,049	\$1,076	\$1,137	9.2X	peers), issues with Japanese customer (15 V more supplied than peers) difficulty sourcing additional fee for sense in renercy deals. Upside risk: faster demand improvement in corporate conjuntion travel the expected. Dispositions at higher mutips than appeals corporate than expected performance by Jusus; leaver resorts on both top-line and margin through the valuation year. Downside risk- etainded industry downtum with particular impact to large big low toolles, weak recovery of international.
Host Hotels & Resorts	HST	\$15.48	Hold	\$21	36%	\$1,498	\$1,548	\$1,518	\$1,498	\$1,548	\$1,518	12.0X	travel during the validation period, maken demand shock to acquired reso assets, labor issues. Downside risk: bdging recoverly takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Plepline growth slower than expected. Apple Leisure Group
Hyatt Hotels	Н	\$102.44	Buy	\$146	43%	\$1,004	\$1,169	\$1,254	\$908	\$1,065	\$1,150	14.2X	underperforms. Upside risk: Macro lodging trends improve beyond expectations. Faste than expected net unit growth. Downside risk: slowing pipeline. Deep
Marriott International	MAR	\$188.56	Hold	\$221	17%	\$3,546	\$4,242	\$4,489	\$3,853	\$4,620	\$4,842	16.7X	recession.
Marriott Vacations	VAC	\$89.86	Buy	\$187	108%	\$966	\$842	\$905	\$966	\$842	\$905	11.0X	Downside risk: M&A story fades and multiples revert to historical level
Park Hotels & Resorts	PK	\$11.53	Buy	\$17	47%	\$589	\$635	\$628	\$606	\$653	\$652	12.0X	Downside risk: extended downtum in San Francisco, week recovery or international travel during the valuation period sepecially Oahu, merco simand shock impact to major resort assets, labor issues. Upsion Risks: Material near-term incremental EBITDA from Legacy LH assets. Faster than expected San Francisco recovery. Downside Risks Incremental EBITDA from major CapEx investments take longer than articipated, contributing to multiple contraction. Vary Solv recovery in Si.
Pebblebrook Hotel Trust***	PEB	\$11.93	Hold	\$15	26%	\$345	\$338	\$361	\$357	\$350	\$373	13.5X	Francisco. Downside risk: demand shocks, hurricanes, reduced airlift, new supply
Playa Hotels & Resorts	PLYA	\$7.23	Buy	\$13	80%	\$231	\$255	\$264	\$243	\$269	\$278	10.5X	country-specific risks (emerging market portfolio) Downside risk: Slower than expected recovery of corporate business tre post-COVID; scope/timing and/or upside from repositionings underwhele
RLJ Lodging Trust***	RLJ	\$9.40	Buy	\$13	38%	\$315	\$345	\$357	\$337	\$368	\$381	11.5X	investor expectations Downside risk: Group demand slower than expected. Property-specific
Ryman Hospitality Properties	RHP	\$85.60	Buy	\$123	44%	\$536	\$661	\$741	\$556	\$688	\$776	13.0X	Upside risk: faster demand improvement in corporate travel than expecte Renovations lead to faster than expected EBITDA improvements. SHC buys hotels at accretive terms and quickly adds incremental EBITDA duri the valuation period. Downside risk: Lodging recovery takes longer that expected, labor issues, weak recovery of international travel to gatewa markets, natural dissater risk. Nortage EBITDA statisze well lower the markets, natural dissater risk. Nortage EBITDA statisze well lower the statistic statistics.
Sunstone Hotel Investors	SHO	\$9.30	Hold	\$11	18%	\$223	\$249	\$240	\$234	\$260	\$252	13.5X	expected. Downside risks: MTN is subject to prolonged weakness in general econor conditions, including adverse effects on the overall travel and leisure relations.
Vail Resorts, Inc.	MTN	\$212.25	Buy	\$290	37%	\$833	\$848	\$974	\$833	\$848	\$974	13.0X	industries. Downside risk: The timeshare business is especially vulnerable to econor
Travel + Leisure Co.	TNL	\$34.03	Buy	\$66	93%	\$859	\$937	\$999	\$859	\$937	\$999	8.5X	softness. There are potential execution risks post the spin off. Downside risk: Slowdown in development opportunities. Weaker than
* All of our Lodging price targets as ** Valuation EBITDA excludes sele *** Covered by Gregory J. Miller -	ct items for s	pecific comp	anies inclu				\$623 4 EBITDA	\$656	\$651	\$661	\$697	15.0X	expected transient trends.

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$33.51, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$110.50, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$7.73, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$102.44, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$35.95, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$151.53, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$15.48, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$188.56, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$212.25, Buy, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$11.93, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$11.53, Buy, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$7.23, Buy, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$85.60, Buy, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$9.40, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$9.30, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$34.03, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$89.86, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$72.40, Buy, C. Patrick Scholes)

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