

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +5.8% y/y last week. Easy group comp from Easter calendar shift. Big RevPAR gains from solar eclipse.

Overall U.S. RevPAR was +5.8% y/y for the week ending 4/13/2024, per STR, below the prior week's result of +6.9% y/y but above the trailing 10-week average of +0.8%.

Last week's results were impacted by the Easter holiday calendar shift (an easy comp especially for Group) and one-time tailwinds from the solar eclipse. Sunday y/y RevPAR was +42%; Monday was +23%. Among Top 25 markets in/near the path, Dallas Sunday-Monday RevPAR averaged +198%; St. Louis was +141%. Due partly to the holiday shifts, Group RevPAR was up considerably for most markets last week. Top 25 market Group RevPAR for Upper Upscale/Luxury hotels was +44%.

Sunday-Monday eclipse impact to the chain scales appeared fairly broad based with the strongest results for Upper Upscale/Upscale/Upper Midscale and the least y/y RevPAR growth for Luxury.

Major RevPAR statistics presented below:

- Luxury RevPAR: +2.2% y/y
- Upper Upscale RevPAR: +9.7% y/y
- Upscale RevPAR: +7.9% y/y
- Upper Midscale RevPAR: +6.4% y/y
- Midscale RevPAR: +6.2% y/y
- Economy RevPAR: +2.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -0.1% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +40.2% y/y vs. +43.5% prior week;
 - Transient: -6.4 y/y vs. -1.9% prior week;
- Las Vegas RevPAR: +22.0% y/y
 - **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 +5.8% y/y vs. the running 28-day average of +2.3% y/y.
- **Occupancy:** Absolute occupancy was 65.8% vs. 64.3% for the running 28-day average.
- **Absolute Group occupancy:** 23.9% last week vs. 19.5% for the running 28 days.

The lodging stocks:

- **Of the lodging stocks our favorite name is now Wyndham (WH, Buy) (previously Hyatt [H], which has had an extremely strong YTD performance).** WH has underperformed the hotel C-corps since the initial news about the proposed merger with Choice Hotels (CHH, Hold) last spring. While the proposed merger has ended and investors can once again value WH as a standalone entity going forward, we view WH stock as considerably undervalued. We can also point to an 8-K released by WH on 3/11 in advance of CHH's decision to stop the merger pursuit where WH provided "pillars for standalone growth" representative of \$26 stock price upside by the end of 2025 (their \$102 stock price assumption) driven by: 1) continuing a 6% plus historical EBITDA growth, 2) expected \$650M of FCF generation over the next two years, and 3) ability to deploy \$400M of additional leverage capacity based on a net leverage target of 3.5x (substantial cash returns to shareholders as has been the case for years). Additionally and distinctly from the \$26 upside, WH also views

an additional \$22 upside per share driven by EBITDA growth that is anticipated to be in the 7-10% range and a re-rating on the multiple (1.0x is worth \$10/share in WH's calculation).

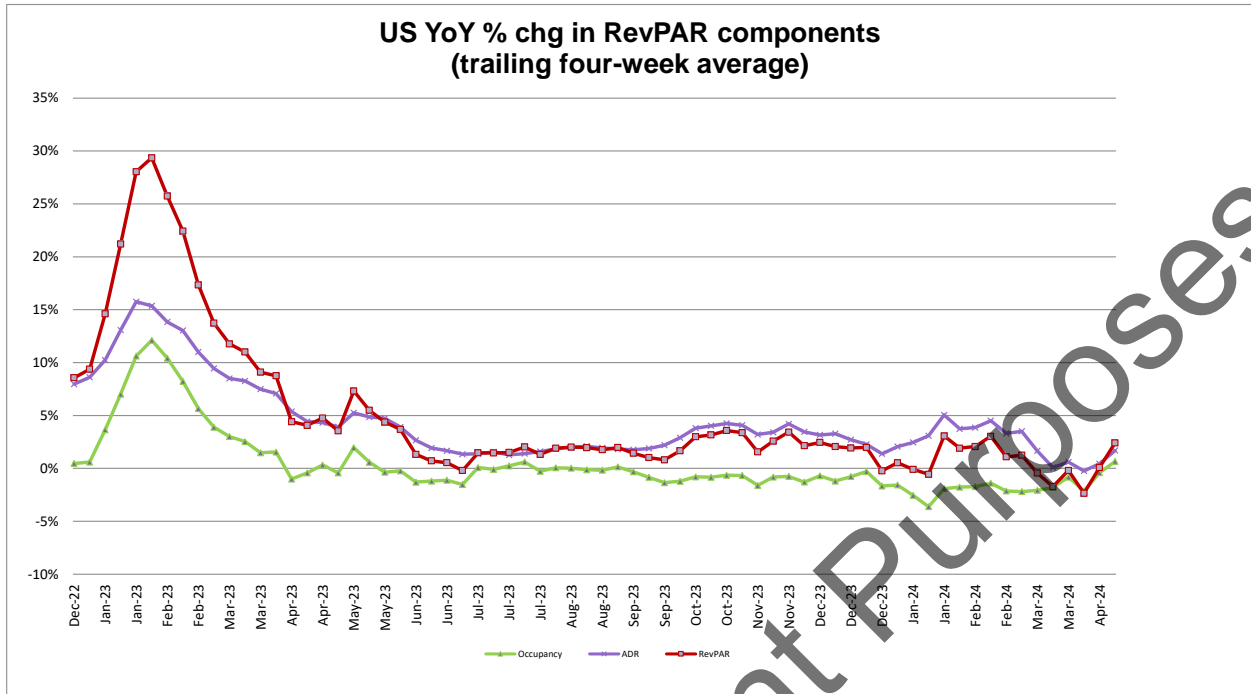
- **For the hotel REITS, our favorite name is RHP (Buy).** At 80% of its business coming from groups/conventions, RHP has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP's hotels are likely benefiting from several "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 heart of the pandemic.
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Not for Investment Purposes

Weekly RevPAR Summary

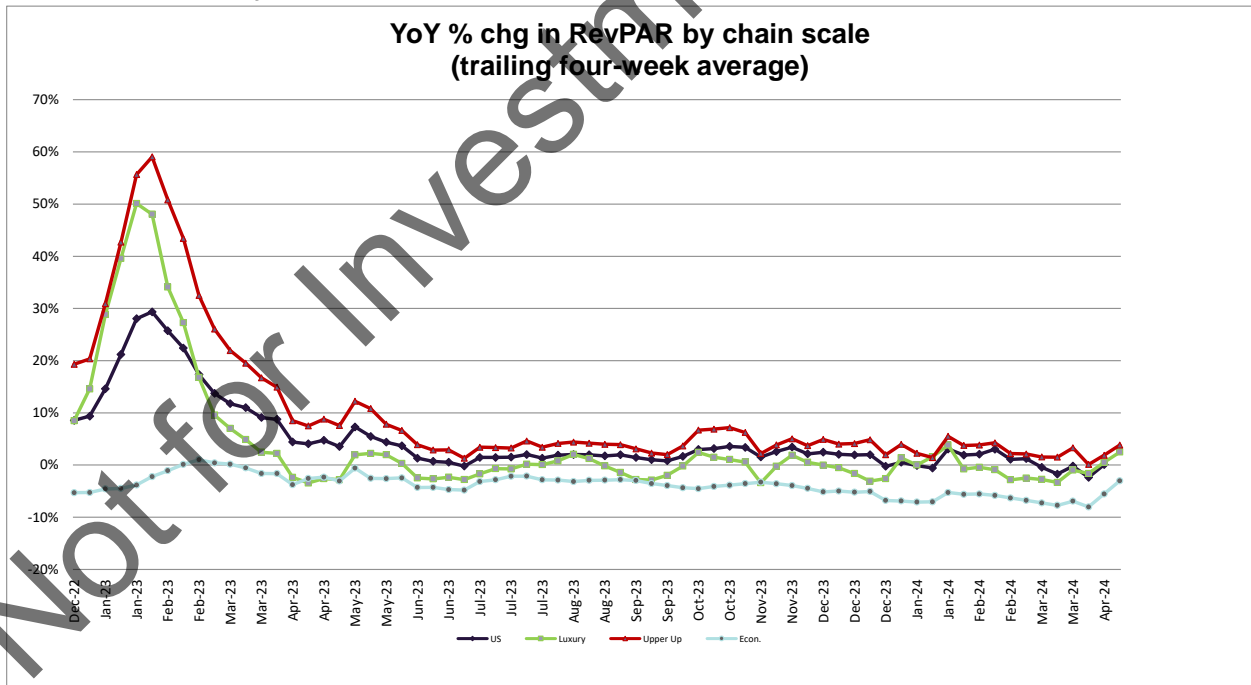
	YoY % change in RevPAR													
	U.S.	Upper				Upper				New York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy	Independent						
12/30/2023	-9.7%	-7.8%	-9.7%	-9.4%	-10.9%	-12.0%	-12.7%	-10.1%	4.7%	-9.3%	-1.9%	-14.6%	-11.5%	
1/6/2024	6.4%	19.4%	13.0%	5.1%	1.8%	-0.9%	-4.0%	4.4%	49.9%	12.4%	8.8%	21.2%	4.0%	
1/13/2024	3.3%	-3.7%	2.1%	0.8%	-2.8%	-5.2%	-6.3%	14.8%	6.2%	16.0%	-16.6%	-4.3%	4.8%	
1/20/2024	-2.2%	-1.6%	0.3%	-0.7%	-4.3%	-5.3%	-5.1%	-4.1%	7.4%	5.8%	3.1%	3.5%	3.0%	
1/27/2024	4.8%	1.1%	6.6%	3.9%	-0.7%	-3.4%	-5.6%	11.2%	9.0%	8.2%	-2.2%	52.1%	4.6%	
2/3/2024	1.7%	1.1%	6.0%	4.9%	0.7%	-3.0%	-5.5%	-1.6%	14.4%	17.9%	-1.0%	3.3%	17.0%	
2/10/2024	3.9%	-2.3%	2.5%	-0.6%	-2.5%	-6.6%	-6.0%	17.3%	11.5%	12.5%	-2.4%	1.6%	-1.2%	
2/17/2024	1.6%	-3.4%	2.0%	-0.6%	-2.5%	-5.4%	-6.2%	8.6%	4.9%	30.6%	-10.5%	-4.4%	6.0%	
2/24/2024	-2.9%	-6.6%	-1.7%	-2.6%	-3.5%	-6.0%	-7.6%	-2.8%	0.4%	4.4%	-13.5%	0.4%	6.0%	
3/2/2024	2.4%	2.4%	5.7%	2.7%	-0.4%	-4.1%	-7.2%	2.1%	5.3%	4.1%	1.7%	-5.4%	-1.4%	
3/9/2024	-2.8%	-3.4%	0.2%	-0.7%	-2.7%	-5.9%	-8.0%	-7.4%	4.6%	9.3%	-4.3%	-8.6%	14.5%	
3/16/2024	-3.5%	-5.7%	1.9%	0.4%	-1.8%	-4.8%	-8.1%	-11.6%	10.1%	1.0%	4.0%	8.5%	11.3%	
3/23/2024	3.2%	2.8%	5.4%	3.6%	1.1%	-1.3%	-4.4%	2.2%	11.6%	11.5%	-0.7%	-12.0%	14.5%	
3/30/2024	-6.3%	-0.2%	-7.0%	-8.5%	-10.8%	-11.5%	-11.7%	-3.2%	29.1%	-1.0%	-12.5%	-1.5%	-19.1%	
4/6/2024	6.9%	5.1%	7.2%	7.5%	9.2%	8.3%	1.9%	3.5%	7.2%	17.2%	-6.9%	6.7%	11.2%	
4/13/2024	5.8%	2.2%	9.7%	6.4%	6.4%	6.2%	2.0%	-0.1%	7.8%	21.8%	-9.2%	22.5%	11.9%	
	Strong group demand rebound post Easter and Eclipse spike				Upper Upscale and Upscale led the industry				Chicago and Boston led the top 5 markets					
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%	87.4%	59.8%	21.4%	48.1%	54.6%	
4Q22	16.3%	19.7%	20.2%	11.7%	11.1%	11.1%	11.1%	12.6%	50.8%	42.3%	37.3%	53.2%	26.6%	
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%	
2Q23	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	0.2%	13.3%	11.2%	1.2%	12.1%	17.4%	
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%	11.5%	
4Q23	1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%	
YoY % change in ADR														
	U.S.	Upper				Upper				New York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy	Independent						
12/30/2023	-2.8%	-8.3%	-3.9%	-3.7%	-3.0%	-4.5%	-4.7%	-2.8%	3.2%	-7.8%	-1.8%	-8.5%	-5.8%	
1/6/2024	7.2%	6.2%	6.6%	5.5%	4.1%	1.1%	-0.4%	6.8%	33.6%	5.3%	2.7%	11.5%	2.5%	
1/13/2024	6.3%	-2.4%	3.3%	3.1%	2.3%	-0.5%	-2.1%	16.6%	4.6%	2.2%	-12.4%	0.1%	2.1%	
1/20/2024	1.8%	-2.3%	1.4%	1.9%	1.0%	-0.9%	-2.7%	1.8%	5.6%	1.7%	0.9%	3.6%	2.6%	
1/27/2024	5.1%	-3.3%	3.0%	2.9%	1.8%	-0.2%	-2.5%	11.4%	5.7%	2.2%	-0.6%	21.2%	3.2%	
2/3/2024	1.9%	-3.6%	1.4%	2.5%	1.1%	-0.6%	-2.8%	1.4%	6.3%	4.7%	-0.1%	2.7%	5.5%	
2/10/2024	6.8%	-4.1%	1.9%	1.0%	1.5%	-1.6%	-2.4%	21.9%	5.2%	5.4%	-0.9%	1.1%	0.2%	
2/17/2024	4.2%	-4.0%	1.4%	1.1%	0.6%	-1.1%	-2.7%	12.8%	3.0%	14.0%	-6.3%	-0.6%	3.3%	
2/24/2024	0.3%	-5.2%	-0.4%	-0.4%	-0.4%	-1.5%	-2.9%	2.0%	1.7%	1.8%	-1.1%	2.3%	4.6%	
3/2/2024	2.7%	-1.8%	2.3%	1.4%	0.5%	-1.2%	-3.8%	3.9%	0.5%	0.7%	2.1%	-3.5%	-3.7%	
3/9/2024	-0.6%	-3.9%	-0.8%	0.0%	-0.4%	-2.0%	-4.5%	-3.0%	1.9%	3.9%	-0.9%	5.1%	8.5%	
3/16/2024	-2.1%	-6.7%	-0.3%	0.4%	-0.2%	-1.9%	-4.7%	-8.3%	6.7%	9.8%	-0.4%	2.9%	6.5%	
3/23/2024	2.5%	-1.3%	2.6%	2.0%	0.8%	-0.8%	-3.2%	2.6%	7.1%	2.7%	-1.8%	-11.6%	1.6%	
3/30/2024	-0.7%	1.0%	-2.3%	-2.3%	-3.6%	-5.0%	-5.7%	1.3%	14.1%	-0.4%	-6.1%	-3.0%	-10.6%	
4/6/2024	2.1%	-2.6%	1.6%	2.6%	3.0%	1.6%	-0.4%	0.6%	3.2%	8.0%	-0.9%	2.4%	5.6%	
4/13/2024	2.9%	-6.3%	1.7%	4.1%	4.4%	3.3%	0.7%	0.1%	4.1%	9.3%	-4.4%	7.1%	6.8%	
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.9%	-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%	1.6%	-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%	
1Q20	-4.0%	1.6%	-1.4%	-2.9%	-3.1%	-3.8%	-3.8%	-2.3%	-8.6%	-6.2%	-2.7%	-2.6%	-6.8%	
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.9%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%	
3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-15.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%	
4Q20	-27.2%	-11.1%	-29.0%	-26.8%	-17.8%	-10.4%	-7.8%	-20.8%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%	
1Q21	-19.6%	3.4%	-23.4%	-23.0%	-14.2%	-6.3%	-1.5%	-12.1%	-28.3%	-32.7%	-29.7%	-25.7%	-27.9%	
2Q21	43.2%	37.8%	30.6%	21.3%	23.1%	20.4%	18.6%	52.6%	33.5%	38.0%	42.5%	46.1%	23.1%	
3Q21	36.2%	31.8%	35.0%	29.7%	28.3%	23.6%	21.1%	32.8%	64.2%	57.7%	43.1%	59.6%	29.4%	
4Q21	41.5%	29.6%	41.9%	34.2%	29.5%	22.4%	17.3%	39.2%	99.6%	69.6%	46.1%	64.9%	41.9%	
1Q22	37.5%	39.7%	34.1%	27.3%	20.8%	17.3%	15.3%	52.2%	50.7%	61.8%	44.1%	31.7%	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%	13.1%	7.6%	6.9%	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%	
2Q23	3.2%	-1.2%	2.2%	3.3%	1.3%	3.5%	6.3%	2.1%	9.6%	2.1%	9.6%	8.5%	11.6%	
3Q23	2.2%	-1.4%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8%	0.2%	-2.1%	6.2%	
4Q23	2.9%	-2.3%	2.7%	2.5%	1.8%	-0.3%	-1.3%	3.7%	9.6%	7.0%	0.0%	0.7%	3.5%	
YoY % change in Occupancy														
	U.S.	Upper				Upper				New York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy	Independent						
11/11/2023	0.8%	6.4%	5.2%	3.0%	0.2%	-2.4%	-3.5%	-0.7%	6.3%	7.5%	2.1%	5.2%	7.3%	
11/18/2023	-0.6%	2.2%	3.0%	1.5%	-0.3%	-1.4%	-3.7%	-3.6%	4.4%	11.0%	-3.0%	2.6%	7.8%	
11/25/2023	-1.4%	3.2%	0.9%	-0.4%	-1.8%	-1.8%	-4.1%	-2.0%	7.6%	5.7%	-1.6%	0.6%	0.3%	
12/2/2023	-1.6%	-0.7%	1.5%	0.3%	-2.0%	-2.2%	-3.8%	-3.2%	6.8%	0.7%	4.6%	0.2%	2.6%	
12/9/2023	-1.1%	-1.0%	0.4%	0.3%	-1.5%	-1.5%	-2.5%	-2.6%	-0.6%	14.1%	-1.3%	1.2%	1.6%	
12/16/2023	1.1%	3.1%	4.6%	2.5%	0.1%	-0.8%	-4.8%	1.5%	8.1%	12.2%	-0.2%	-10.2%	-0.6%	
12/23/2023	0.5%	4.8%	4.6%	3.2%	1.3%	0.2%	-2.9%	-2.3%	8.0%	21.5%	0.6%	1.1%	3.3%	
12/30/2023	-7.1%	0.6%	-6.1%	-6.0%	-8.2%	-7.8%	-8.4%	-7.5%	1.4%	-1.7%	0.0%	-6.6%	-6.1%	
1/6/2024	-0.7%	12.5%	6.9%	-0.4%	-2.2%	-2.0%	-3.7%	-2.2%	12.3%	6.8%	5.9%	8.7%	1.4%	
1/13/2024	-2.8%	-1.9%	-1.2%	-2.2%	-4.9%	-4.7%	-4.3%	-1.6%	1.5%	13.5%	-4.8%	-4.4%	2.7%	
1/20/2024	-3.9%	0.7%	-1.1%	-2.6%	-5.3%	-4.5%	-5.8%	-1.7%	4.0%	2.2%	-0.1%	0.4%	0.7%	
1/27/2024	-4.9%	4.6%	3.5%	0.9%	-2.5%	-3.2%	-3.2%	-0.2%	3.2%	5.8%	-1.6%	25.5%	1.4%	
2/3/2024	-0.3%	4.8%	4.5%	2.3%	-0.5%	-2.5%	-2.8%	-2.9%	7.8%	12.5%	-0.9%	0.6%	10.9%	
2/10/2024	-2.7%	1.8%	0.6%	-1.6%	-3.9%	-5.0%	-3.7%	-3.7%	6.0%	6.7%	-1.6%	0.5%	-1.4%	
2/17/2024	-2.5%	0.6%	0.6%	-1.7%	-3.0%	-4.4%	-3.6%	-3.7%	1.8%	14.6%	-4.5%	-3.9%	2.6%	
2/24/2024	-3.3%	-1.5%	-1.3%	-2.2%	-3.1%	-4.6%	-4.9%	-4.7%	-1.2%	2.6%	-9.8%	-1.9%	1.3%	
3/2/2024	-0.3%	4.3%	3.3%	1.3%	-0.9%	-2.9%	-3.6%	-1.7%	4.8%	3.4%	-0.3%	-2.0%	2.3%	
3/9/2024	-2.2%	0.4%	1.0%	-0.8%	-2.2%	-3.9%	-3.6%	-4.5%	2.7%	5.2%	-3.5%	-3.7%	5.6%	
3/16/2024	-1.4%	1.1%	2.2%	-0.1%	-1.5%	-3.0%	-3.5%	-3.6%	6.0%	5.1%	3.6%	5.4%	4.	

RevPAR Component Trends



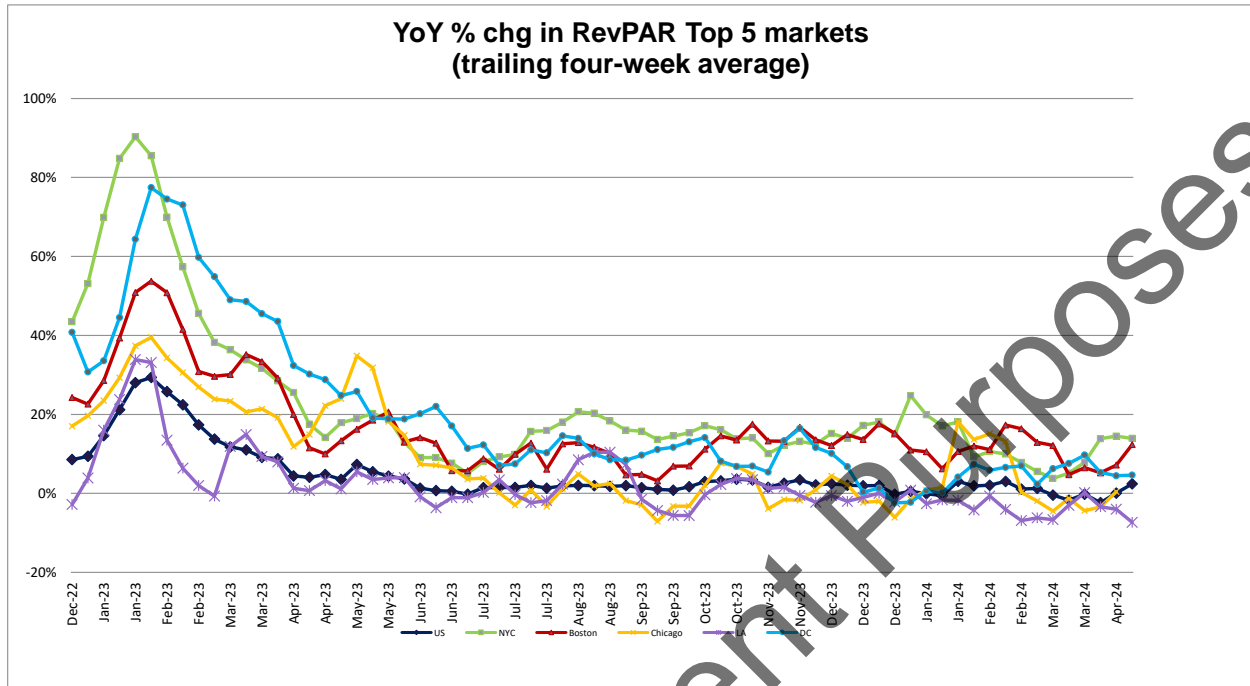
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



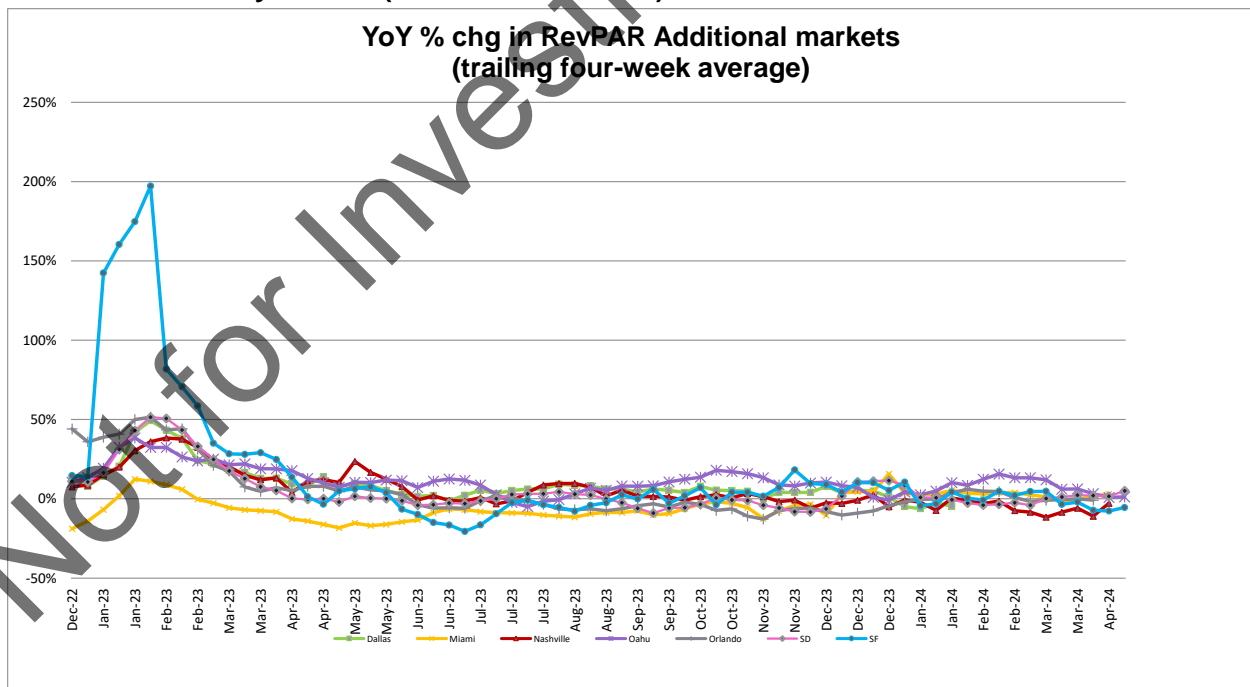
Source: STR data, Truist Securities research

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

WH: Valuation and Risks

Our price target of \$105 for WH is based on a 15.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2025 EBITDA estimate.

Risks to our rating and price target: Slowdown in development opportunities. Macro demand/pipeline headwinds.

RHP: Valuation and Risks

Our price target of \$135 for RHP is derived by applying a 13.0x target EV/EBITDA multiple to our estimate for 2025 lodging EBITDA and a 16.0x multiple to our Opry/attractions estimate. We view the multiple assignments as appropriate for the quality and unique nature of the portfolios (slight premium to REIT peer average of ~12.0-12.5x on Hospitality).

Risks to our rating and price target include: Group demand returns slower than expected. Property-specific risks given a small portfolio.

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, \$118.40, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$149.75, Buy, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$108.81, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$71.04, Buy, C. Patrick Scholes)

Analyst Certification

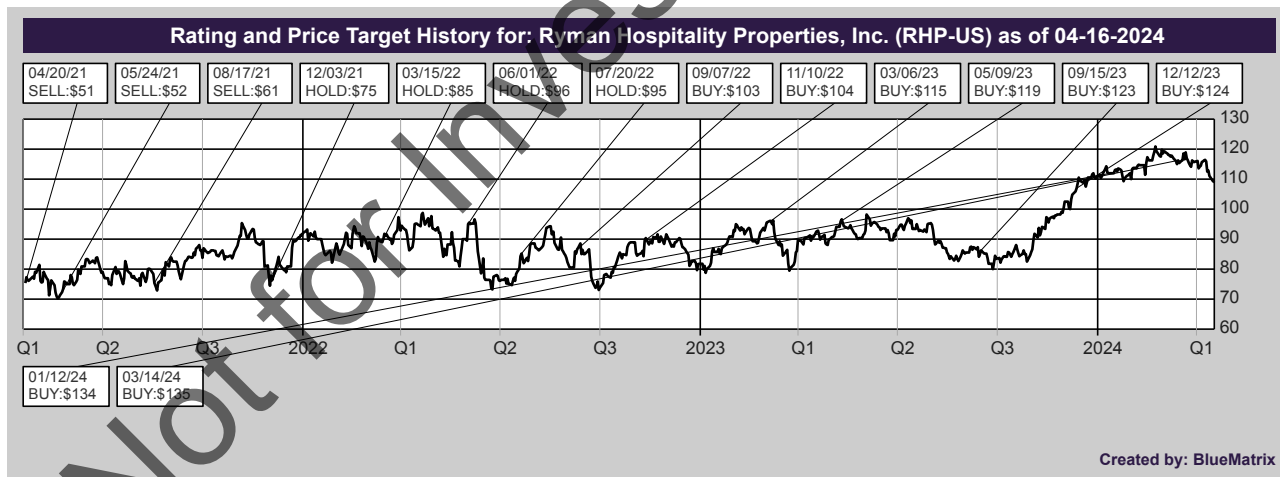
I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

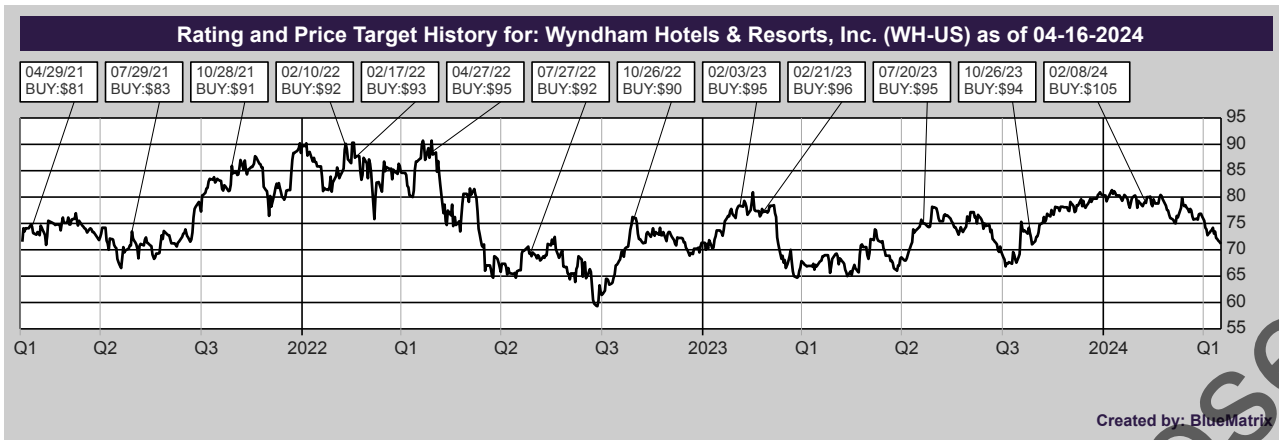
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Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

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S = Sell

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NR = Not Rated

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Sell	4	0.58%	Sell	1	25.00%

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