

Equity Research Report January 10, 2024

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +6.4% y/y last week, +11.8% vs. 2019. Easy comp from NYE calendar shift but softer group

Overall U.S. RevPAR was +6.4% y/y for the week ending 1/6/2024, per STR, above the prior week's result of -9.7%, and above the trailing 10-week average of +1.3%. Versus 2019, RevPAR was +11.8%, below the prior week's result of +20.8%, and below the trailing 10-week average of +15.0%.

Last week's results were positively impacted by the calendar shift of New Year's Eve, whereas New Year's Eve was not in comparable 2023 results in the prior week. Other factors for the weekly results include a shift of CES in 2024 to the following week of January (negative to Las Vegas results) and 1/2-1/6 being a stronger leisure week due to school vacations.

Tuesday (1/2) to Saturday (1/6) RevPAR was weak as many schools had an extra week of vacation this year, resulting in a higher mix of the relatively underperforming leisure customer as opposed to the outperforming group/convention customer.

Group RevPAR was down 6% y/v but Top 25 market results were highly variable -- some up over 50% y/y, some down over 50%. Corporate group demand was unsurprisingly light given the timing of New Year's but where we assume the calendar shift of the Consumer Electronics Show (CES) was particularly impactful given the very large convention to the nation's largest lodging market. Las Vegas RevPAR was down ~50% between Tuesday to Saturday. CES is occurring from 1/9 to 1/12 this year (Tuesday-Friday) versus 1/5 to 1/8 in 2023.

New Year's Eve (Sunday night) was unsurprisingly a very easy comp as the comparative y/y week did not include 12/31. Markets with over +100% RevPAR growth y/y on Sunday night

- Chicago +159%
 - Minneapolis 291%
 - New Orleans 278% (Sugar Bowl took place on 12/31 in both 2022 and 2023). RevPAR y/y on Monday night was +599%.
- New York City 145%
- Philadelphia +108%
- Seattle +146%
- Washington DC: +111%

Major RevPAR statistics presented below:

- Luxury RevPAR: +19.4% y/y and +38.7% versus 2019;
- Upper Upscale RevPAR: +13.0% y/y and +1.1% versus 2019;
- Upscale RevPAR: +5.1% y/y and -3.2% versus 2019;
- Upper Midscale RevPAR: +1.8% y/y and +7.6% versus 2019;
- Midscale RevPAR: -0.9% y/y and +14.0% versus 2019;
- Economy RevPAR: -4.0% y/y and +18.0% versus 2019;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +4.4% y/y and +17.3% versus 2019; and
- Within Upper Upscale & Luxury class hotels:
 - o Group: -5.7% y/y vs. -8.8% prior week; versus 2019: -46.8% vs -30.7% prior week.
 - Transient: +17.9% y/y vs. -9.2% prior week; versus 2019: +44.8% vs +21.3% prior week.
- Las Vegas RevPAR: -38.3% y/y and -42.7% 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):

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- Headline RevPAR was +6.4% y/y vs. the running 28-day average of -0.4% y/y.
- Occupancy: Absolute occupancy was 46.8% vs. 49.8% for the running 28-day average.
- Absolute Group occupancy: 9.4% last week vs. 7.8% 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.

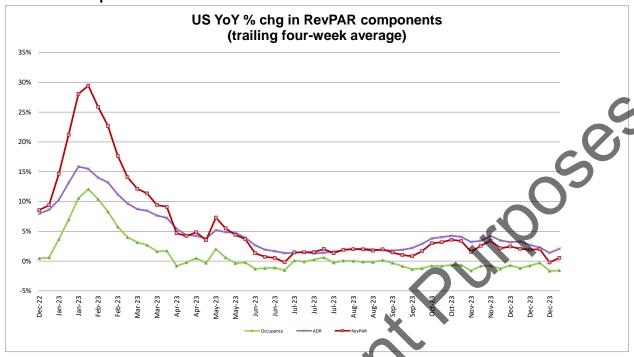
Weekly RevPAR Summary

					T	'oY % chang	de ill ive at	'AR					
-	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale I	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
10/14/2023	0.8%	-7.0%	2.0%	1.8%	0.5%	-1.0%	-3.2%	1.4%	7.3%	18.5%	1.6%	2.3%	-14.8%
10/21/2023	2.9%	-2.2%	3.9%	4.8%	1.8%	-0.6%	-3.0%	3.3%	8.5%	8.6%	1.5%	5.7%	6.5%
10/28/2023	4.6%	3.3%	6.0%	6.7%	3.7%	-0.2%	-3.7%	3.9%	18.1%	20.0%	1.9%	-11.4%	20.5%
11/4/2023	-2.1%	-7.7%	-3.0%	-1.1%	-1.1%	-2.7%	-3.2%	-2.4%	6.4%	6.0%	0.1%	-12.1%	9.4%
11/11/2023	4.9%	5.6%	8.6%	6.5%	2.6%	-1.9%	-4.3%	3.9%	15.7%	18.2%	2.7%	11.5%	16.9%
11/18/2023	6.3%	6.3%	8.6%	5.5%	2.5%	-1.6%	-4.4%	10.0%	12.5%	22.8%	-6.8%	4.8%	19.0%
11/25/2023	-0.6%	-2.1%	0.7%	-0.4%	-1.7%	-3.5%	-5.9%	0.3%	15.3%	7.3%	-5.0%	-0.6%	1.2%
12/2/2023	-0.8%	-9.8%	1.8%	1.0%	-1.1%	-3.5%	-5.9%	-1.2%	17.2%	0.2%	6.8%	1.9%	3.4%
12/9/2023	3.3%	3.6%	5.0%	4.4%	1.0%	-1.4%	-3.7%	3.1%	10.7%	29.3%	-3.1%	2.9%	3.3%
12/16/2023	5.8%	1.8%	9.0%	6.7%	2.5%	-0.6%	-5.4%	8.5%	25.7%	17.8%	-2.9%	-13.5%	-6.7%
12/23/2023	-0.4%	-8.0%	3.6%	2.8%	1.6%	-1.8%	-5.4%	-3.3%	18.7%	23.1%	-0.7%	0.9%	5.2%
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%
	NYE	shift drove stro	ng Y/Y result	s	Luxury a	and Upper Upsc	ale led the in	dustry	-	NYC and Chi	cago led the	e Top 5 mark	ets
1010	4.50/	0.70/	4.00/	0.50/	0.40/	0.40/	4.00/	0.40/	7.40/	0.40/	4 70/	4.50/	0.40/
1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1% 2.4%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19 3Q19	1.1% 0.7%	1.1% 1.3%	0.5% 1.1%	-0.4% -0.5%	0.0% -0.1%	-0.7% -1.0%	1.7% -0.9%	1.6%	-1.8% -2.2%	4.5% -0.4%	1.6% -0.2%	-0.1% -2.2%	-1.5% 4.5%
4Q19	0.7%	3.6%	1.1%	-0.5%	-1.0%	-1.0%	-0.9%	2.3%	-2.2% -4.1%	-11.6%	1.1%	-2.2%	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%
2Q23	2.5% 1.7%	-2.3% 0.1%	5.1% 3.9%	5.8% 3.7%	3.8% 1.7%	-0.4% -1.0%	-3.8% -3.5%	-0.6% 0.2%	13.3%	11.2% 8.0%	1.2%	12.1% -1.9%	17.4% 11.5%
3Q23	1.7%	U.1%	3.9%	3.1%	1.7%	-1.0% YoY % cha			16.4%	8.0%	1.2%	-1.9%	11.5%
-			Upper		Upper	/0 01101	gv AD	Inde-				-	
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale I	Economy	pendent	New York	Boston	LA	Chicago	DC
10/14/2023	3.2%	-3.8%	2.5%	3.6%	3.1%	1.5%	0.6%	4.5%	8.3%	13.3%	-0.4%	4.1%	-7.5%
10/21/2023	3.8%	-1.8%	2.9%	3.7%	2.9%	0.8%	-0.4%	5.7%	8.0%	5.9%	-0.1%	0.9%	4.9%
10/28/2023	3.9%	-0.2%	2.6%	3.6%	2.9%	0.5%	-0.7%	5.0%	12.7%	11.5%	0.4%	-9.7%	11.6%
11/4/2023	2.0%	-2.5%	1.4%	2.4%	2.7%	0.5%	0.2%	2.8%	5.0%	0.4%	0.1%	-6.1%	5.6%
11/11/2023	4.0%	-0.8%	3.2%	3.4%	2.4%	0.4%	-0.8%	4.6%	8.8%	9.9%	0.6%	6.0%	8.9%
11/18/2023	7.0%	4.0%	5.5%	3.9%	2.8%	-0.2%	-0.7%	14.1%	7.7%	10.6%	-4.0%	2.2%	10.4%
11/25/2023	0.9%	-5.1%	-0.2%	0.0%	0.0%	-1.7%	-1.9%	2.4%	7.2%	1.5%	-3 4%	-1.2%	0.9%
12/2/2023	0.8%	-9.2%	0.3%	1.4%	1.0%	-1.3%	-2.1%	2.0%	9.8%	-0.6%	2.1%	1.6%	0.8%
12/9/2023	4.5%	4.6%	4.5%	4.1%	2.5%	0.1%	-1.2%	5.8%	11.4%	13.4%	-1.8%	1.6%	1.7%
12/16/2023	4.7%	-1.2%	4.2%	4.0%	2.4%	0.7%	-0.6%	6.9%	16.2%	5.0%	0.9%	-3.7%	-6.1%
12/23/2023	-0.9%	-13.3%	-0.9%	-0.4%	0.3%	-1.9%	-2.6%	-1.0%	9.9%	1 3%	-1.4%	-0.1%	1.8%
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%
17072021	1.270	0.270	0.070	0.070	4.170	1.170	0.170	0.070			2	11.070	2.070
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							0.6%	1 706					
	1.2%	2.5%			0.7%	-0.2%			-1.0%	3.2%	0.8%	-1.7%	0.2%
3Q19	1.2% 0.8%	2.5% 1.5%	1.4% 1.3%	0.6% 0.2%	0.7% -0.1%	-0.2% -0.5%	-0.5%	1.6%	-1.0% -1.9%	3.2% 0.9%	0.8% -0.2%	-1.7% -2.8%	0.2% 4.0%
4Q19	0.8% 0.7%	1.5% 2.4%	1.4% 1.3% 0.6%	0.6% 0.2% -0.4%	-0.1% -0.3%	-0.5% -1.0%	-0.5% -1. 0%	1,6% 1,9%	-1.9% -3.7%	0.9% -5.5%	-0.2% 0.3%	-2.8% -2.2%	4.0% 3.9%
4Q19 1Q20	0.8% 0.7% -4.0%	1.5% 2.4% 1.6%	1.4% 1.3% 0.6% -1.4%	0.6% 0.2% -0.4% -2.9%	-0.1% -0.3% -3.1%	-0.5% -1.0% -3.8%	-0.5% -1.0% -3.8%	1.9% -2.3%	-1.9% -3.7% -8.6%	0.9% -5.5% -6.2%	-0.2% 0.3% -2.7%	-2.8% -2.2% -2.6%	4.0% 3.9% -6.8%
4Q19 1Q20 2Q20	0.8% 0.7% -4.0% -37.1%	1.5% 2.4% 1.6% -22.0%	1.4% 1.3% 0.6% -1.4% -34.0%	0.6% 0.2% -0.4% -2.9% -30.0%	-0.1% -0.3% -3.1% -23.1%	-0.5% -1.0% -3.8% -17.1%	-0.5% -1.0% -3.8% -14.6%	1.9% -2.3% -34.8%	-1.9% -3.7% -8.6% -52.3%	0.9% -5.5% -6.2% -56.9%	-0.2% 0.3% -2.7% -40.5%	-2.8% -2.2% -2.6% -53.7%	4.0% 3.9% -6.8% -48.8%
4Q19 1Q20 2Q20 3Q20	0.8% 0.7% -4.0% -37.1% -24.1%	1.5% 2.4% 1.6% -22.0% -12.6%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2%	-0.1% -0.3% -3.1% -23.1% -17.3%	-0.5% -1.0% -3.8% -17.1% -11.6%	-0.5% -1.0% -3.8% -14.6% -9.4%	1.9% -2.3%	-1.9% -3.7% -8.6% -52.3% -47.7%	-5.5% -6.2% -56.9% -47.3%	-0.2% 0.3% -2.7% -40.5% -31.6%	-2.8% -2.2% -2.6% -53.7% -43.2%	4.0% 3.9% -6.8% -48.8% -34.5%
4Q19 1Q20 2Q20 3Q20 4Q20	0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9%	1.9% -2.3% -34.8% -16.1% -20.9%	-1.9% -8.6% -52.3% -47.7% -54.1%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3%	-0.5% -1.0% -3.8% -14.6% 9.4% -5.9% -1.5%	1.9% -2.3% -34.8% -16.1% -20.9% -12.1%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6%	1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6%	-1.9% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1% 28.3%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1%	1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8%	-1.9% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2% 41.5%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1% 28.3% 28.5%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	-0.5% -1.0% -3.8% -14.6% -5.9% -5.9% -1.5% 18.6% 21.1%	1 9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22	0.8% 0.7% -4.0% -37.1% -24.1% -19.6% -43.2% 43.2% 41.5% 37.5%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6% 21.0%	1.4% 1.3% 0.6% -1.4% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2% 34.1%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1% 28.3% 28.5% 27.3%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.59% -1.5% 18.6% 21,1% 18.8%	1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2% 34.0%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% 52.2%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1% 61.8%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9% 41.1%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% 31.7%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2% 41.5%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2% 34.1% 27.1%	-0.1% -0.3% -3.1% -23.1% -17.3% -14.2% 23.1% 28.3% 28.5% 27.3% 18.9%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	-0.5% -1.0% -3.8% -14.6% -5.9% -5.9% -1.5% 18.6% 21.1%	1 9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% 31.7% 60.6%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22	0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2% 41.5% 26.2%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6% 21.0% 14.3%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6% 35.0% 41.9% 29.0%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -21.3% 29.7% 34.2% 34.1% 27.1% 13.3%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 23.1% 28.3% 28.5% 27.3%	-0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 18.8% 11.8%	1.9% -2.3% -34.8% 16.1% -20.99 -12.1% 52.6% 32.8% 39.2% 20.5% 8.9%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% 52.2% 69.0%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5% 73.6% 30.0%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 61.8% 32.9% 14.6%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 41.1% 53.6%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% 31.7%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 2Q22 3Q22 4Q22	0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 43.2% 41.5% 37.5% 26.2% 11.6% 12.0%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6% 21.0% 6.7%	1.4% 1.3% 0.6% -1.4% -34.0% -29.0% -23.4% 30.6% 35.0% 39.7% 29.0% 12.6% 12.6%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 29.7% 34.2% 34.1% 27.1% 13.3% 13.7%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 28.3% 28.5% 27.3% 18.9% 7.6% 8.7%	-0.5% -1.0% -3.8% -17.1% -11.6% -0.3% 20.4% 23.5% 22.9% 20.8% 14.8% 5.9% 6.2%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% -1.5% -1.5% -1.5%	1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% 39.2% 34.0% 20.5% 8.9% 10.2%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% 52.2% 69.0% 32.6% 28.0%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5% 73.6% 73.6% 30.0% 20.5%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1% 61.8% 32.9% 14.6% 8.4%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% -41.9% 53.6% 25.4%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% 31.7% 60.6% 25.5%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23	0.8% 0.7% 4.0% -37.1% -24.1% -19.6% 43.2% 36.2% 36.2% 37.5% 26.2% 11.6% 12.0% 10.2%	1.5% 2.4% 1.6% -22.0% -12.6% 3.4% 37.8% 29.6% 21.0% 6.7% 6.5% -1.2%	1.4% 1.3% 0.6% -1.4% -34.0% -29.0% -23.4% 30.6% 41.9% 29.0% 29.0% 12.6% 12.6% 8.4%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 34.2% 34.1% 27.1% 13.3% 13.7% 11.0%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% -28.3% -28.5% -27.3% -18.9% -17.6%	-0.5% -1.0% -3.8% -17.1% -11.6% -0.4% -6.3% 20.4% 23.5% 22.9% 20.8% 14.8% 5.9% 6.2% 4.7%	-0.5% -1.0% -3.8% -14.6% -9.4% -5.9% -1.5% 18.6% 21.1% 17.3% 11.8% 4.2%	1.9% -2.3% -34.8% 16.1% -20.99 -12.1% 52.6% 32.8% 39.2% 34.0% 20.5% 8.9% 10.2% 9.1%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% 99.6% 52.2% 69.0% 32.6%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5% 73.6% 30.0% 20.5% 15.6% 55.8%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 43.1% 46.1% 61.8% 32.9% 14.6% 8.4% 3.8%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -46.1% 59.6% 64.9% -41.1% 53.6% 25.4% 20.2% -11.5% 8.5%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% 41.6% 60.6% 25.5% 27.9%
4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23	0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 43.2% 36.2% 41.5% 26.2% 11.6% 12.0% 10.2%	1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8% 29.6% 21.0% 14.3% 6.7% 6.5%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0% 41.9% 29.0% 12.6% 12.6% 8.4%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 29.7% 34.1% 27.1% 13.3% 13.7% 11.0%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% 28.3% 28.5% 27.3% 18.9% 7.6% 8.7%	-0.5% -3.8% -17.1% -11.6% -6.3% 20.4% 23.5% 22.9% 20.8% 14.6% 5.2% 4.7%	-0.5% -1.0% -3.8% -14.6% 9.4% -5.9% -1.5% 18.6% 21.1% 18.8% 4.2% 4.2% 3.8%	1.9% -2.3%, -34.8% 16.1%, -20.9% -12.1% 52.6%, 32.8%, 39.2%, 34.0%, 20.5%, 8.9%, 10.2%, 9.1%	1.9% 3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 64.2% 99.6% 52.2% 69.0% 32.6% 28.0% 13.4%	0.9% -5.5% -6.2% -6.2% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5% 73.6% 30.0% 20.5% 15.6%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5% 43.1% 46.1% 61.8% 32.9% 14.6% 8.4% 3.8%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1% 59.6% 64.9% 41.1% 53.6% 25.4% 20.2%	4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 41.6% 31.7% 60.6% 25.5% 27.9% 24.4%
4Q19 1Q20 3Q20 4Q20 1Q21 2Q21 3Q21 1Q21 1Q22 2Q22 2Q22 4Q22 1Q23 2Q23	0.8% 0.7% 4.0% -37.1% -24.1% -19.6% 43.2% 36.2% 36.2% 37.5% 26.2% 11.6% 12.0% 10.2%	1.5% 2.4% 1.6% -22.0% -12.6% 3.4% 37.8% 29.6% 21.0% 6.7% 6.5% -1.2%	1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0% 41.9% 12.6% 12.6% 12.6%	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3% 34.2% 34.1% 27.1% 13.3% 13.7% 11.0%	-0.1% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2% -23.1% -28.5% -27.3% -18.9% -7.6% -8.7% -18.9% -7.6% -7.	-0.5% -1.0% -3.8% -17.1% -11.6% -0.4% -6.3% 20.4% 23.5% 22.9% 20.8% 14.8% 5.9% 6.2% 4.7%	-0.5% -1.0% -1.0% -1.0% -1.6% -1.4.6% -1.5% -1.5% -1.5% -1.18 -1.5% -1.18 -1.3% -1.18 -1.3% -1.3	19% - 2.3% 16.1% 16.1% 16.1% 19.1% 16.1% 19.1% 16.1% 19.1% 16.1% 17.1% 16.1% 17.1% 1	1,9% 3,7% -8:6% -52.3% -47.7% -54.1% -28.3% 64.2% 99.6% 52.2% 69.0% 32.6% 28.0% 9.6%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7% 69.6% 50.5% 73.6% 30.0% 20.5% 15.6% 55.8%	-0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 43.1% 46.1% 61.8% 32.9% 14.6% 8.4% 3.8%	-2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% -46.1% 59.6% 64.9% -41.1% 53.6% 25.4% 20.2% -11.5% 8.5%	4.0% 3.9% -6.8% -48.8% -40.7% -27.9% 23.1% 29.4% 41.6% 25.5% 27.9% 24.4% 11.6%
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4Q19 1Q20 2Q20 4Q20 4Q20 1Q21 3Q21 3Q21 1Q22 2Q22 3Q22 1Q23 3Q23 3	0.8% 0.7% 4.09% 4.09% 37.19% 24.11% 24.11% 27.27% 19.69% 43.29% 36.29% 11.69% 12.09% 12.09% 0.28% 0.77% 0.88% 0.77% 4.09% 0.88% 0.17%	1.5% 2.4% 1.6% 2.20% -12.6% -12.1% 3.4% 31.8% 29.6% 21.0% 14.3% 6.7% 6.5% -1.9% -1.4% Luxury Luxury 3.4% 3.5% 6.4% 2.2	1.4% 1.3% 0.6% 2.14% -34.0% -25.6% 30.6% 30.6% 31.0% 12.6% 1	0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -24.2% -24.2% -24.2% -24.2% -24.13% -23.7% -34.1% -3.3% -3.1.10% -3.5% -3.5% -3.5% -3.5% -3.4% -0.3%	-0.1% -0.3% -3.1% -23.1% -17.3% -14.2% -23.1% -23.1% -23.1% -23.1% -23.1% -23.1% -23.1% -24.1% -25.5% -1.1% -2.5% -1.1% -2.5% -1.1% -2.5% -1.1% -2.5% -1.1% -2.5% -1.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1%	-0.5% -1.0% -3.8% -17.1% -11.16% -11.16% -10.4% -3.3% -20.4% -1.4% -0.7% -2.2% -1.4% -1.18% -2.2% -1.8%	-0.5% -1.3.8 -14.68 -14.68 -15.96 -1.59 -1	296. 24.87. 34.87. 16.119. 20.97. 172.196. 32.876. 39.276. 39.276. 39.276. 39.276. 39.276. 21.196. 2.196. 2.196. 2.196. 2.196. 2.196. 2.196. 3.0%. 4.0%. 4.0%. 4.0%. 5.0%. 4.0%. 5.0%. 4.0%. 5.0	9% 85% -52.3% 47.7% -54.1% -54.1% 52.2% 69.6% 52.2% 69.9% 28.0% 13.4% 13.4% 14.4% 4.8% 4.4% 4.4% 6.3% 6.8% 6.8%	0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -47.5% -38.0% -57.7% -9.6% -75.6%	-0.2% 0.3% 0.3% -2.7% 40.5% -31.6% -31.6% 42.5% 43.1% 46.1% 61.8% 0.2% -2.2% 0.2% -2.2% 0.2% -2.2% 0.2% -2.3% 0.2% -2.3% 0.2% -2.3% 0.2% -2.4% 0.0% -2.4% 0.0% -3.0% -3.0% -4.6% 4.6% 4.6%	-2.8% -2.2% -2.2% -2.2% -2.2% -2.2% -4.2% -4.3.2% -4.4.8% -2.5.7% -4.1% 53.6% -2.1% -2.1% -1.8% -4.8% -5.5% -2.1% -1.8% -5.5% -5.5% -5.5% -5.5% -5.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.6% -6.6% -6.6% -6.6% -6.6% -6.6% -6.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -2.6% -6.6% -0.2% -2.6% -0.6% -2.6% -0.6% -2.6% -0.2% -2.6% -2.6% -0.6% -2.6% -0.6%	4.0% 3.9% -6.8% -48.8% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.5% -34.6% -34.5% -34.6% -35.5% -36.6%

Source: STR data, Truist Securities research

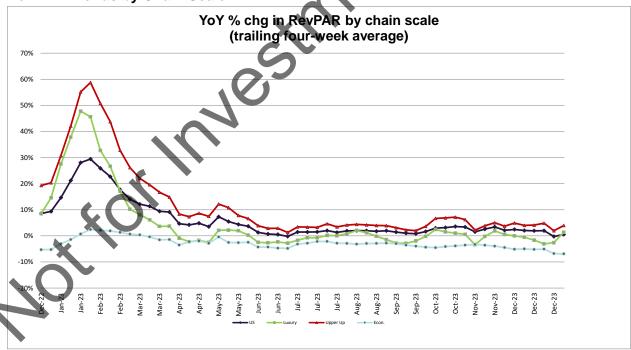
12.4% 18.3% -1.0% 1.5%

RevPAR Component Trends



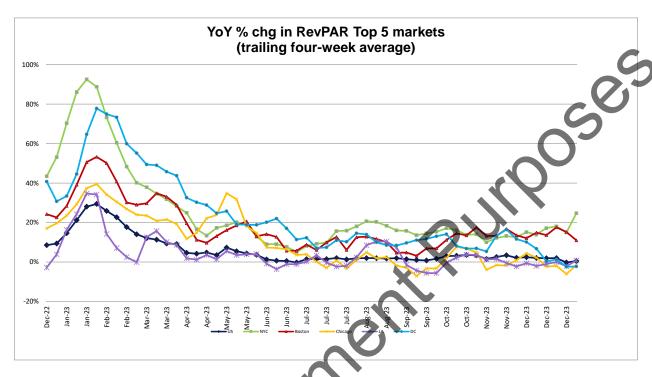
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



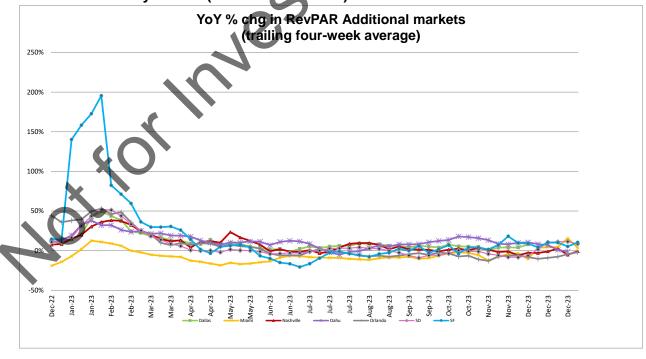
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



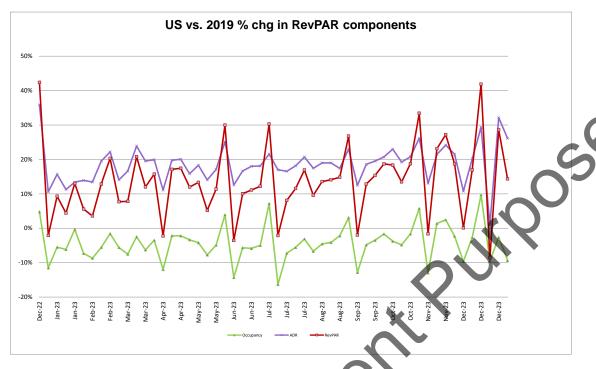
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



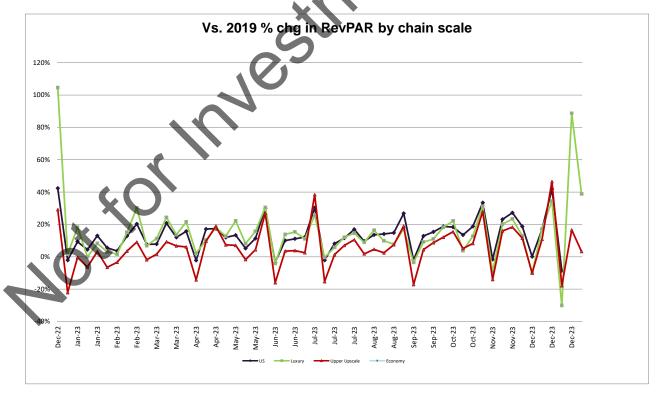
Source: STR data, Truist Securities research

RevPAR Component Trends



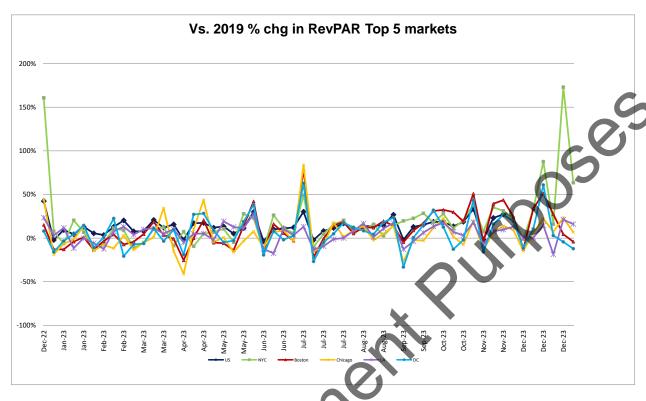
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



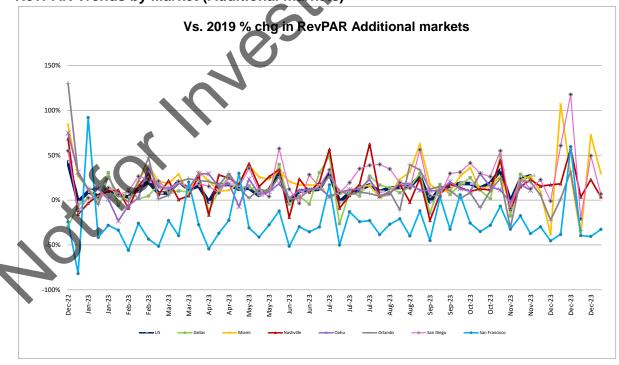
Source: STR data, Truist Securities research

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

	TKR	Price 1/9/24	Rating	PT*	% upside/ down- side	Truist Securities Valuation EBITDA excluding Stock Based Comp/Other			As Reported/Consensus/Data Aggregator "Headline" EBITDA					
odging						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	\$74.93	Hold	\$75	0%	\$140	\$152	\$159	\$140	\$152	\$159	9.2X	Upside risk: A better buy-out offer, though we do not see this as likely. Down risk: controlled company issues, limited cap/float, loan defaults, and macroeconomic risk.	
Sidegreen vacations	DVH	\$14.93	noid	\$15	U76	\$140	\$152	\$109	\$140	\$152	\$159	9.2A		
Choice Hotels	СНН	\$115.54	Hold	\$140	21%	\$459	\$517	\$564	\$478	\$539	\$587	15.0X	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share loss	
niamondRock Hospitality	DRH	\$9.39	Hold	\$10	6%	\$281	\$271	\$267	\$281	\$271	\$267	12.0X	Upside risk: faster demand improvement in corporate travel than expension and changes (e.g., Vail) lead to material EBITDA improvement. Leisuu bhold/improve on RevPAR and margins desplie the challenging macro. Dow risk: lodging recovery takes longer than expected, weaker profiles from RevPAR and poor performance of recently activited as 8.5.	
, ,													Upside risk: Macro lodging trends improve beyond expectations. Faster I	
lilton	HLT	\$181.65	Hold	\$175	-4%	\$2,479	\$2,928	\$3,206	\$2,599	\$3,037	\$3,320	16.7X	expected net unit growth. Downside risk: slowing pipeline. Deep recessi Downside risk: Disruption in a major market (HGV more concentrated the	
filton Grand Vacations	HGV	\$40.80	Buy	\$66	61%	\$1,049	\$1,004	\$1,066	\$1,049	\$1,004	\$1,066	9.2X	peers), issues with Japanese customer (HGV more exposed than peers difficulty sourcing additional fee-for-service inventory deals	
Host Hotels & Resorts	HST	\$19.84	Hold	\$21	6%	\$1,498	\$1,624	\$1,541	\$1,498	\$1,624	\$1,541	12.0X	Upside risk: faster demand improvement in corporate consortion travel the expected. Dispositions at higher multiple this, repected, atronger than experimenance by Journy leisure reservoir on both trains and margins through valuation year. Downside risk: extra ded industry downturn with particular in to large big box hooles, wask recorp of internal final travel during the value period, macro demand a hock to counsel rusort assets, labor issues.	
lyatt Hotels	н	\$128.57	Buy	\$143	11%	\$1,004	\$1,105	\$1,226	\$908	\$1,009	\$1,130	14.2X	Downside risk: lodging recovery taxes longer than expected. Planned dispotate longer than expected. Material abor issues to owned hotels. Pipeline (slewer than expected. Apple Leisure Group underperforms.	
Marriott International Marriott Vacations	MAR VAC	\$226.48 \$86.60	Hold Buy	\$233 \$149	3% 72%	\$3,546 \$966	\$4,230 \$755	\$4,682 \$760	\$3,853 \$966	\$4,599 \$755	\$5,037 \$760	16.7X 11.0X	Upside risk: Macro lodging rends improve beyond expectations. Faster i expected net unit growth. Downside risk: slowing pipeline. Deep recessi Downside risk: MSA story fades and multiples revert to historical level:	
idiliott vacations	VAC	\$00.00	Duy	\$140	1270	\$500	9755	\$100	4900	9755	3700	11.02	Downside risk: extended downturn in San Francisco, weak recovery of international travel during the valuation period especially Qahu, macro der	
ark Hotels & Resorts	PK	\$16.11	Buy	\$20	24%	\$589	\$633	\$620	\$606	\$652	\$644	12.0X	shock impact to major resort assets, labor issues. Upside Rieks: Material near-term incremental EBITDA from Legacy LHO a	
ebblebrook Hotel Trust***	PEB	\$15.67	Hold	\$15	-4%	\$345	\$335	\$357	\$357	\$347	\$370	13.5X	Faster than expected San Francisco recovery. Downside Risks: Increme EBITDA from major CapEx investments take longer than anticipated, control to multiple contraction. Very slow recovery in San Francisco.	
												15.57	Downside risk: demand shocks, hurricanes, reduced airlift, new supply, co	
aya Hotels & Resorts	PLYA	\$8.42	Buy	\$13	54%	\$231	\$251	\$256	\$243	\$264	\$269	10.5X	specific risks (emerging market portfolio) Downside risk: Slower than expected recovery of corporate business trave COVID: scooe/timing and/or upside from repositionings underwhelms inv	
LJ Lodging Trust***	RLJ	\$11.55	Buy	\$14	21%	\$315	\$343	\$350	\$337	\$367	\$374	11.5X	expectations Downside risk: Group demand slower than expected. Property-specific	
yman Hospitality Properties	RHP	\$112.10	Buy	\$124	11%	\$536	\$662	\$746	\$556	\$689	\$777	13.0X	given a small portfolio.	
unstone Hotel Investors	SHO	\$10.86	Hold	\$12	10%	\$223	\$249	\$222	\$234	\$260	\$234	13.5X	Upside risk: faster demand improvement in corporate travel than expect Manuscription of the common travel of the	
ail Resorts, Inc.	MTN	\$211.43	Buy	\$290	37%	\$833	\$847	\$946	\$833	\$847	\$946	13.0X	conditions, including adverse effects on the overall travel and leisure relating industries.	
ravel + Leisure Co.	TNL	\$39.39	Buy	\$59	51%	\$859	\$906	\$956	\$859	\$906	\$956	8.5X	Downside risk: The timeshare business is especially vulnerable to econo softness. There are potential execution risks post the spin off.	
/yndham Hotels & Resorts	WH	\$80.61	Buy	\$94	17%	\$618	\$623	3656	\$851	\$661	\$697	15.0X	Downside risk: Slowdown in development opportunities. Weaker than exp transient trends.	
All of our Lodging price targets are * Valuation EBITDA excludes select ** Covered by Gregory J. Miller - c	ct items for sp	ecific compa	get EV/EBIT nies includir	DA multip ng stock-b	ased compe	timate for 2024 E Insation.	BITDA		\					

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$74.93, Hold, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$115.54, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.39, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$128.57, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$40.80, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$181.65, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$19.84, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$226.48, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$211.43, Buy, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$15.67, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$16.11, Buy, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.42, Buy, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$112.10, Buy, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$11.55, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$10.86, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$39.39, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$86.60, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$80.61, 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.

I, Gregory J. Miller, 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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Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

Truist Securities ratings distribution (as of 01/10/2024):

Coverage Univ	/erse		Investment Banking Clients Past 12 Months					
Rating	Count	Percent	Rating	Count	Percent			
Buy	448	63.64%	Buy	75	16.74%			
Hold	251	35.65%	Hold	36	14.34%			
Sell	5	0.71%	Sell	1	20.00%			

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