

Lodging - US RevPAR +1.4% Y/Y Last Week; Favorable Chanukah y/y calendar shift

Relatively strong Group (RevPAR: +5.5%), especially Chicago & Orlando

What's Incremental To Our View

Overall U.S. RevPAR was +1.4% Y/Y for the week ending 12/7/2019, per STR, stronger than the prior week's result of -17.5%. (2-year stacked RevPAR was +2.0% vs -14.3% in the prior week.) Independent hotels (about 1/3rd of the data set) were +4.0% y/y. Luxury (+6.8%) was the strongest chain scale for branded hotels; Upscale was the weakest at -2.0%. Upper Midscale (-1.2%) also underperformed the industry average. Within Upper Upscale & Luxury class hotels, Group (+5.5% vs. -70.8% prior week) was stronger than Transient (+2.2% vs. -0.3% prior week).

Last week's data reflected the impact of the Chanukah calendar shift (the holiday started Sunday night, December 2nd, 2018 vs. Sunday the 22nd this year) and some wintery weather towards the end of the Thanksgiving holiday weekend.

- **Day of week performance was extremely varied.** Sunday RevPAR was -16.2%, Monday was -9.7%, and Tuesday was -2.7%. RevPAR growth picked up each day of week leading to ~ +12.5% RevPAR over Friday/Saturday.
- **Group results were generally strong in the Top 25 markets. Chicago and Orlando had particularly strong RevPAR results which we assume is related to strong citywides: Chicago Group RevPAR was +140.2% y/y and Orlando was +64.4%.** Given the size of these markets (amongst the largest hotel markets in the country) we assume the strong results in Chicago and Orlando materially contributed to the headline RevPAR results.

As a rule of thumb when analyzing the weekly data, if Group results are abnormally strong or weak, which they were last week, there is a holiday shift going on.

Last week's RevPAR details:

- **Luxury was the strongest chain scale:** Upscale and Upper Midscale underperformed by 880 bps and 800 bps, respectively: Luxury RevPAR (+6.8%), Upper Upscale (+2.6%), Upscale (-2.0%), Upper Midscale (-1.2%), Midscale (-1.1%), and Economy (-1.2%). Independent hotels (+4.0%) outperformed the headline U.S. RevPAR.

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What's Inside

Weekly STR results and analysis

- **Within Upper Upscale & Luxury class hotels, Group outperformed Transient:** Transient segment (individual business and leisure travelers) RevPAR was +2.2% (vs. -0.3% last week) and Group segment RevPAR was +5.5% (vs. -70.8% last week).
- **Chicago was the strongest of the top five markets:** Boston (-5.0%), Chicago (+49.9%), Los Angeles (-7.5%), NYC (-3.1%), and Washington, D.C. (-2.2%).
- **Other relevant markets:**
 - **San Francisco was moderately negative (Moscone Convention Center expected to have a very strong 4Q19 citywide calendar):** RevPAR was -3.0% vs. -32.8% last week.
 - **Florida markets were up but varied:** Miami (+1.2% vs. +3.6% last week); Orlando (+23.7% vs. +5.0% last week).

The lodging stocks: We continue to favor C-Corps over hotel REITS (we favored hotel REITS for the first half of last year) and within C-Corps we prefer Buy-rated WH. In an environment of low RevPAR growth combined with gradually increasing wages/margin pressures, we think returns for hotel owners is a major headwind to EBITDA growth. We believe hotel stocks, but especially hotel REIT stocks, typically work best when there is a spark to RevPAR growth and at this moment we are not seeing such sparks like we did at this time one year ago.

Not For Investment Purposes

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper			Upper			Inde- pendent	New	York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
9/28/2019	-0.8%	0.6%	-2.7%	-0.5%	-0.6%	-1.3%	0.6%	1.7%	-12.0%	-2.6%	0.2%	0.9%	
10/5/2019	-7.5%	-12.9%	-11.3%	-7.9%	-5.2%	-5.1%	-4.9%	-6.1%	-18.3%	-22.3%	-5.7%	-23.1%	-12.5%
10/12/2019	-2.6%	-7.3%	-5.7%	-2.9%	-0.6%	-1.0%	-0.5%	-1.5%	-11.9%	-16.5%	-8.8%	-4.7%	-5.0%
10/19/2019	-0.7%	4.8%	-2.4%	-3.1%	-2.7%	-3.5%	-2.4%	2.5%	1.8%	-14.1%	-2.6%	-5.3%	18.5%
10/26/2019	0.0%	2.0%	-0.5%	-1.4%	-0.5%	-2.1%	-2.6%	1.5%	-5.2%	-5.7%	4.4%	-0.1%	10.9%
11/2/2019	0.3%	6.0%	3.4%	1.2%	0.2%	-3.3%	-1.9%	-3.2%	-3.4%	-7.7%	6.1%	3.4%	6.9%
11/9/2019	1.9%	2.9%	1.0%	0.3%	-0.8%	-3.3%	-1.7%	7.1%	-0.3%	-15.1%	5.7%	-9.7%	11.5%
11/16/2019	-4.2%	-1.1%	-3.9%	-5.0%	-5.9%	-6.7%	-5.1%	-3.0%	-11.0%	-20.8%	1.0%	-4.1%	-4.3%
11/23/2019	30.4%	22.2%	70.9%	50.2%	29.1%	7.3%	2.8%	10.0%	5.6%	47.3%	32.2%	75.9%	130.7%
11/30/2019	-17.5%	-7.8%	-32.9%	-29.0%	-18.3%	-8.0%	-1.7%	-3.9%	-26.2%	-47.5%	-22.4%	-44.6%	-41.7%
12/7/2019	1.4%	6.8%	2.6%	-2.0%	-1.2%	-1.1%	-1.2%	4.0%	-3.1%	-5.0%	-7.5%	49.9%	-2.2%

Favorable y/y Chanukah calendar shift

Luxury and Upper Upscale led the industry

Chicago and DC led the Top 5 markets

1Q16	2.7%	1.6%	1.9%	2.2%	2.0%	0.0%	1.8%	4.0%	-1.2%	-3.0%	16.6%	-4.8%	3.1%
2Q16	3.5%	0.8%	2.9%	3.1%	3.2%	3.2%	3.0%	4.2%	4.5%	1.5%	11.1%	-1.0%	3.5%
3Q16	3.3%	1.5%	2.5%	2.0%	1.8%	2.5%	3.0%	5.1%	-2.5%	-0.5%	9.3%	1.2%	5.5%
4Q16	3.2%	1.9%	0.6%	1.2%	2.2%	3.9%	4.4%	5.1%	0.9%	-1.6%	6.9%	3.3%	8.0%
1Q17	3.4%	2.1%	3.0%	1.0%	2.4%	3.5%	2.6%	5.2%	-1.3%	-1.1%	-2.5%	1.5%	16.1%
2Q17	2.7%	2.3%	0.6%	0.6%	1.2%	2.4%	3.7%	5.1%	0.2%	4.4%	3.6%	0.8%	0.8%
3Q17	1.9%	0.5%	-0.7%	0.7%	1.8%	3.5%	2.9%	3.1%	-0.9%	-0.2%	-1.2%	-5.0%	-0.6%
4Q17	4.2%	4.5%	3.2%	3.8%	3.9%	3.7%	3.7%	4.1%	0.8%	3.7%	4.2%	-2.5%	2.2%
1Q18	3.5%	6.6%	0.9%	2.2%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18	4.0%	4.9%	3.4%	2.8%	3.0%	4.1%	3.1%	4.6%	4.2%	-1.2%	0.6%	4.0%	3.1%
3Q18	1.7%	3.3%	1.9%	0.8%	-0.5%	0.1%	1.8%	2.2%	0.7%	2.8%	1.3%	7.5%	-3.4%
4Q18	2.4%	3.0%	1.1%	0.0%	0.5%	1.3%	2.9%	4.9%	3.5%	12.2%	3.0%	2.8%	-3.4%
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%

YoY % change in ADR													
U.S.	Upper			Upper			Inde- pendent	New	York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
9/28/2019	-0.5%	-0.2%	-1.3%	-1.4%	-0.4%	-0.5%	-0.9%	0.8%	1.3%	-5.2%	-2.6%	-0.6%	1.9%
10/5/2019	-3.8%	-5.0%	-5.2%	-3.6%	-2.1%	-1.7%	-2.2%	-2.8%	-12.5%	-9.8%	-2.9%	-14.8%	-3.8%
10/12/2019	-1.2%	-3.2%	-3.0%	-1.5%	0.3%	0.7%	0.0%	0.0%	-8.6%	-8.6%	-5.5%	-3.2%	-4.6%
10/19/2019	0.2%	3.4%	-1.0%	-1.4%	-0.8%	-0.8%	-1.5%	1.9%	-0.5%	-7.3%	-2.5%	-6.0%	16.6%
10/26/2019	0.2%	1.8%	-0.5%	-1.0%	-0.2%	-0.6%	-1.7%	1.4%	-4.0%	-2.3%	3.1%	1.9%	9.0%
11/2/2019	0.6%	4.7%	2.0%	0.7%	0.3%	-0.8%	-1.1%	-2.0%	-2.5%	-2.2%	-1.1%	-0.3%	4.4%
11/9/2019	1.9%	2.5%	1.3%	0.6%	-0.1%	-1.5%	-1.3%	5.5%	-1.7%	-3.6%	4.4%	18.2%	9.2%
11/16/2019	-0.6%	-0.1%	-0.7%	-2.1%	-1.4%	-1.3%	-2.0%	0.7%	-8.1%	-7.8%	1.3%	0.1%	-0.3%
11/23/2019	10.8%	-5.3%	20.5%	13.7%	7.9%	-0.6%	-0.7%	3.3%	1.3%	20.1%	11.4%	27.9%	48.0%
11/30/2019	-6.7%	9.0%	-12.4%	-11.7%	-6.1%	-0.7%	0.0%	0.5%	-20.0%	-25.3%	-11.8%	-26.6%	-24.4%
12/7/2019	1.6%	4.1%	2.2%	0.1%	0.1%	-0.7%	-0.7%	2.8%	-1.4%	-0.3%	-2.7%	29.5%	-0.4%

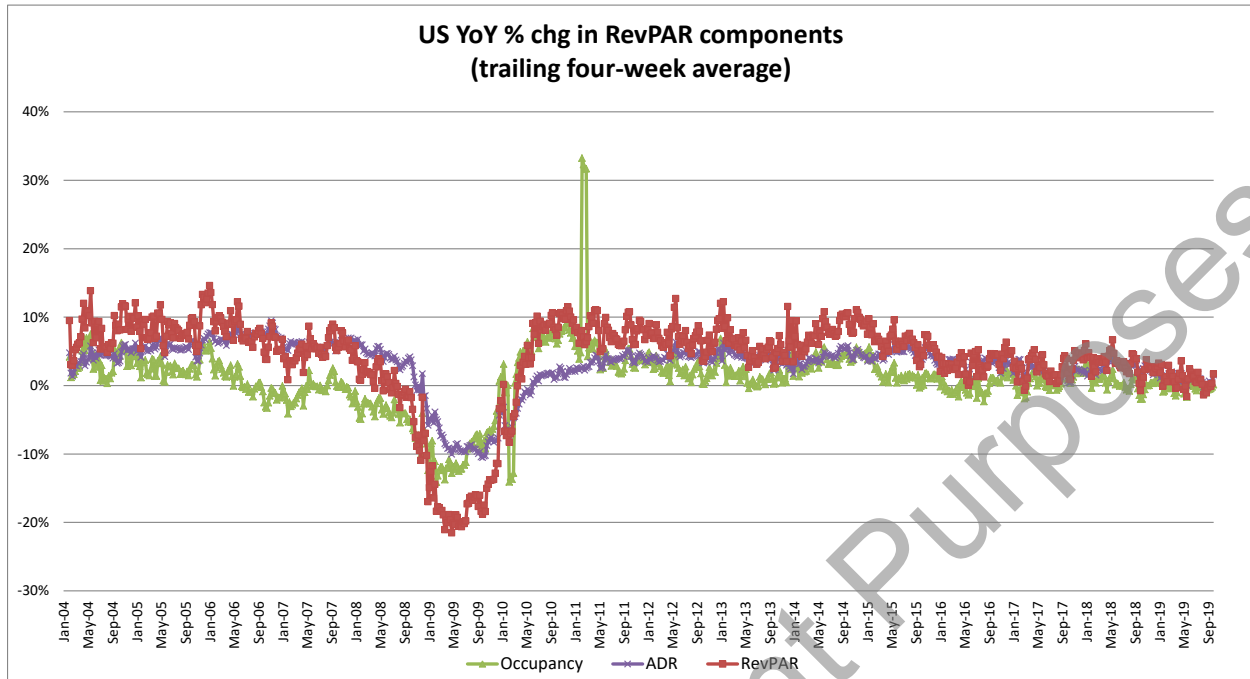
1Q16	3.2%	1.9%	2.7%	3.2%	2.6%	1.7%	3.3%	3.7%	3.1%	1.4%	11.3%	-1.9%	1.1%
2Q16	2.9%	1.5%	2.2%	2.9%	2.8%	2.7%	3.4%	3.0%	3.1%	3.3%	9.4%	0.3%	2.1%
3Q16	3.4%	1.5%	2.5%	2.7%	2.4%	3.1%	3.6%	4.4%	-2.7%	2.3%	7.5%	1.9%	3.5%
4Q16	2.6%	2.1%	1.4%	2.2%	2.0%	2.2%	3.2%	3.8%	-1.2%	1.3%	5.8%	3.9%	4.1%
1Q17	2.5%	2.3%	2.4%	1.3%	1.6%	1.8%	2.4%	3.5%	-2.2%	0.0%	-0.2%	1.7%	13.6%
2Q17	2.2%	2.2%	1.2%	1.7%	1.5%	2.1%	2.3%	3.5%	-1.5%	4.1%	2.8%	1.5%	2.0%
3Q17	1.4%	1.4%	0.2%	0.8%	1.2%	1.9%	2.4%	2.2%	-2.0%	0.8%	1.8%	-2.4%	0.0%
4Q17	2.4%	2.2%	1.9%	1.8%	1.8%	2.5%	3.4%	2.1%	-0.2%	0.8%	4.6%	-2.0%	2.4%
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
3Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%
4Q18	2.0%	3.7%	2.2%	1.6%	1.1%	0.9%	0.6%	2.9%	3.4%	5.6%	1.4%	2.2%	-2.1%
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%

YoY % change in Occupancy													
U.S.	Upper			Upper			Inde- pendent	New	York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
9/28/2019	-0.4%	0.8%	-1.4%	-1.1%	0.0%	-0.2%	-0.4%	-0.2%	0.5%	-7.2%	-0.1%	0.7%	-1.1%
10/5/2019	-3.9%	-8.4%	-6.4%	-4.5%	-3.1%	-3.4%	-2.7%	-3.4%	-6.7%	-13.9%	-2.8%	-9.7%	-9.1%
10/12/2019	-1.4%	-4.3%	-2.7%	-1.5%	-0.9%	-1.7%	-0.5%	-1.4%	-3.7%	-8.7%	-3.4%	-1.5%	-0.4%
10/19/2019	-0.9%	1.3%	-1.4%	-1.7%	-2.0%	-2.7%	-0.9%	0.7%	2.4%	-7.4%	-0.1%	0.8%	1.6%
10/26/2019	-0.2%	0.2%	0.0%	-0.4%	-0.3%	-1.5%	-1.0%	0.1%	-1.2%	-3.4%	1.2%	1.8%	1.8%
11/2/2019	-0.3%	1.3%	1.3%	0.5%	0.0%	-2.5%	-0.8%	-1.2%	-0.9%	-5.6%	2.0%	3.7%	2.4%
11/9/2019	0.1%	0.4%	-0.3%	-0.3%	-0.8%	-1.8%	-0.4%	1.5%	1.4%	-11.8%	1.2%	-1.7%	2.1%
11/16/2019	-3.6%	-1.0%	-3.3%	-3.0%	-4.6%	-5.5%	-3.2%	-3.7%	-3.2%	-14.1%	-0.3%	-4.2%	-3.9%
11/23/2019	17.7%	29.0%	41.8%	32.1%	19.7%	8.0%	3.5%	6.5%	4.3%	22.7%	18.6%	37.5%	55.8%
11/30/2019	-11.6%	-15.4%	-23.5%	-19.6%	-13.0%	-7.4%	-1.7%	-4.4%	-7.7%	-29.7%	-12.1%	-24.6%	-22.9%
12/7/2019	-0.2%	2.6%	0.4%	-2.0%	-1.3%	-0.5%	-0.5%	1.2%	-1.7%	-4.7%	-4.9%	15.8%	-1.9%

1Q16	-0.5%	-0.3%	-0.8%	-0.9%	-0.6%	-1.7%	-1.5%	0.3%	2.0%	-4.3%	4.7%	-3.0%	2.0%
2Q16	0.6%	-0.7%	0.7%	0.2%	0.4%	0.5%	-0.4%	1.2%	-1.4%	-1.7%	1.5%	-1.4%	1.3%
3Q16	0.0%	0.0%	-0.1%	-0.6%	-0.6%	-0.6%	-0.6%	0.7%	0.3%	-2.8%	1.7%	-0.7%	1.9%
4Q16	0.6%	-0.2%	-0.8%	-1.0%	0.2%	1.7%	1.2%	1.2%	2.2%	-2.8%	1.0%	-0.5%	3.7%
1Q17	0.9%	-0.2%	0.6%	-0.3%	0.7%	1.6%	0.2%	1.6%	1.0%	-1.1%	-2.4%	-0.2%	2.2%
2Q17	0.5%	0.1%	-0.6%	-1.1%	-0.3%	0.4%	1.4%	1.6%	1.7%	0.3%	0.8%	-0.7%	-1.2%
3Q17	0.5%	-0.9%	-0.9%	-0.1%	0.6%	1.6%	0.5%	0.9%	1.1%	-1.0%	-2.9%	-2.7%	-0.5%
4Q17	1.8%	2.2%	1.3%	2.0%	2.1%	1.2%	0.3%	2.0%	1.0%	2.8%	-0.3%	-0.5%	-0.2%
1Q18	0.9%	2.1%	0.0%	0.5%	1.1%	0.9%	1.3%	0.7%	3.5%	3.7%	-1.3%	4.4%	-1.8%
2Q18	1.1%	1.3%	0.5%	0.4%	0.9%	1.5%	0.4%	1.5%	0.5%	-1.1%	-1.4%	0.7%	0.7%
3Q18	-0.4%	0.0%	-0.5%	-1.0%	-1.7%	-1.1%	0.5%	0.3%	-0.5%	0.9%	0.2%	0.7%	-2.6%
4Q18	0.4%	-0.7%	-1.1%	-1.6%	-0.6%	0.4%	2.3%	1.9%	0.1%	6.3%	1.6%	0.6%	-1.3%
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%

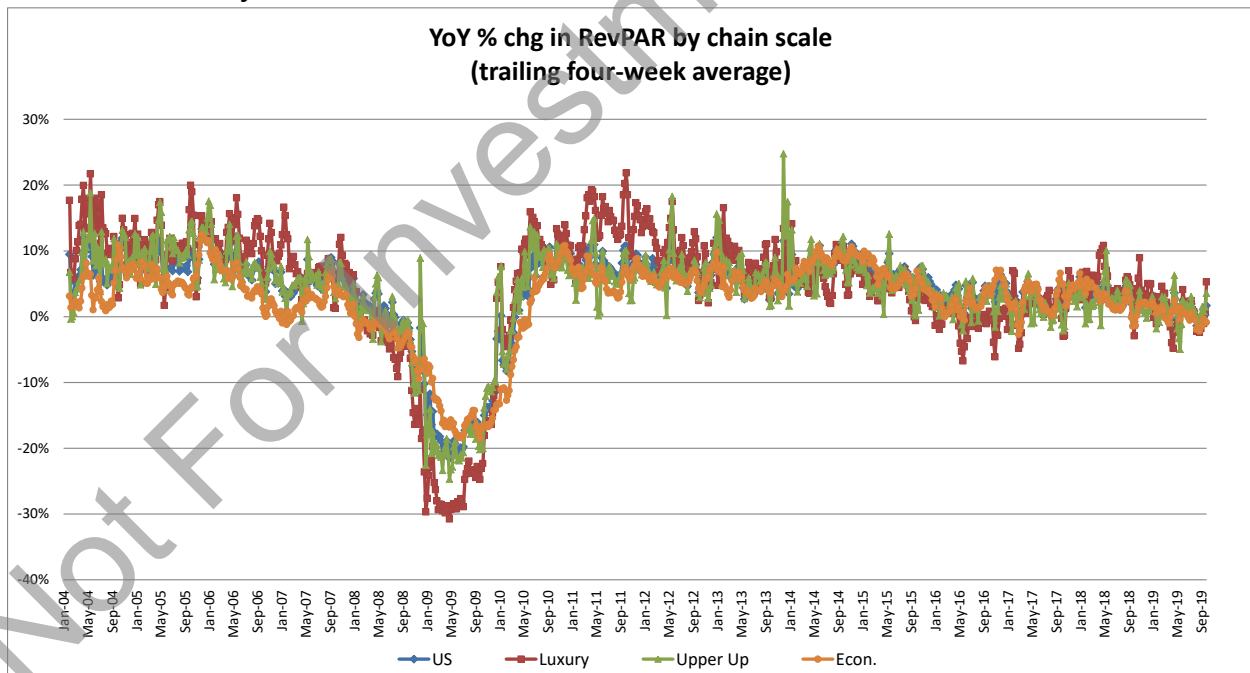
Source: STR data, STRH research

RevPAR Component Trends



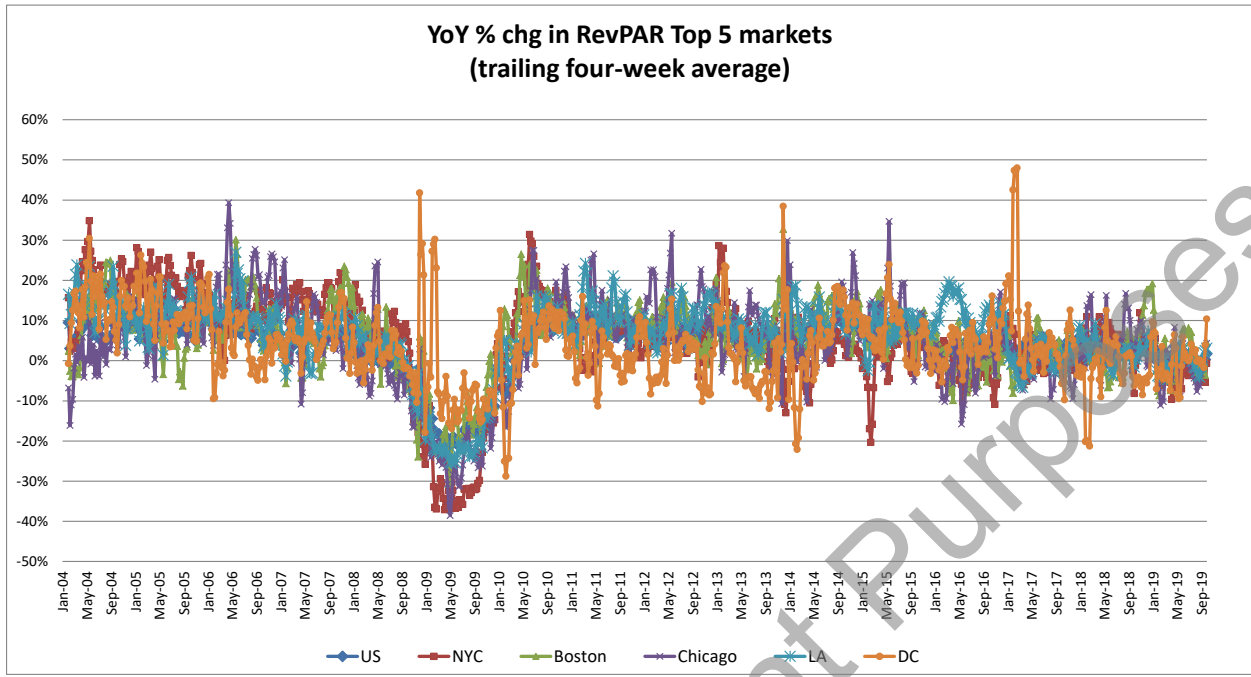
Source: STR data, STRH research

RevPAR Trends by Chain Scale



Source: STR data, STRH research

RevPAR Trends by Market



Source: STR data, STRH research

Not For Investment Purposes

Price Target/Risks Summary

Lodging	TKR	Price 12/10/19	Rating	PT*	% upside down- side	2020E Valuation EBITDA (\$M)**	2020E As Reported EBITDA (\$M)*	Target EV/EBITDA Multiple	Risks
Choice Hotels	CHH	\$97.28	Hold	\$87	-11%	\$393	\$393	14.0X	Upside risk: conservative guidance. Downside risk: slowdown in development opportunities.
DiamondRock Hospitality	DRH	\$10.48	Hold	\$9	-14%	\$245	\$245	11.5X	Upside risk: specific markets (esp. NYC) perform better than expected. Downside risk: company unable to locate properties to buy.
Host Hotels & Resorts	HST	\$17.90	Hold	\$18	1%	\$1,328	\$1,328	12.0X	Upside risk: the company increases dividends by more than expected; NYC outperforms or is sold down at attractive multiples. Downside risk: Group underperforms. NYC hotels underperform and asset sales do not happen.
Hyatt Hotels	H	\$79.96	Hold	\$79	-1%	\$733	\$768	13.2X	Upside risk: Transient and group trends outperform expectations Downside risk: ongoing misexecution and volatility.
Bluegreen Vacations Corporation	BXG	\$10.16	Hold	\$11	7%	\$106	\$106	7.8X	Upside risk: Accelerating tour flow, FCF generation and declining consumer defaults. Downside risk: 3rd party induced defaults worsen. Middle market customers underperform.
Hilton Grand Vacations	HGV	\$34.46	Buy	\$42	23%	\$412	\$439	11.0X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional fee-for-service inventory deals Upside risk: Macro lodging trends improve beyond expectations.
Hilton	HLT	\$104.70	Hold	\$99	-5%	\$2,378	\$2,481	14.8X	Downside risk: slowing pipeline. 2020 is a recession year in the U.S. Upside Risk: Significant U.S. macroeconomic improvement results in large recovery in transient corporate demand (and consequential >400 bps RevPAR improvement). Owned assets sell for premium prices relative to MAR expectations.
Marriott International	MAR	\$140.57	Hold	\$128	-9%	\$3,446	\$3,760	14.9X	Downside Risk: 2020 is a recession year in the US. Geopolitical and policy risks negatively impact lodging demand.
Marriott Vacations	VAC	\$124.98	Buy	\$155	24%	\$831	\$865	11.1X	Downside risk: M&A story fades and multiples revert to historical levels
Park Hotels & Resorts	PK	\$24.41	Buy	\$27	11%	\$871	\$886	12.0X	Downside risk: Significant supply growth, macroeconomic challenges/shocks, higher than expected labor costs. Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Downside Risks: Planned asset sales do not materialize as expected and/or at lower-than-expected pricing. Incremental EBITDA from major CapEx investments take longer than anticipated, resulting in multiple contraction.
Pebblebrook Hotel Trust***	PEB	\$26.74	Hold	\$26	-3%	\$462	\$462	14.0X	Downside risk: demand shock, hurricanes, inability to complete 2021 growth initiatives, country-specific risks (emerging market portfolio)
Playa Hotels & Resorts	PLYA	\$7.62	Buy	\$10	31%	\$173	\$180	11.5X	Upside risk: RevPAR reaccelerates due to macroeconomic improvements, leading to estimate revisions and multiple expansion.
RLJ Lodging Trust***	RLJ	\$17.22	Sell	\$15	-13%	\$390	\$402	11.0X	Upside risk: recovering group demand better than expected, better margin recovery.
Ryman Hospitality Properties	RHP	\$85.49	Hold	\$83	-3%	\$541	\$527	12.6X	Downside risk: booking issues stickier than expected. Upside risk: Recovery of corporate demand in SHO's markets. Above average group bookings in Orlando and Boston Park Plaza post-meeting space expansions.
Sunstone Hotel Investors	SHO	\$13.99	Hold	\$14	0%	\$304	\$304	11.5X	Downside risk: Weaker than expected demand trends following capital investment projects.
Vail Resorts, Inc.	MTN	\$232.96	Buy	\$270	16%	\$807	\$807	15.0X	Downside risk: Economic conditions, competition for vacation and ski dollars, stagnant skier visitation, an aging customer, and climate change.
Wyndham Destinations	WYND	\$48.80	Buy	\$76	56%	\$1,030	\$1,049	9.2X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Wyndham Hotels & Resorts	WH	\$57.69	Buy	\$68	18%	\$635	\$657	13.0X	Downside risk: Slowdown in development opportunities. La Quinta synergies below expectations.

* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA

** Valuation EBITDA excludes select items for specific companies including stock-based compensation.

*** Covered by Gregory J. Miller

Source: FactSet, STRH research

WH: Valuation and Risks

Our price target of \$68 for WH is based on a 13.0x multiple (in line with portfolio quality/RevPAR relative to peers) of our 2020 EBITDA estimate.

Downside risk: slowdown in development opportunities. La Quinta synergies below expectations. La Quinta integration takes longer than anticipated. Macro demand headwinds.

Companies Mentioned in This Note

Bluegreen Vacations Corporation (BXG, \$10.16, Hold, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, \$97.28, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$10.48, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$79.96, Hold, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$34.46, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, \$104.70, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$17.90, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$140.57, Hold, C. Patrick Scholes)
Vail Resorts, Inc. (MTN, \$232.96, Buy, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, \$26.74, Hold, Gregory Miller)
Park Hotels & Resorts Inc. (PK, \$24.41, Buy, C. Patrick Scholes)
Playa Hotels & Resorts N.V. (PLYA, \$7.62, Buy, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$85.49, Hold, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$17.22, Sell, Gregory Miller)
Sunstone Hotel Investors, Inc. (SHO, \$13.99, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, \$124.98, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, \$57.69, Buy, C. Patrick Scholes)
Wyndham Destinations, Inc. (WYND, \$48.80, Buy, C. Patrick Scholes)

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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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