

## Lodging

Lodging: US RevPAR -55.8% Y/Y Last Week; Halloween shift + 2nd COVID wave = large w/ w RevPAR drop

While vaccine is a light at the end of the tunnel, still a deep hole to climb

### What's Incremental To Our View

Overall U.S. RevPAR was -55.8% Y/Y for the week ending 11/7/2020, per STR, softer than the prior week's result of -48.4%. (2-year stacked RevPAR was -54.1% vs. -48.3% in the prior week). Independent hotels (~ 1/3rd of the data set) were -50.5% y/y. Economy (-16.0%) was the relatively strongest chain scale for branded hotels; Lux./UpperUp. were the weakest at -76.7%. Upscale (-60.3%) underperformed the industry average; Upper Midscale (-44.3%) outperformed. Within Upper Upscale & Luxury class hotels, Group (-88.6% vs. -86.5% prior week) was softer than Transient (-63.9% vs. -58.8% prior week).

Last week's results represented a fairly clean comp. Halloween shifted in the prior week to a Saturday from a Thursday; we also note that Veteran's Day shifted to Wednesday for the week ending 11/14/20 from Monday in 2019. We view Halloween's calendar shift more impactful than Veteran's Day.

*More telling perhaps is some indication of COVID's second wave impacting general travel, leading to sequentially softer results last week. As we say, one week does not make a trend, but we are concerned that last week's results could be impactful for the remainder of 4Q. Note that in normal years, business travel is less material starting in late November thus the more fickle and easily-cancellable leisure demand is more material for hotel performance for the rest of the quarter. Even if we hear news headlines of heavy traveling for Thanksgiving and into the December holidays, our question is how much will COVID dent holiday demand. Travel will clearly be down; the question is how far down and the risk tolerance of travelers given rising COVID cases.*

**Compared to the prior week (ended 10/31), sequential RevPAR trends were sequentially softer vs. last week's results.**

- Headline RevPAR was -55.8% vs. the running 28 day average of -51.6%.
- RevPAR for the weeks ended March 14 through October 31, 2020 were -32.5/-69.5/-80.3/-81.6/-83.6/-79.4/-78.4/-76.8/-74.4/-73.6/

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### What's Inside

Weekly STR results and analysis

-69.9/-62.1/-65.0/-62.6/-60.3/-56.5/-44.8/-54.6/-56.0/-54.8/

-51.1/-49.4/-46.1/-46.1/-44.5/-32.8/-48.1/-51.6/-51.7/-48.1/ -47.5/-50.3/-51.8/-48.4%, respectively.

- **Occupancy:** absolute occupancy of 44.2% was sequentially **similar** to the prior week of 44.4%. Occupancy y/y change of -35.9% is sequentially **softer** than the prior week of -29.0%.
- **ADR:** ADR y/y change of -31.1% was sequentially **softer** than the prior week of -27.4%. (We do not consider sequential changes in absolute ADR material.) "Location" RevPAR Y/Y change sequentially **softer** vs. the prior week. We still do not see a material corporate demand rebound: Urban (-75.7% vs. -71.6% in the prior week), Suburban (-49.9% vs. -41.6%), Interstate (-25.4% vs. -18.4%), and Resort (-61.9% vs. -51.7%).
  - **Absolute occupancies generally similar to slightly softer vs. the prior week:** Urban: 34.6% vs. 35.6% in the prior week, Suburban: 47.9% vs. 48.2%, Interstate: 47.8% vs. 48.7%, and Resort: 36.2% vs. 36.4%.
- **Open/closed hotels:** Per STR 3.3% of the hotel supply is closed (vs. 3.0% in the prior week.).
- Please note there are many hotels that suspended operations/closed and they are not included in the comparisons. Implications are that the headline statistics likely overstate the actual performance of the overall industry.

#### Last week's RevPAR details:

- **Economy was the relatively strongest chain scale:** Upscale and Upper Midscale underperformed by 4,430 bps and 2,830 bps, respectively: Luxury RevPAR (-76.7%), Upper Upscale (-76.7%), Upscale (-60.3%), Upper Midscale (-44.3%), Midscale (-28.6%), and Economy (-16.0%). Independent hotels (-50.5%) outperformed the headline U.S. RevPAR.
- **Within Upper Upscale & Luxury class hotels, Group underperformed Transient:** Transient segment (individual business and leisure travelers) RevPAR was -63.9% (vs. -58.8% last week) and Group segment RevPAR was -88.6% (vs. -86.5% last week).
  - Absolute Group occupancy remains limited: 4.9% last week vs. 5.1% for the running 28 days.
- **Los Angeles was the relatively strongest market of the top five markets:** Boston (-81.5%), Chicago (-76.6%), Los Angeles (-65.1%), NYC (-82.3%), and Washington, D.C. (-75.3%).
- **Other relevant markets:**
  - **San Francisco:** RevPAR was -80.2% vs. -76.7% last week.
  - **Florida market RevPAR:**
    - **Miami:** (-64.7% vs. -55.1% last week).
    - **Orlando:** (-79.1% vs. -69.0% last week).

**Overall for the hotel stocks we continue to believe that news/progress (or lack of) on a vaccine is the most important driver of the stocks at the moment and industry fundamentals have taken a back seat.** Our view on the sector continues to be one of caution for the most part with the degree of caution positively correlated with the more exposure to corporate business and group/convention customers one has. Based on our forward observations for business and group/convention travel over the next two quarters and from actual RevPAR results in October and November, we continue to believe that most estimates for 4Q20-2Q21 look too optimistic. Given the RevPAR deceleration we have seen since summer leisure travel ended and the continued push-back of business and group travel into sometime in 2021, we do not believe the substantial quarter-over-quarter improvements that the Street is expecting for 4Q20 and 1Q21 will come to fruition.

(Our ratings and price targets generally represent our recommendations and forecasts based on a 12 to 18 month outlook. We acknowledge that near term uncertainty and volatility could affect financial inputs to our targets, and the likely multiples the market may pay for those metrics.)

### Weekly RevPAR Summary

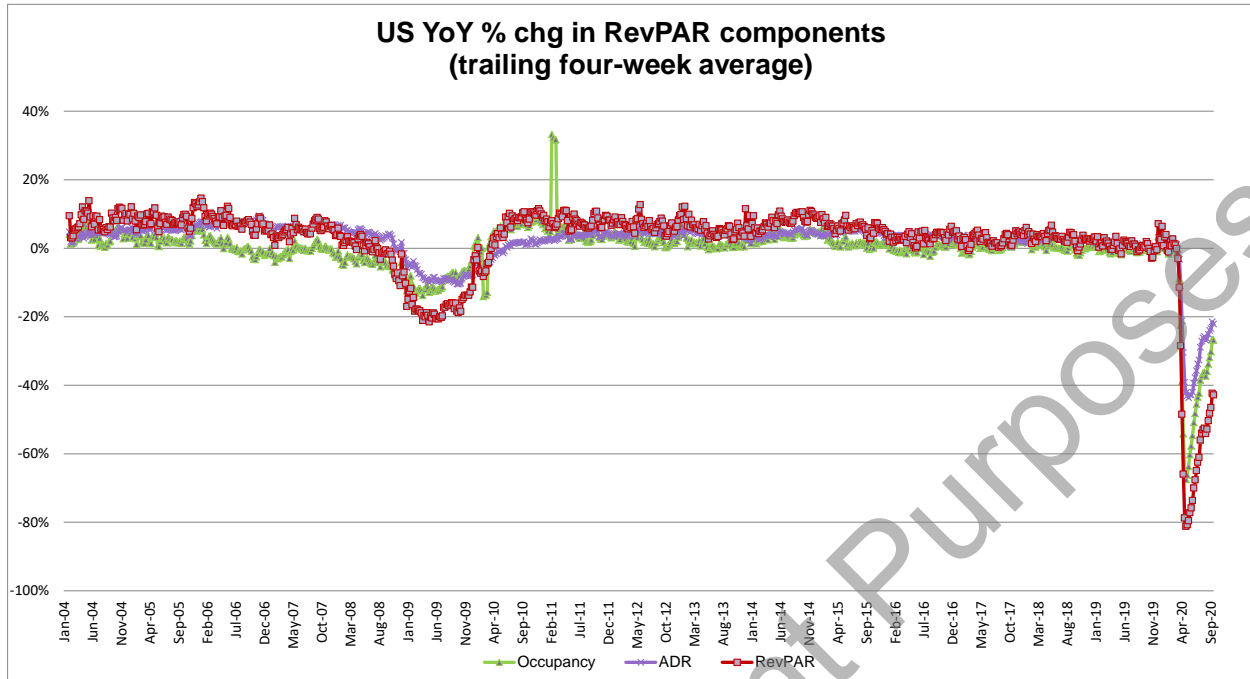
YoY % change in RevPAR														
U.S.	Upper			Upper			Inde- pendent	New York	Boston	LA	Chicago	DC		
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy								
9/12/2020	-48.1%	-68.9%	-72.0%	-55.9%	-41.3%	-25.7%	-12.6%	-36.5%	-80.7%	-80.9%	-47.0%	-78.9%	-76.7%	
9/19/2020	-51.6%	-73.9%	-75.2%	-57.3%	-41.9%	-28.0%	-15.7%	-43.1%	-83.2%	-82.7%	-54.1%	-78.6%	-75.7%	
9/26/2020	-51.7%	-74.9%	-74.6%	-57.4%	-41.3%	-27.6%	-15.9%	-43.4%	-85.5%	-80.3%	-52.2%	-77.2%	-71.8%	
10/3/2020	-48.1%	-69.4%	-72.4%	-53.7%	-38.5%	-26.1%	-15.6%	-39.5%	-79.1%	-77.1%	-49.8%	-72.4%	-68.8%	
10/10/2020	-47.5%	-68.6%	-70.8%	-53.2%	-38.7%	-26.2%	-17.4%	-38.4%	-78.7%	-75.4%	-52.0%	-76.0%	-70.1%	
10/17/2020	-50.3%	-72.3%	-72.7%	-55.6%	-39.8%	-27.0%	-17.8%	-41.8%	-82.3%	-78.1%	-56.9%	-78.5%	-78.1%	
10/24/2020	-51.8%	-73.8%	-74.1%	-56.6%	-41.2%	-26.9%	-15.4%	-43.5%	-81.2%	-80.5%	-60.4%	-79.0%	-77.2%	
10/31/2020	-48.4%	-73.0%	-72.1%	-52.5%	-37.1%	-23.7%	-12.8%	-41.0%	-78.9%	-76.8%	-56.5%	-74.2%	-68.9%	
11/7/2020	-55.8%	-76.7%	-76.7%	-60.3%	-44.3%	-28.6%	-16.0%	-50.5%	-82.3%	-81.5%	-65.1%	-76.6%	-75.3%	
Halloween calendar shift; second wave of Covid-19				Economy and Midscale led the industry (on a relative basis)				LA and DC led the Top 5 markets (on a relative basis; all markets extremely negative)						
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%	
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%	
1Q20	-19.3%	-21.4%	-23.1%	-20.8%	-19.1%	-16.8%	-11.2%	-16.7%	-28.0%	-24.5%	-19.3%	-21.0%	-23.2%	
2Q20	-69.9%	-86.8%	-86.7%	-74.8%	-65.4%	-51.3%	-35.0%	-65.2%	-76.9%	-88.2%	-74.5%	-83.7%	-83.7%	
3Q20	-48.5%	-72.0%	-71.8%	-55.2%	-41.7%	-29.7%	-19.0%	-39.0%	-77.6%	-79.1%	-58.4%	-73.4%	-68.0%	

YoY % change in ADR														
U.S.	Upper			Upper			Inde- pendent	New York	Boston	LA	Chicago	DC		
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy								
9/12/2020	-25.5%	-16.4%	-30.8%	-27.2%	-17.2%	-8.8%	-5.2%	-17.3%	-53.6%	-52.0%	-24.1%	-51.2%	-46.5%	
9/19/2020	-28.9%	-21.5%	-33.7%	-28.9%	-18.8%	-10.4%	-7.1%	-22.6%	-57.6%	-54.7%	-27.9%	-49.4%	-45.9%	
9/26/2020	-29.6%	-26.1%	-34.2%	-29.5%	-19.0%	-10.4%	-7.1%	-23.2%	-64.0%	-52.4%	-25.4%	-48.7%	-43.8%	
10/3/2020	-26.3%	-14.6%	-30.8%	-26.6%	-17.7%	-10.2%	-6.2%	-19.5%	-52.6%	-48.6%	-23.9%	-43.0%	-40.2%	
10/10/2020	-25.9%	-16.9%	-29.8%	-26.8%	-18.0%	-10.6%	-7.3%	-18.9%	-51.0%	-48.1%	-24.2%	-46.7%	-39.5%	
10/17/2020	-28.3%	-22.2%	-33.1%	-28.8%	-18.7%	-10.3%	-7.2%	-21.1%	-57.2%	-51.6%	-28.1%	-50.7%	-52.1%	
10/24/2020	-29.4%	-21.4%	-33.9%	-29.3%	-19.1%	-10.1%	-6.1%	-22.7%	-55.9%	-54.7%	-31.6%	-50.7%	-49.5%	
10/31/2020	-27.4%	-20.4%	-31.7%	-26.3%	-17.1%	-9.6%	-5.5%	-21.2%	-52.5%	-48.7%	-30.2%	-44.5%	-39.1%	
11/7/2020	-31.1%	-18.5%	-33.6%	-29.3%	-18.8%	-10.6%	-6.4%	-27.2%	-54.5%	-51.6%	-35.4%	-45.0%	-43.5%	
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%	
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%	-34.8%	-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%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%	

YoY % change in Occupancy														
U.S.	Upper			Upper			Inde- pendent	New York	Boston	LA	Chicago	DC		
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy								
9/12/2020	-30.2%	-62.7%	-59.5%	-39.4%	-29.1%	-18.5%	-7.8%	-23.3%	-58.4%	-60.3%	-30.2%	-56.8%	-56.4%	
9/19/2020	-31.9%	-66.8%	-62.5%	-40.0%	-28.4%	-19.7%	-9.3%	-26.5%	-60.3%	-61.8%	-36.4%	-57.7%	-55.1%	
9/26/2020	-31.5%	-66.0%	-61.4%	-39.6%	-27.6%	-19.2%	-9.5%	-26.3%	-59.6%	-58.7%	-35.9%	-55.4%	-49.9%	
10/3/2020	-29.6%	-64.2%	-60.2%	-36.9%	-25.3%	-17.7%	-10.0%	-24.8%	-55.9%	-55.5%	-34.0%	-51.5%	-47.9%	
10/10/2020	-29.2%	-62.2%	-58.4%	-36.1%	-25.3%	-17.5%	-11.0%	-24.0%	-56.6%	-52.6%	-36.6%	-54.9%	-50.5%	
10/17/2020	-30.7%	-64.4%	-59.2%	-37.6%	-26.0%	-18.6%	-11.5%	-26.2%	-58.8%	-54.8%	-40.0%	-56.4%	-54.4%	
10/24/2020	-31.7%	-66.7%	-60.9%	-38.6%	-27.3%	-18.6%	-9.9%	-26.9%	-57.2%	-57.0%	-42.1%	-57.4%	-54.7%	
10/31/2020	-29.0%	-66.1%	-59.1%	-35.6%	-24.1%	-15.5%	-7.7%	-25.1%	-55.6%	-54.8%	-37.8%	-53.5%	-49.0%	
11/7/2020	-35.9%	-71.4%	-64.8%	-43.8%	-31.4%	-20.1%	-10.2%	-32.0%	-61.1%	-61.7%	-46.0%	-57.4%	-56.2%	
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%	
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%	
1Q20	-15.9%	-22.6%	-21.9%	-18.4%	-16.5%	-13.6%	-7.7%	-14.8%	-21.3%	-19.5%	-17.1%	-18.8%	-17.6%	
2Q20	-52.1%	-83.0%	-79.8%	-64.0%	-55.1%	-41.3%	-23.9%	-46.6%	-51.5%	-72.7%	-57.1%	-64.7%	-68.2%	
3Q20	-32.2%	-68.0%	-62.2%	-40.9%	-29.5%	-20.5%	-10.6%	-27.3%	-57.3%	-60.3%	-39.1%	-53.1%	-51.2%	

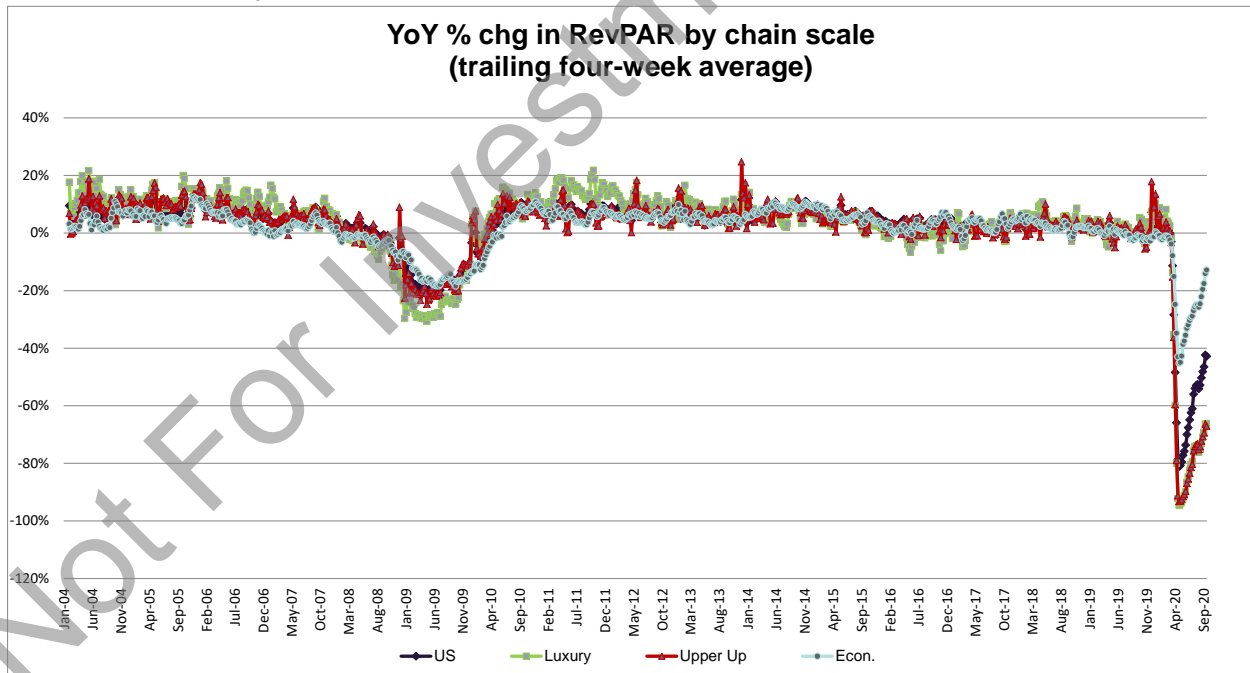
Source: STR data, Truist Securities research

### RevPAR Component Trends



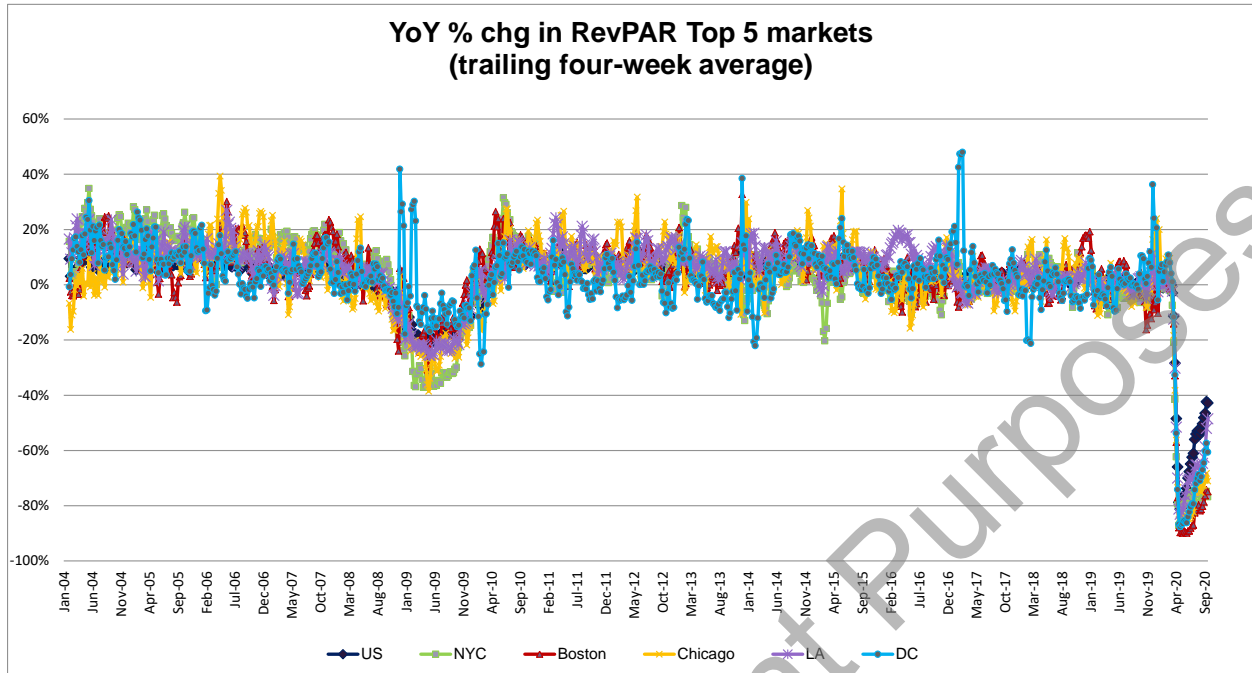
Source: STR data, Truist Securities research

### RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

### RevPAR Trends by Market



Source: STR data, Truist Securities research

Not For Investment Purposes

## Price Target/Risks Summary

Lodging	TKR	Price 11/10/20	Rating	PT*	% upside down- side	2021E Valuation EBITDA (\$M)* **	2022E Valuation EBITDA (\$M)* **	2021E As Reported EBITDA (\$M)*	2022E As Reported EBITDA (\$M)*	Target EV/EBITDA Multiple	Risks Note: COVID-19 represents a material risk to our entire coverage especially related to the length/severity of the demand shock.
Bluegreen Vacations	BXG	\$5.72	Hold	\$7	30%	\$92	\$100	\$92	\$100	6.0X	Upside risk: Accelerating tour flow, FCF generation and declining consumer defaults. Downside risk: 3rd party induced defaults worsen. Middle market customers underperform.
Choice Hotels	CHH	\$101.28	Hold	\$84	-17%	\$329	\$376	\$329	\$376	14.0X	Upside risk: conservative growth of new brands. Downside risk: slowdown in development opportunities.
DiamondRock Hospitality	DRH	\$6.72	Sell	\$4	-40%	\$51	\$161	\$51	\$162	11.5X	Upside risk: faster demand improvement in corporate travel than expected. Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro.
Hilton	HLT	\$104.24	Hold	\$85	-18%	\$1,494	\$2,092	\$1,568	\$2,173	14.9X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
Hilton Grand Vacations	HGV	\$27.35	Buy	\$25	-10%	\$247	\$342	\$263	\$377	9.4X	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
Host Hotels & Resorts	HST	\$13.38	Sell	\$8	-40%	\$242	\$802	\$242	\$802	12.0X	Upside risk: faster demand improvement in corporate travel than expected. Dispositions at higher multiple than expected (incl. NYC).
Hyatt Hotels	H	\$66.27	Sell	\$42	-37%	\$119	\$485	\$145	\$514	13.4X	Upside risk: Transient and group trends outperform expectations, particularly for owned hotels. Material disposition of owned hotels. Faster than expected improvement in net rooms growth.
Marriott International	MAR	\$118.48	Hold	\$99	-16%	\$1,702	\$2,743	\$2,015	\$3,066	14.9X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Disposition of owned hotels at attractive pricing.
Marriott Vacations	VAC	\$129.43	Buy	\$120	-7%	\$576	\$687	\$604	\$715	9.5X	Downside risk: slowing pipeline. Deep 2022 recession.
Park Hotels & Resorts	PK	\$14.38	Sell	\$7	-51%	\$174	\$518	\$186	\$530	12.0X	Upside risk: faster demand improvement in corporate travel than expected. Dispositions at higher multiple than expected. CHSP revenue and asset management strategies lead to faster than expected EBITDA gains.
Pebblebrook Hotel Trust***	PEB	\$16.96	Hold	\$11	-35%	\$59	\$296	\$59	\$296	14.5X	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. Very slow recovery in San Francisco.
Playa Hotels & Resorts	PLYA	\$4.66	Hold	\$2	-57%	\$92	\$148	\$103	\$159	9.5X	Upside risk: quicker recovery post-COVID. Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up of Cap Cana, country-specific risks (emerging market portfolio)
RLJ Lodging Trust***	RLJ	\$11.78	Hold	\$8	-32%	\$105	\$297	\$117	\$309	11.5X	Upside risk: RevPAR reaccelerates faster than expected, leading to estimate revisions and multiple expansion. Wyndham hotels are repositioned earlier in the 2022 valuation period and incremental EBITDA is more material than our expectations. Downside risk: Lower customer demand/operational inefficiencies for select-service hotels.
Ryman Hospitality Properties	RHP	\$59.09	Sell	\$23	-61%	\$108	\$296	\$135	\$324	12.0X	Upside risk: recovering group and Entertainment demand faster than expected, better margin recovery.
Sunstone Hotel Investors	SHO	\$10.01	Sell	\$6	-40%	\$111	\$194	\$111	\$194	11.5X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements.
Vail Resorts, Inc.	MTN	\$260.32	Buy	\$243	-7%	\$765	\$765	\$811	\$811	14.5X	Downside risk: Economic conditions, competition for vacation and ski dollars, stagnant skier visitation, an aging customer, and climate change.
Wyndham Destinations	WYND	\$42.00	Buy	\$41	-3%	\$681	\$738	\$709	\$766	7.3X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Wyndham Hotels & Resorts	WH	\$53.32	Buy	\$51	-4%	\$402	\$529	\$422	\$551	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 - gregory.j.miller@truist.com

Source: FactSet, Truist Securities research

## Companies Mentioned in This Note

**Bluegreen Vacations Corporation** (BXG, \$5.72, Hold, C. Patrick Scholes)  
**Choice Hotels International, Inc.** (CHH, \$101.28, Hold, C. Patrick Scholes)  
**DiamondRock Hospitality Company** (DRH, \$6.72, Sell, C. Patrick Scholes)  
**Hyatt Hotels Corporation** (H, \$66.27, Sell, C. Patrick Scholes)  
**Hilton Grand Vacations Inc.** (HGV, \$27.35, Buy, C. Patrick Scholes)  
**Hilton Worldwide Holdings Inc.** (HLT, \$104.24, Hold, C. Patrick Scholes)  
**Host Hotels & Resorts, Inc.** (HST, \$13.38, Sell, C. Patrick Scholes)  
**Marriott International, Inc.** (MAR, \$118.48, Hold, C. Patrick Scholes)  
**Vail Resorts, Inc.** (MTN, \$260.32, Buy, C. Patrick Scholes)  
**Pebblebrook Hotel Trust** (PEB, \$16.96, Hold, Gregory Miller)  
**Park Hotels & Resorts Inc.** (PK, \$14.38, Sell, C. Patrick Scholes)  
**Playa Hotels & Resorts N.V.** (PLYA, \$4.66, Hold, C. Patrick Scholes)  
**Ryman Hospitality Properties, Inc.** (RHP, \$59.09, Sell, C. Patrick Scholes)  
**RLJ Lodging Trust** (RLJ, \$11.78, Hold, Gregory Miller)  
**Sunstone Hotel Investors, Inc.** (SHO, \$10.01, Sell, C. Patrick Scholes)  
**Marriott Vacations Worldwide Corporation** (VAC, \$129.43, Buy, C. Patrick Scholes)  
**Wyndham Hotels & Resorts, Inc.** (WH, \$53.32, Buy, C. Patrick Scholes)  
**Wyndham Destinations, Inc.** (WYND, \$42.00, Buy, C. Patrick Scholes)

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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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