

# Lodging

Lodging: US RevPAR -58.4% Y/Y Last Week; Clean comp and worst national weekly result since June

COVID cases rising appears to be driving weak results

What's Incremental To Our View

Overall U.S. RevPAR was -58.4% Y/Y for the week ending 12/5/2020, per STR, far softer vs. the prior week's result of -41.2%. (2-year stacked RevPAR was -57.1% vs. -58.5% in the prior week). Independent hotels (~ 1/3rd of the data set) were -55.1% y/y. Economy (-12.7%) was the relatively strongest chain scale for branded hotels; Luxury was the weakest at -80.1%. Upscale (-62.4%) underperformed the industry average; Upper Midscale (-46.0%) outperformed. Within Upper Upscale & Luxury class hotels, Group (-89.4% vs. -72.1% prior week) was softer than Transient (-70.6% vs. -50.3% prior week).

Last week was a clean comp and the worst RevPAR result at the national level since June. Normally early December post-Thanksgiving is a challenging period for corporate-focused hotels with demand more limited in part due to weather. This year the STR data would suggest the normal "smattering" of low demand was even more evident in the y/y comp. A mix shift away from the normal early December base of higher-rated corporate travel hurt y/y ADR percent change even more than occupancy. However, some end-of-Thanksgiving-week relative strength might have been apparent in Interstate and Suburban hotels (primarily Economy and Midscale and some Independents) as people traveled back from holiday destinations and/or stayed an extra night or two.

- Last year same week national occupancy was 60.2%; this year was 37.4%. Luxury occupancy was just 18.5% last week (y/y: 75.1%).
- The greatest weakness within chain scales should also not be a surprise -- higher-rated urban hotels. Midweek RevPAR for Upper Upscale/Luxury was in the negative mid 80%s.
- We would assume that last week's overall performance is a good read-through for January and February 2021, ex-Holiday weeks.
  - For DC in early 1Q21, there may be some demand pick-up for Inauguration Week and the normal demand that accompanies changes to Congress and the White House.

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#### What's Inside

Weekly STR results and analysis



For the month of November, we estimate that full-service branded domestic hotels (the typical Hilton [HLT, Hold], Hyatt [H, Sell], or Marriott [MAR, Hold] hotel) will finish approximately -73% to -74% for Luxury/Upper Upscale full-service (our prior estimate was -70% to -75%) and -57% for Upscale full-service (our prior estimate was -55% to -60%). We estimate that the overall industry will finish approximately -53% (our prior estimate was -50% to -55%). Please note that reported monthly results include hotels that are not in the weekly data set.

Compared to the prior week (ended 11/28), sequential RevPAR trends were sequentially generally softer vs. last week's results.

- Headline RevPAR was -58.4% vs. the running 28 day average of --51.6%.
- RevPAR for the weeks ended March 14th through November 28th, 2020 were -32.5/-69.5/-80.3/-81.6/-83.6/-79.4/-78.4/-76.8/-74.4/-73.6/-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/-46.1/-44.5/-32.8/-48.1/-51.6/-51.7/-48.1/-47.5/-50.3/-51.8/-48.4/-55.8/-52.0/-52.2/-41.2%, respectively.
- Occupancy: absolute occupancy of 37.4% was sequentially **somewhat stronger** than the prior week of 36.2%. Occupancy y/y change of -37.9% is sequentially **far softer** than the prior week of -28.5%.
- ADR: ADR y/y change of -33.1% was sequentially **far softer** than the prior week of -17.8%. (We do not consider sequential changes in absolute ADR material.) "Location" RevPAR Y/Y change was sequentially **softer ex-Interstate** vs. the prior week. We still do not see a material corporate demand rebound: Urban (-78.9% vs. -63.0% in the prior week), Suburban (-49.9% vs. -35.7%), Interstate (-25.9% vs. -25.9%), and Resort (-64.3% vs. -39.2%).
  - Absolute occupancies mixed vs. the prior week: Urban: 28.7% vs. 28.3% in the prior week, Suburban: 41.6% vs. 38.8%, Interstate: 40.2% vs. 36.7%, and Resort: 30.5% vs. 39.7%.
- Open/closed hotels: Per STR 2.8% of the hotel supply is closed (vs. 3.1% 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 4,970 bps and 3,330 bps, respectively: Luxury RevPAR (-80.1%), Upper Upscale (-78.7%), Upscale (-62.4%), Upper Midscale (-46.0%), Midscale (-28.5%), and Economy (-12.7%). Independent hotels (-55.1%) outperformed the headline U.S. RevPAR.
- Within Upper Upscale & Luxury class hotels, Group underperformed Transient: Transient segment (individual business and leisure travelers) RevPAR was -70.6% (vs. -50.3% last week) and Group segment RevPAR was -89.4% (vs. -72.1% last week).
  - Absolute Group occupancy remains light (and unsurprisingly so given cold weather + COVID overhang): 3.6% last week vs. 3.6 for the running 28 days.
- Los Angeles was the relatively strongest market of the top five markets: Boston (-79.4%), Chicago (-82.5%), Los Angeles (-61.0%), NYC (-86.9%), and Washington, D.C. (-73.5%).
- Other relevant markets:
  - San Francisco: RevPAR was -81.4% vs. -59.8% last week.
  - Florida market RevPAR:
    - Miami: (-74.4% vs. -43.2% last week).
    - Orlando: (-73.1% vs. -53.1% 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**

						VoV % c	hange in	PAVPAR	,				
-			Upper		Upper		_	Inde-					
0/40/0000	U.S.		Upscale	Upscale	Midscale		Economy			Boston	LA	Chicago	DC
9/12/2020 9/19/2020	-48.1% -51.6%	-68.9% -73.9%	-72.0% -75.2%	-55.9% -57.3%	-41.3% -41.9%	-25.7% -28.0%	-12.6% -15.7%	-36.5% -43.1%	-80.7% -83.2%	-80.9% -82.7%	-47.0% -54.1%	-78.9% -78.6%	-76.7% -75.7%
9/26/2020	-51.7%	-74.9%	-74.6%	-57.4%	-41.3%	-27.6%	-15.7%	-43.1% -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%
11/14/2020	-52.0%	-74.8%	-74.4%	-56.6%	-40.5%	-24.0%	-11.7%	-44.4%	-79.6%	-79.2%	-59.8%	-78.9%	-70.2%
11/21/2020	-52.2%	-75.4%	-75.5%	-57.5%	-40.8%	-22.4%	-10.1%	-43.6%	-78.7%	-76.3%	-58.2%	-79.5%	-73.7%
11/28/2020	-41.2%	-59.9%	-59.0%	-44.1%	-37.3%	-26.7%	-13.4%	-34.8%	-76.9%	-59.9%	-49.4%	-68.2%	-51.1%
12/5/2020	-58.4%	-80.1%	-78.7%	-62.4%	-46.0%	-28.5%	-12.7%	-55.1%	-86.9%	-79.4%	-61.0%	-82.5%	-73.5%
Г	Increase in	0			F		cale led the in	- d t (			. T f		1-45
		urting resul			LCOIIO		tive basis)	idustry (ori	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 1Q20	0.7% -19.3%	3.6% -21.4%	1.0% -23.1%	-0.6% -20.8%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	2.3% -16.7%	-4.1% -28.0%	-11.6% -24.5%	1.1% -19.3%	-0.7% -21.0%	5.2% -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					
-			Upper		Upper			Inde-					
	U.S.			Upscale		Midscale			New York	Boston	LA	Chicago	DC
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%
				-29.3%	-19.1%	-10.1%	-6.1%	-22.7%	-55.9%	-54.7%	-31.6%	-50.7%	-49.5%
10/24/2020	-29.4%	-21.4%	-33.9%							10 -01			
10/24/2020 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%
10/24/2020 10/31/2020 11/7/2020	-27.4% -31.1%	-20.4% -18.5%	-31.7% -33.6%	-29.3%	-18.8%	-10.6%	-6.4%	-27.2%	-54.5%	-51.6%	-35.4%	-45.0%	-43.5%
10/24/2020 10/31/2020 11/7/2020 11/14/2020	-27.4% -31.1% -28.6%	-20.4% -18.5% -17.8%	-31.7% -33.6% -31.5%	-29.3% -27.1%	-18.8% -17.4%	-10.6% -9.8%	-6.4% -4.5%	-27.2% -22.6%	-54.5% -50.3%	-51.6% -49.4%	-35.4% -30.8%	-45.0% -49.4%	-43.5% -40.3%
10/24/2020 10/31/2020 11/7/2020 11/14/2020 11/21/2020	-27.4% -31.1% -28.6% -29.0%	-20.4% -18.5% -17.8% -13.8%	-31.7% -33.6% -31.5% -32.1%	-29.3% -27.1% -27.3%	-18.8% -17.4% -17.6%	-10.6% -9.8% -9.8%	-6.4% -4.5% -4.4%	-27.2% -22.6% -22.7%	-54.5% -50.3% -47.3%	-51.6% -49.4% -43.1%	-35.4% -30.8% -29.0%	-45.0% -49.4% -47.9%	-43.5% -40.3% -41.3%
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10/24/2020 10/31/2020 11/7/2020 11/14/2020 11/21/2020	-27.4% -31.1% -28.6% -29.0%	-20.4% -18.5% -17.8% -13.8%	-31.7% -33.6% -31.5% -32.1%	-29.3% -27.1% -27.3%	-18.8% -17.4% -17.6%	-10.6% -9.8% -9.8%	-6.4% -4.5% -4.4%	-27.2% -22.6% -22.7%	-54.5% -50.3% -47.3%	-51.6% -49.4% -43.1%	-35.4% -30.8% -29.0%	-45.0% -49.4% -47.9%	-43.5% -40.3% -41.3%
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10/24/2020 10/31/2020 11/7/2020 11/14/2020 11/21/2020 11/28/2020 12/5/2020 1Q18 2Q18	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% 2.5% 2.9%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% 4.5% 3.5%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1%	-10.6% -9.8% -9.8% -8.5% -10.3% 3.0% 2.6%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.0% 2.7%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1%	-54.5% -50.3% -47.3% -47.3% -64.7% 3.5% 3.7%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1%	-45.0% -49.4% -47.9% -34.1% -51.9% 1.4% 3.3%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% 2.4%
10/24/2020 10/31/2020 11/7/2020 11/74/2020 11/21/2020 11/28/2020 12/5/2020 1Q18 2Q18 3Q18	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% -2.5% 2.9% 2.1%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% -4.5% 3.5% 3.3%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4% 1.8%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2%	-10.6% -9.8% -9.8% -8.5% -10.3% 3.0% 2.6% 1.3%	-6.4% -4.5% -4.4% -3.8% -4.3% 4.0% 2.7% 1.2%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1% 1.9%	-54.5% -50.3% -47.3% -47.3% -64.7% 3.5% 3.7% 1.2%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1%	-45.0% -49.4% -47.9% -34.1% -51.9% 1.4% 3.3% 6.7%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -2.4% -0.8%
10/24/2020 10/31/2020 11/7/2020 11/74/2020 11/21/2020 11/28/2020 12/5/2020 1Q18 2Q18	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% -2.5% 2.9% 2.1% 2.0%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% 4.5% 3.5% 3.3% 3.7%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4% 2.2%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2% 1.1%	-10.6% -9.8% -9.8% -8.5% -10.3% 3.0% 2.6% 1.3% 0.9%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.3% -4.0% 2.7% 1.2% 0.6%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1% 1.9% 2.9%	-54.5% -50.3% -47.3% -47.3% -64.7% 3.5% 3.7%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9% 5.6%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1% 1.4%	-45.0% -49.4% -47.9% -34.1% -51.9% 1.4% 3.3% 6.7% 2.2%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -2.4% -0.8% -2.1%
10/24/2020 10/31/2020 11/7/2020 11/14/2020 11/21/2020 11/28/2020 12/5/2020 12/8/2020 12/9/2020 12/9/2020	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% 2.5% 2.9% 2.1% 2.0%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% 4.5% 3.5% 3.3% 3.7% 2.2%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4% 2.2%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4% 1.8% 1.6%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2% 1.1%	-10.6% -9.8% -9.8% -8.5% -10.3% 3.0% 2.6% 1.3% 0.9%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.3% -2.7% 1.2% -0.6% -0.3%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1% 1.9% 2.9% 1.0%	-54.5% -50.3% -47.3% -47.3% -64.7% 3.5% 3.7% 1.2% 3.4% -3.8%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9% 5.6% 0.7%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1% 1.4%	-45.0% -49.4% -47.9% -34.1% -51.9% -1.4% -3.3% 6.7% -2.2% -2.4%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -0.8% -2.1% 1.5%
10/24/2020 10/31/2020 11/7/2020 11/74/2020 11/21/2020 11/28/2020 12/5/2020 12/8/2020 12/8/2020 12/8/2020	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% -2.5% 2.9% 2.1% 2.0%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% 4.5% 3.5% 3.3% 3.7%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4% 2.2%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4% 1.8% 1.6%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2% 1.1%	-10.6% -9.8% -9.8% -8.5% -10.3% 3.0% 2.6% 1.3% 0.9%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.3% -4.2% 0.6%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1% 1.9% 2.9%	-54.5% -50.3% -47.3% -47,3% -64.7% -3.5% -3.7% -1.2% -3.4%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9% 5.6%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1% 1.4%	-45.0% -49.4% -47.9% -34.1% -51.9% 1.4% 3.3% 6.7% 2.2%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -2.4% -0.8% -2.1%
10/24/2020 10/31/2020 11/7/2020 11/7/2020 11/21/2020 11/28/2020 12/5/2020 12/5/2020 1018 2018 3018 4018 1019 2019	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% -4.5% -3.5% -3.3% -3.7% -2.2% -2.5%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4% 1.8% 1.6% 0.6%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7%	-10.6% -9.8% -9.8% -8.5% -10.3% -10.3% 2.6% 1.3% 0.9% -0.2%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.0% 2.7% 1.2% 0.6% -0.3% 0.6%	-27.2% -22.6% -22.7% -12.0% -31.2% 3.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7%	-54.5% -50.3% -47.3% -47.3% -64.7% -3.5% -3.7% -1.2% -3.8% -1.0%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8%	-45.0% -49.4% -47.9% -34.1% -51.9% -1.4% 3.3% 6.7% 2.2% -2.4% -1.7%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -0.8% -2.1% 1.5% 0.2%
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10/24/2020 10/31/2020 11/7/2020 11/1/4/2020 11/28/2020 11/28/2020 12/5/2020 1018 2018 3018 4018 1019 2019 3019 4019	-27.4% -31.1% -28.6% -29.0% -17.8% -33.1% -2.5% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0%	-20.4% -18.5% -17.8% -13.8% -4.7% -18.9% -4.5% -3.5% -3.7% -2.5% -1.5% -2.4% -2.2% -2.2%	-31.7% -33.6% -31.5% -32.1% -15.2% -33.3% 1.0% 2.9% 2.4% 2.25% 1.4% 1.3% 0.6% -34.0%	-29.3% -27.1% -27.3% -17.3% -30.2% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	-18.8% -17.4% -17.6% -12.7% -19.6% 2.0% 2.1% 1.2% 0.7% -0.1% -0.1% -0.3% 3.1%	-10.6% -9.8% -9.8% -8.5% -10.3% -2.6% -1.3% -0.2% -0.2% -0.5% -1.0%	-6.4% -4.5% -4.4% -3.8% -4.3% -4.3% -1.2% -0.5% -0.5% -1.0% -3.8% -1.8%	-27.2% -22.6% -22.7% -12.0% -31.2% -31.9% -1.9% -1.0% -1.0% -1.0% -1.0% -2.3% -34.8%	-54.5% -50.3% 47.3% 47.3% 64.7% 3.5% 3.7% 1.2% 3.48% -1.0% -1.9% -3.7% -8.6% -52.3%	-51.6% -49.4% -43.1% -22.9% -44.4% -1.0% -0.1% 1.9% 5.6% 0.9% -5.5% -6.2% -56.9%	-35.4% -30.8% -29.0% -20.9% -30.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -40.5%	-45.0% -49.4% -47.9% -34.1% -51.9% -1.4% -3.3% -6.7% -2.2% -2.4% -2.8% -2.28% -2.6% -53.7%	-43.5% -40.3% -41.3% -18.3% -39.8% -9.4% -0.8% -2.1% -1.5% 0.2% 4.0% 3.9% -48.8%
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-14.8%

-46.6% -27.3% -56.2%

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-21.3%

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-1 4%

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-1.3%

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-18.8%

-55.2% -40.1%

-56.0%

-1.8%

0.7% -2.6%

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0.4%

-17.6%

Source: STR data, Truist Securities research

-32.6% -28.5% -37.9%

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11/21/2020 11/28/2020

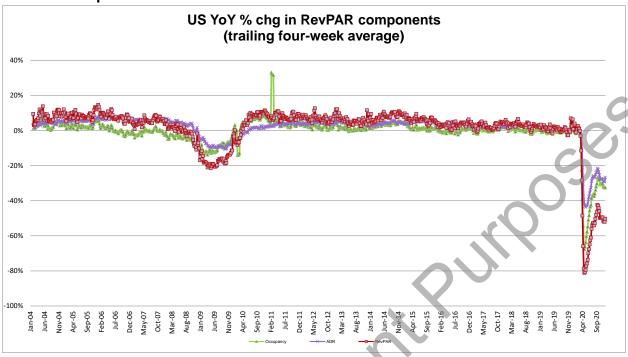
4Q18

1Q19 2Q19 3Q19

1Q20

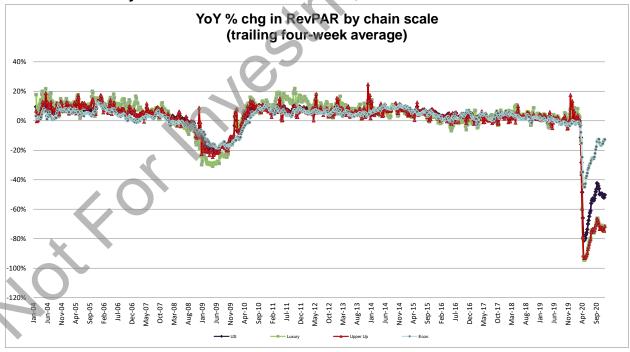
2Q20 3Q20

# **RevPAR Component Trends**



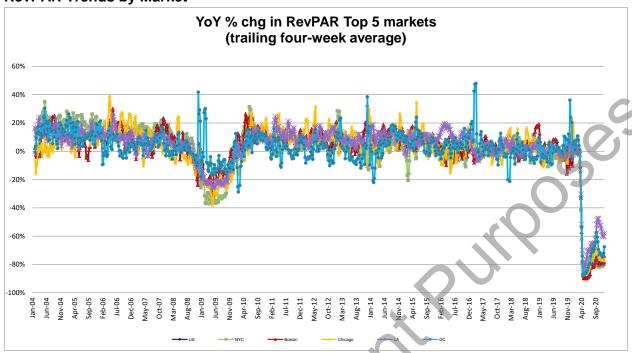
Source: STR data, Truist Securities research

### **RevPAR Trends by Chain Scale**



Source: STR data, Truist Securities research

## **RevPAR Trends by Market**



Source: STR data, Truist Securities research



## **Price Target/Risks Summary**

Lodging	TKR	Price 12/8/20	Rating		% 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	\$7.03	Buy	\$9	31%	\$92	\$105	\$92	\$105	6.5X	Downside risk: controlled company issues, limited cap/float, loan defaults, an macroeconomic risk.
Choice Hotels	CHH	\$104.75	Hold	\$92	-12%	\$359	\$412	\$359	\$412	14.0X	Upside risk: conservative growth of new brands.  Downside risk: slowdown in development opportunities.
DiamondRock Hospitality	DRH	\$8.43	Sell	\$5	-41%	\$51	\$161	\$38	\$183	11.5X	Upside risk: Solventian 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.
											Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022
Hilton	HLT	\$109.05	Hold	\$85	-22%	\$1,494	\$2,092	\$1,568	\$2,173	14.9X	recession.
											Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers),
Hilton Grand Vacations	HGV	\$29.44	Buy	\$25	-17%	\$247	\$342	\$263	\$377	9.4X	difficulty sourcing additional fee-for-service inventory deals  Upside risk: faster demand improvement in corporate travel than expected.
Host Hotels & Resorts	HST	\$15.14	Sell	\$9	-41%	\$242	\$802	\$242	\$802	12.0X	Dispositions at higher multiple than expected (incl. NYC).
											Upside risk: Transient and group trends outperform expectations, particularly for owned hotels. Material disposition of owned hotels. Faster than expected
Hyatt Hotels	Н	\$73.80	Sell	\$48	-35%	\$111	\$525	\$137	\$554	13.5X	improvement in net rooms growth.  Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Disposition of owned hotels at attractive pricing.
Marriott International	MAR	\$132.55	Hold	\$99	-25%	\$1,702	\$2,743	\$2,015	\$3,066	14.9X	Downside risk: slowing pipeline, Deep 2022 recession.
Marriott Vacations	VAC	\$138.84	Buy	\$132	-5%	\$590	\$713	\$574	\$697	9.5X	Downside risk: M&A story fades and multiples revert to historical levels
											Upside risk: faster demand improvement in corporate travel than expected.
Park Hotels & Resorts	PK	\$17.70	Sell	\$8	-55%	\$70	\$560	\$82	\$572	12.0X	Dispositions at higher multiple than expected. CHSP revenue and asset management strategies lead to faster than expected EBITDA gains.
											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	\$19.11	Hold	\$11	-42%	\$59	\$296	\$59	\$296	14.5X	Very slow recovery in San Francisco.  Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up or the country of t
Playa Hotels & Resorts	PLYA	\$5.50	Hold	\$3	-45%	\$26	\$160	\$34	\$168	9.5X	Cap Cana, country-specific risks (emerging market portfolio) Upside risk: RevPAR reaccelerates faster than expected, leading to estimate revisions and multiple expansion. Wyndham hotels are repositioned earlier in
DI II adeira Taratta	RLJ	\$13.56	Hold	\$9	-34%	\$42	\$302	\$54	\$314	12.0X	the 2022 valuation period and incremental EBITDA is more material than our expectations. Downside risk: Lower customer demand/operational
RLJ Lodging Trust***	KLJ	\$13.50	HOIG	ф9	-34%	<b>ֆ42</b>	\$302	\$54	\$314	12.00	inefficiencies for select-service hotels.  Upside risk: recovering group and Entertainment demand faster than expected
Ryman Hospitality Properties	RHP	\$65.93	Sell	\$23	-65%	\$108	\$296	\$135	\$324	12.0X	better margin recovery.
Sunstone Hotel Investors	SHO	\$10.99	Sell	\$7	-36%	\$65	\$213	\$65	\$213	11.5X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements.
									7		Upside risk: Enhanced economic conditions, ski resort supply, increased revenues due to quick distribution of COVID-19 vaccine. Downside risk: prolonged weakness in general economic conditions, including adverse effects
Vail Resorts, Inc.	MTN	\$288.20	Hold	\$243	-16%	\$606	\$796	\$606	\$796	14.5X	on the overall travel and leisure related industries.  Downside risk: The timeshare business is especially vulnerable to economic
Wyndham Destinations	WYND	\$45.53	Buy	\$41	-11%	\$690	\$748	\$28	\$28	7.3X	softness. There are potential execution risks post the spin off.  Downside risk: Slowdown in development opportunities. La Quinta synergies
Wyndham Hotels & Resorts	WH	\$57.62	Buy	\$51	-11%	\$402	\$529	\$422	\$551	13.0X	below expectations.
* All of our Lodging price targets ** Valuation EBITDA excludes s *** Covered by Gregory J. Miller	elect items	for specifi	ic compan					TDA			

Source: FactSet, Truist Securities research



#### **Companies Mentioned in This Note**

Bluegreen Vacations Corporation (BXG, \$7.03, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$104.75, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$8.43, Sell, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$73.80, Sell, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$29.44, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$109.05, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$15.14, Sell, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$132.55, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$288.20, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$19.11, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$17.70, Sell, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$5.50, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$65.93, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$13.56, Hold, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$10.99, Sell, C. Patrick Scholes)

TripAdvisor, Inc. (TRIP, \$29.49, Buy, Naved Khan)

Marriott Vacations Worldwide Corporation (VAC, \$138.84, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$57.62, Buy, C. Patrick Scholes)

Wyndham Destinations, Inc. (WYND, \$45.53, 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.

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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Sell	10	1.42%	Sell	2	20.00%		



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