

Lodging

Lodging: US RevPAR -35.1% Y/Y Last Week; New Year's Calendar shift & Friday holiday helped. Somewhat.

Performance comparable to week leading up to Labor Day.

What's Incremental To Our View

Overall U.S. RevPAR was -35.1% Y/Y for the week ending 01/02/2021, per STR, ahead of the prior week's result of -52.3%. (2-year stacked RevPAR was -29.8% vs. -58.5% in the prior week). Independent hotels (~ 1/3rd of the data set) were -31.4% y/y. Economy (-6.1%) was the relatively strongest chain scale for branded hotels; Luxury/Upper Upscale were the weakest at -52.7%. Upscale (-34.8%) and Upper Midscale (-23.0%) outperformed the industry average. Within Upper Upscale & Luxury class hotels, Group (-74.5% vs. -70.7% prior week) was softer than Transient (-42.6% vs. -66.6% prior week).

The last week of the year is a traditionally leisure-centric holiday week. And while we do not intend to be too glib, hoteliers can't lose business and group demand if you never had it to begin with.

Last week's results were quite noisy beyond the headline, led by the calendar shift of New Year's (NYE on a Thursday night in 2020 vs. Tuesday night in 2019). Ceteris paribus, a Friday New Year's Day combined with a Christmas Friday makes for a stronger leisure week than a midweek holiday. Even in a pandemic-impacted demand environment, those that were staying in hotels (the comparative week was predominately leisure focused in 2019 as well) would in theory be more likely to extend a vacation or leisure trip given the timing of the 2020 holidays and WFH continuing for many.

Outside of one materially outperforming market (Norfolk/Virginia Beach RevPAR was +27.5% y/y), most of the warm weather holiday markets were still in materially negative RevPAR territory last week including Miami (-28.0%), Oahu (-82.0% -- not a great indicator for any Hawaii-exposure REITS for 4Q with Oahu occupancy ~30% for the end of the month), Orlando (-53.8%), San Diego (-62.3%), and Tampa/ St. Petersburg (-12.8%).

We would anticipate some positive demand spillover impact to leisure markets into early January. However, we still anticipate quite challenged January comparisons (ex-perhaps MLK Weekend) given limited corporate demand at least until the start of COVID comps commence later in the month.

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What's Inside

Weekly STR results and analysis



For the month of December, we estimate that full-service branded domestic hotels (the typical Hilton [HLT, Hold], Hyatt [H, Sell], or Marriott [MAR, Hold] hotel) will finish approximately -71% for Luxury/Upper Upscale full-service (our prior forecast was -72% to -75%) and approximately -55% for Upscale full-service (our prior forecast was -55% to -57%). We estimate that the overall industry will finish approximately -51% (our prior forecast was -52% to -54%). Please note that reported monthly results include hotels that are not in the weekly data set.

- December results were a tad stronger than we expected for higher-end hotels but in an environment where RevPAR is down 70+ percent, we view the slight outperformance vs. our expectations, especially in a last-minute booking pandemic-impacted demand environment with some hotels re-closing, as nothing to write home about. Upscale and lower-rated hotels performed in-line with our expectations.
- For 4Q, we estimate that full-service branded domestic hotels will finish approximately -72% to -73% for Luxury/Upper Upscale full-service (our prior forecast was -55% to -57%). We estimate that the overall industry will finish approximately -51% (our prior forecast was -50% to -53%).

Compared to the prior week (ended 12/26), sequential RevPAR trends were stronger vs. last week's results.

- Headline RevPAR was -35.1% vs. the running 28 day average of -47.2%.
- RevPAR for the weeks ended March 14th through January 2nd, 2021 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/-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/-58.4/-57.3/-42.5/-52.3/-35.1%, respectively.
- Occupancy: absolute occupancy of 40.6% was sequentially **stronger** than the prior week of 32.5%. Occupancy y/y change of -17.2% is sequentially **stronger** than the prior week of -33.0%.
- ADR: ADR y/y change of -21.5% was sequentially **stronger** than the prior week of -28.8%. (We do not consider sequential changes in absolute ADR material.) "Location" RevPAR Y/Y change was sequentially **stronger** vs. the prior week. We still do not see a material corporate demand rebound: Urban (-55.2% vs. -67.1% in the prior week), Suburban (-25.6% vs. -39.7%), Interstate (-7.8% vs. -27.6%), and Resort (-38.5% vs. -63.5%).
 - Absolute occupancies stronger vs. the prior week: Urban: 34.5% vs. 25.7% in the prior week, Suburban: 41.6% vs. 35.5%, Interstate: 39.5% vs. 32.6%, and Resort: 50.1% vs. 34.1%.
- Open/closed hotels: Per STR 2.3% of the hotel supply is closed (vs. 2.9% last 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 2,870 bps and 1,690 bps, respectively: Luxury RevPAR (-52.7%), Upper Upscale (-52.7%), Upscale (-34.8%), Upper Midscale (-23.0%), Midscale (-13.6%), and Economy (-6.1%). Independent hotels (-31.4%) was stronger than the headline U.S. RevPAR.
- Within Upper Upscale & Luxury class hotels, Group underperformed Transient: Transient segment (individual business and leisure travelers) RevPAR was -42.6% (vs. -66.6% last week) and Group segment RevPAR was -74.5% (vs. -70.7% last week).
 - Absolute Group occupancy remains light: 2.7% last week vs.2.6% for the running 28 days.
- Washington, D.C. was the relatively strongest market of the top five markets: Boston (-50.7%), Chicago (-41.9%), Los Angeles (-66.9%), NYC (-70.7%), and Washington, D.C. (-41.1%).



- Other relevant markets:
 - San Francisco: RevPAR was -69.0% vs. -72.9% last week.
 - o Florida market RevPAR:
 - Miami: (-28.0% vs. -62.0% last week).
 - Orlando: (-53.8% vs. -68.9% 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.

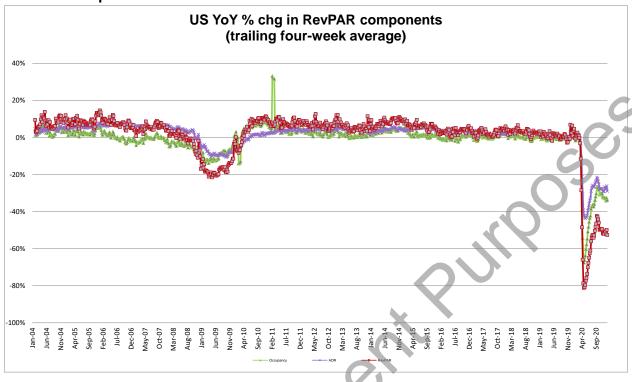
(Our ratings and price targets generally represent our recommendations and forecasts based on a 12 to 18 month outlook. We acknowledge that near term uncertainty and volatility could affect financial inputs to our targets, and the likely multiples the market may pay for those metrics).

Weekly RevPAR Summary

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=			Upper		Upper	YoY % ch		Inde-					
9/12/2020	U.S. -48.1%	-68.9%	-72.0%	-55.9%	-41.3%	Midscale E -25.7%	-12.6%	-36.5%	-80.7%	-80.9%	-47.0%	Chicago -78.9%	-76.7%
9/19/2020 9/26/2020	-51.6% -51.7%	-73.9% -74.9%	-75.2% -74.6%	-57.3% -57.4%	-41.9% -41.3%	-28.0% -27.6%	-15.7% -15.9%	-43.1% -43.4%	-83.2% -85.5%	-82.7% -80.3%	-54.1% -52.2%	-78.6% -77.2%	-75.7% -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 10/17/2020	-47.5% -50.3%	-68.6% -72.3%	-70.8% -72.7%	-53.2% -55.6%	-38.7% -39.8%	-26.2% -27.0%	-17.4% -17.8%	-38.4% -41.8%	-78.7% -82.3%	-75.4% -78.1%	-52.0% -56.9%	-76.0% -78.5%	-70.1% -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 11/7/2020	-48.4% -55.8%	-73.0% -76.7%	-72.1% -76.7%	-52.5% -60.3%	-37.1% -44.3%	-23.7% -28.6%	-12.8% -16.0%	-41.0% -50.5%	-78.9% -82.3%	-76.8% -81.5%	-56.5% -65.1%	-74.2% -76.6%	-68.9% -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 11/28/2020	-52.2% -41.2%	-75.4% -59.9%	-75.5% -59.0%	-57.5% -44.1%	-40.8% -37.3%	-22.4% -26.7%	-10.1% -13.4%	-43.6% -34.8%	-78.7% -76.9%	-76.3% -59.9%	-58.2% -49.4%	-79.5% -68.2%	-73.7% -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%
12/12/2020 12/19/2020	-57.3% -42.5%	-78.5% -69.0%	-78.3% -66.0%	-61.8% -47.0%	-45.6% -32.4%	-27.1% -17.4%	-12.2% -7.1%	-52.8% -36.8%	-86.2% -76.2%	-76.5% -62.0%	-65.2% -54.8%	-72.7% -62.1%	-72.5% -55.7%
12/26/2020 1/2/2021	-52.3% -35.1%	-72.1% -52.7%	-68.3% -52.7%	-50.8% -34.8%	-42.3% -23.0%	-29.8% -13.6%	-14.7% -6.1%	-52.2% -31.4%	-77.2% -70.7%	-57.0% -50.7%	-65.5% -66.9%	-57.5% -41.9%	-51.6% -41.1%
1/2/2021	New Year	's calendar	shift but	34.070		y and Midsca	ale led the ir	•	DC	and Chicag	o led the To	p 5 markets	(on a
1Q18	3.5%	ure still soft 6.6%	y/y 0.9%	2.2%	3.0%	a relativ	ve basis)	3.8%	7.1%	ative basis; al	1 markets e:	tremely neg	-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 4Q18	1.7% 2.4%	3.3% 3.0%	1.9% 1.1%	0.8% 0.0%	-0.5% 0.5%	0.1% 1.3%	1.8% 2.9%	2.2% 4.9%	0.7% 3.5%	2.8% 12.2%	1.3% 3.0%	7.5% 2.8%	-3.4% -3.4%
1Q19 2Q19	1.5% 1.1%	-0.7% 1.1%	1.2% 0.5%	-0.5% -0.4%	0.4% 0.0%	-0.1% -0.7%	1.9% 1.7%	3.1% 2.4%	-7.1% -1.8%	-2.1% 4.5%	-1.7% 1.6%	-4.5% -0.1%	-2.4% -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%	-23.2%
2Q20 3Q20	-69.9% -48.5%	-86.8% -72.0%	-86.7% -71.8%	-74.8% -55.2%	-65.4% -41.7%	-51.3% -29.7%	-35.0% -19.0%	-65.2% -39.0%	-76.9% -77.6%	-88.2% -79.1%	-74.5% -58.4%	-83.7% -73.4%	-83.7% -68.0%
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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% -29.6%	-21.5%	-33.7%	-28.9% -29.5%	-18.8%	-10.4% -10.4%	-7.1% -7.1%	-22.6%	-57.6% -64.0%	-54.7% -52.4%	-27.9% -25.4%	-49.4% -48.7%	-45.9% -43.8%
9/26/2020 10/3/2020	-29.6% -26.3%	-26.1% -14.6%	-34.2% -30.8%	-29.5% -26.6%	-19.0% -17.7%	-10.4% -10.2%	-7.1% -6.2%	-23.2% -19.5%	-64.0% -52.6%	-52.4% -48.6%	-25.4% -23.9%	-48.7% -43.0%	-43.8% -40.2%
10/10/2020 10/17/2020	-25.9% -28.3%	-16.9% -22.2%	-29.8% -33.1%	-26.8% -28.8%	-18.0% -18.7%	-10.6% -10.3%	-7.3% -7.2%	-18.9% -21.1%	-51.0% -57.2%	-48.1% -51.6%	-24.2% -28.1%	-46.7% -50.7%	-39.5% -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 11/7/2020	-27.4% -31.1%	-20.4% -18.5%	-31.7% -33.6%	-26.3% -29.3%	-17.1% -18.8%	-9.6% -10.6%	-5.5% -6.4%	-21.2% -27.2%	-52.5% -54.5%	-48.7% -51.6%	-30.2% -35.4%	-44.5% -45.0%	-39.1% -43.5%
11/14/2020	-28.6%	-17.8%	-31.5%	-27.1%	-17.4%	-9.8%	-4.5%	-22.6%	-50.3%	-49.4%	-30.8%	-49.4%	-40.3%
11/21/2020 11/28/2020	-29.0% -17.8%	-13.8% -4.7%	-32.1% -15.2%	-27.3% -17.3%	-17.6% -12.7%	-9.8% -8.5%	-4.4% -3.8%	-22.7% -12.0%	-47.3% -47.3%	-43.1% -22.9%	-29.0% -20.9%	-47.9% -34.1%	-41.3% -18.3%
12/5/2020	-33.1%	-18.9%	-33.3%	-30.2%	-19.6%	-10.3%	-4.3%	-31.2%	-64.7%	-44.4%	-30.7%	-51.9%	-39.8%
12/12/2020 12/19/2020	-31.7% -21.9%	-14.0% -5.0%	-31.4% -19.7%	-29.6% -20.3%	-19.8% -13.5%	-10.6% -7.6%	-4.5% -2.3%	-28.4% -17.8%	-63.1% -44.3%	-39.8% -28.7%	-32.9% -25.8%	-37.5% -30.0%	-38.4% -24.6%
12/26/2020	-28.8%	-12.9%	-23.3%	-22.2%	-17.0%	-12.8%	-7.1%	-28.3%	-48.5%	-20.2%	-31.8%	-25.4%	-15.4%
1/2/2021	-21.5%	-0.5%	-17.9%	-21.5%	-13.9%	-8.1%	-4.2%	-17.0%	-46.1%	-22.8%	-39.2%	-18.7%	-15.3%
1Q18 2Q18	2.5% 2.9%	4.5% 3.5%	1.0% 2.9%	1.7% 2.4%	2.0% 2.1%	3.0% 2.6%	4.0% 2.7%	3.1% 3.1%	3.5% 3.7%	-1.0% -0.1%	4.0% 2.1%	1.4% 3.3%	-9.4% 2.4%
3Q18 4Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9% 2.9%	1.2% 3.4%	1.9%	1.1%	6.7%	-0.8% -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 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%	1.7% 1.6%	-1.0% -1.9%	3.2% 0.9%	0.8% -0.2%	-1.7% -2.8%	0.2% 4.0%
4Q19 1Q20	0.7%	2.4%	0.6%	-0.4%	-0.3% -3.1%	-1.0% -3.8%	-1.0% -3.8%	1.9%	-3.7% -8.6%	-5.5% -6.2%	0.3%	-2.2% -2.6%	3.9%
2Q20 3Q20	-4.0% -37.1% -24.1%	-22.0% -12.6%	-34.0% -25.6%	-2.9% -30.0% -24.2%	-23.1% -17.3%	-17.1% -11.6%	-14.6% -9.4%	-2.3% -34.8% -16.1%	-52.3% -47.7%	-56.9% -47.3%	-40.5% -31.6%	-53.7% -43.2%	-48.8% -34.5%
5420	E 1.170	.2.070	20.070								3070	.5.270	J 1.J /0
_	U.S.	Luvum	Upper	Ungood	Upper	o Ý % cha Midecale F		Inde-	-	Bosto-	1.4	Chicago	DC .
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 9/26/2020	-31.9% -31.5%	-66.8% -66.0%	-62.5% -61.4%	-40.0% -39.6%	-28.4% -27.6%	-19.7% -19.2%	-9.3% -9.5%	-26.5% -26.3%	-60.3% -59.6%	-61.8% -58.7%	-36.4% -35.9%	-57.7% -55.4%	-55.1% -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 10/17/2020	-29.2% -30.7%	-62.2% -64.4%	-58.4% -59.2%	-36.1% -37.6%	-25.3% -26.0%	-17.5% -18.6%	-11.0% -11.5%	-24.0% -26.2%	-56.6% -58.8%	-52.6% -54.8%	-36.6% -40.0%	-54.9% -56.4%	-50.5% -54.4%
10/24/2020	-31.7%	-66.7%	-60.9% -59.1%	-38.6%	-27.3%	-18.6%	-9.9%	-26.9%	-57.2%	-57.0%	-42.1%	-57.4% -53.5%	-54.7% -49.0%
10/31/2020 11/7/2020	-29.0% -35.9%	-66.1% -71.4%	-64.8%	-35.6% -43.8%	-24.1% -31.4%	-15.5% -20.1%	-7.7% -10.2%	-25.1% -32.0%	-55.6% -61.1%	-54.8% -61.7%	-37.8% -46.0%	-53.5% -57.4%	-49.0% -56.2%
11/14/2020 11/21/2020	-32.7% -32.6%	-69.4% -71.5%	-62.7% -64.0%	-40.6% -41.5%	-27.9% -28.2%	-15.7% -14.0%	-7.5% -5.9%	-28.2% -27.1%	-58.9% -59.6%	-58.9% -58.3%	-41.9% -41.1%	-58.2% -60.8%	-50.1% -55.2%
11/28/2020	-28.5%	-57.9%	-51.7%	-32.4%	-28.2%	-19.9%	-10.0%	-25.9%	-56.2%	-48.1%	-36.1%	-51.7%	-40.1%
12/5/2020 12/12/2020	-37.9% -37.4%	-75.4% -75.0%	-68.0% -68.3%	-46.2% -45.7%	-32.8% -32.1%	-20.3% -18.5%	-8.8% -8.0%	-34.7% -34.1%	-62.8% -62.5%	-62.9% -61.0%	-43.8% -48.2%	-63.5% -56.3%	-56.0% -55.3%
12/19/2020	-26.4%	-67.3%	-57.7%	-33.5%	-21.8%	-10.7%	-4.9%	-23.1%	-57.3%	-46.7%	-39.1%	-45.9%	-41.3%
12/26/2020 1/2/2021	-33.0% -17.2%	-68.0% -52.4%	-58.7% -42.4%	-36.7% -16.9%	-30.5% -10.6%	-19.5% -6.0%	-8.2% -2.1%	-33.4% -17.3%	-55.7% -45.7%	-46.1% -36.1%	-49.4% -45.6%	-43.0% -28.5%	-42.8% -30.4%
1Q18 2Q18	0.9%	2.1%	0.0%	0.5%	1.1%	0.9%	1.3% 0.4%	0.7% 1.5%	3.5% 0.5%	3.7%	-1.3%	4.4%	-1.8% 0.7%
3Q18	1.1% -0.4%	1.3% 0.0%	-0.5%	0.4% -1.0%	-1.7%	1.5% -1.1%	0.5%	0.3%	-0.5%	-1.1% 0.9%	-1.4% 0.2%	0.7% 0.7%	-2.6%
4Q18 1Q19	0.4%	-0.7% -2.8%	-1.1% -1.3%	-1.6% -1.4%	-0.6% -0.5%	0.4%	2.3%	1.9% 2.1%	-3.5%	6.3% -2.8%	1.6% -0.7%	-2.2%	-1.3% -3.8%
2Q19 3Q19	-0.1% -0.1%	-1.4% -0.2%	-0.9% -0.2%	-1.0% -0.7%	-0.7% 0.0%	-0.6% -0.5%	1.1% -0.4%	0.7% 0.0%	-0.7% -0.3%	1.3% -1.4%	0.8%	1.7% 0.6%	-1.7% 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 2Q20	-15.9% -52.1%	-22.6% -83.0%	-21.9% -79.8%	-18.4% -64.0%	-16.5% -55.1%	-13.6% -41.3%	-7.7% -23.9%	-14.8% -46.6%	-21.3% -51.5%	-19.5% -72.7%	-17.1% -57.1%	-18.8% -64.7%	-17.6% -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%

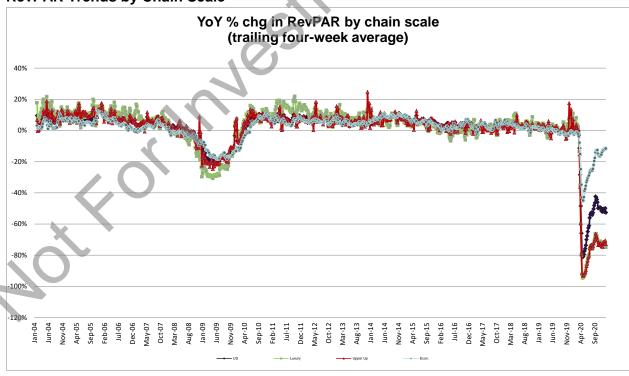
Source: STR data, Truist Securities research

RevPAR Component Trends



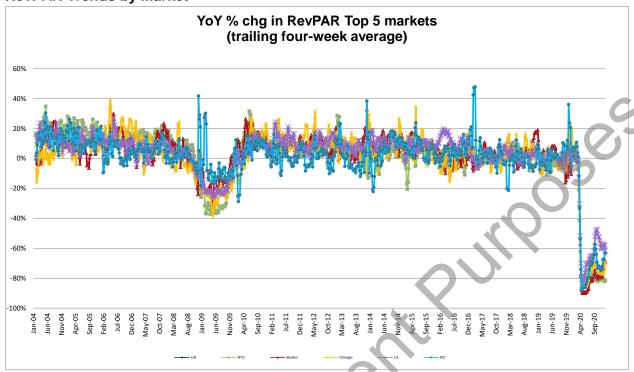
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

RevPAR Trends by Market



Source: STR data, Truist Securities research



Price Target/Risks Summary

Bluegnen Vacations			Price			% upside	2021E Valuation EBITDA	2022E Valuation EBITDA	2021E As Reported EBITDA	2022E As Reported EBITDA	Target EV/EBITDA	
Billagemen Nacional Processing Naciona	Lodging	TKR	1/5/21	Rating	PT*	side	(\$M)* **	(\$M)* **	(\$M)*	(\$M)*	Multiple	especially related to the length/severity of the demand shock.
Choice Hotels	Bluegreen Vacations	BXG	\$7.44	Buy	\$9	17%	\$95	\$108	\$95	\$108	6.5X	Downside risk: controlled company issues, limited cap/float, loan defaults, and macroeconomic risk.
DiamondRock Hospitality DRH \$8.27 Sel \$5 40% \$51 \$161 \$18 \$151 \$11.5X \$151 \$11.5X \$152												
DamordRock Hospitality	Choice Hotels	CHH	\$105.88	Hold	\$92	-13%	\$318	\$300	\$318	\$366	14.UX	
Hilton	DiamondRock Hospitality	DRH	\$8.27	Sell	\$5	-40%	\$51	\$161	\$18	\$151	11.5X	Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure
Hilton HLT \$107.95 Hold \$85 .21% \$101 \$111 \$16 \$16 1.49X recession. Provided risk: Description in a major market (HSV more exposed final pairs of difficulty sourcing additional before-service invertory deals affective sourcing additional before-service invertory deals affectively source and affectively source affectively design and affectively deal affectively source and affectively source affectively deal affectively deal affectively source and affectively deal affectively source and affectively source and affectively deal affectively deal affectively deal affectively deal affectively source and affectively deal affectively deal affectively source and affectively deal affec	, ,											Upside risk: Macro lodging trends improve beyond expectations. Faster than
Downsider Risk: Disruption in a major market (HGV more concentrative)												
Hilton Grand Vacations HGV \$30.90 Buy \$25 - 21% \$247 \$342 \$263 \$377 9.4X disclosed processes with Japanese customer (HGV more exposed final peer Host Hotels & Resorts HST \$13.95 Sell \$9 -35% \$242 \$802 \$242 \$802 \$12.0X Upside risk: faster demand improvement in corporate travel their exports the Hotels & Resorts HST \$13.95 Sell \$9 -35% \$242 \$802 \$242 \$802 \$12.0X Upside risk: Transient and group trends outperform expectations, particul for rowned hotels. Material disposition of owned hotels growth in the tronsitional for the performance of th	Hilton	HLT	\$107.95	Hold	\$85	-21%	-\$101	-\$111	\$16	\$16	14.9X	
Hilting Grand Vications HGV \$30,90 Buy \$25 21% \$247 \$342 \$263 \$377 9.4X Upside risk: Exter demand improvement in corporate travel their expected from the reported outperform operations and their expected from the reported from the reported from their expected from their expectations from their expectatio												
Hest Hotels & Resorts HST \$13.95 Sell \$9 35% \$242 \$802 \$242 \$802 \$12.0X Dispositions at higher multiple than expected price. NYCL Plant Hotels HST \$13.95 Sell \$48 33% \$899 \$481 \$115 \$510 \$13.4X Upside risk: Transient and group trends out-perform expectations, particular for rowned hotels. Material disposition of owned hotels, Easter transcription of the property o	Hilton Grand Vacations	HGV	\$30.90	Buv	\$25	-21%	\$247	\$342	\$263	\$377	9.4X	
Hyatt Hotels H 571.55 Sell \$48 33% \$89 \$481 \$115 \$510 13.4X Upside risk: Transient and group trends outperform exceptation, particular for ownerh othes). Material special progression of ownerh othesis. Faster transcept for microsceneria in the common of			*******						4	4		Upside risk: faster demand improvement in corporate travel than expected.
Hyat Hotels H \$71.55 Sell \$48 33% \$89 \$481 \$115 \$510 13.4X improvement in ear troops above the complete from the complet	Host Hotels & Resorts	HST	\$13.95	Sell	\$9	-35%	\$242	\$802	\$242	\$802	12.0X	Dispositions at higher multiple than expected (incl. NYC).
Hyatt Hotels												Upside risk: Transient and group trends outperform expectations, particularly
Marriot International MAR \$126.09 Hold \$99 -21% \$1.496 \$2.516 \$1.809 \$2.838 14.9X Downside risk: Nacro lodging trends improve beyond expectations. Faster texture from the properties of the pro												
Marriott International MAR \$126.09 Hold \$99 21% \$1,496 \$2,516 \$1,809 \$2,838 \$14.9\$ Downside risk: Submorp pointine. Deep 2022 *necession. Marriott Vacations VAC \$136.12 Buy \$135 -1% \$590 \$729 \$40 \$0 9.5X Downside risk: Submorp pointine. Deep 2022 *necession. Deep	Hyatt Hotels	Н	\$71.55	Sell	\$48	-33%	\$89	\$481	\$115	\$510	13.4X	
Marriott International MAR \$125.09 Hold \$99 21% \$1.48 \$5.90 \$7.29 \$40 \$0 9.52.338 14.9X Downside risk: slowing pipeline, Deep 20/22 recession. MAR attributional pole in the properties of the propert												
Marriott Vacations VAC \$136.12 Buy \$135 -1% \$590 \$729 \$40 \$0 9.5X Downside risk: M&A story fades and multiples averat to historical levels that expect to propose transmission and levels are repositioned at higher multiple than expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass expected. CHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. CHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP revenue and ass management strategies lead to faster line expected. GHSP management strategies lead to faster line expected. SHSP management strategies lead to faster line expected. GHSP management strategies lead to faster line	Marriott International	MAR	\$126.09	Hold	\$99	-21%	\$1.496	\$2.516	\$1.809	\$2.838	14 9X	
Park Hotels & Resorts PK \$16.87 Sell \$8 \$-53% \$33 \$442 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45												
Park Hotels & Resorts PK \$16.87 Sell \$8 .53% \$33 \$442 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45							•			•		Upside risk: faster demand improvement in corporate travel than expected.
Upside Risks: Material pear-term incemental EBITDA from Legacy LH assets. Downside Risks: Planned asset sales do not materialize as experience and/or at lower-than-expected pincing, incremental EBITDA from major Carlower-than-expected pincing. Incremental EBITDA from major Carlower-than-expected pincing, incremental EBITDA from major Carlower-than expected pincing, incremental EBITDA from than expected pincing, including adverted pincing,												Dispositions at higher multiple than expected. CHSP revenue and asset
assets. Downside Risks: Planed asset alles do not materialize as expe and/or at lower-than-expected piping, Incremental EBITDA from major Care Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$11 -42% \$59 \$296 \$59 \$296 14.5X Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$11 -42% \$59 \$296 \$59 \$296 14.5X Upside risk: Planed asset alles do not materialize as expe and/or at lower-than-expected piping, Incremental EBITDA from major Care Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$11 -42% \$59 \$296 \$195 \$296 14.5X Upside risk: Planed asset alles do not materialize as expe and/or at lower-than-expected piping, Incremental EBITDA from major Care Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$1 -42% \$59 \$296 \$195 \$296 \$14.5X Upside risk: Planed asset alles do not materialize as expe and/or at lower-than-expected piping, Incremental EBITDA from major Care Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$1 -42% \$59 \$296 \$155 \$34 \$163 \$9.5X Cap Cana, country-specific risks (emerging market portfolio resis for expectation revisions and multiple expansion. Wyndham hotels are repositioned earlied that expectations. Downside risk: RevPAR reaccelerates faster than expected, leading to estin revisions and multiple expansion. Wyndham hotels are repositioned earlied that expectations. Downside risk: Tower customer demand/operational interventions of the 2022 valuation period and incremental EBITDA is more material than expectable properties. Ryman Hospitality Properties RHP \$65.31 Sell \$2 3 -65% \$57 \$278 \$41 \$4 \$2.0X Sunstone Hotel Investors SHO \$10.93 Sell \$7 -36% \$26 \$162 \$26 \$162 \$1.5X Experimental EBITDA from the expected properties are demand faster than expected. Incremental EBITDA improvements. Upside risk: recovering group and Entertainment demand faster than expected properties. Planed to faster than expected. Incremental EBITDA improvements. Planed to faster than expected properties are demand faster than expected. Incremental EBITDA improvements. Planed to faster than expected properties are demand faster than expected. Plane	Park Hotels & Resorts	PK	\$16.87	Sell	\$8	-53%	\$33	\$442	\$45	\$454	12.1X	
Pebblebrook Hotel Trust*** PEB \$18.94 Hold \$11 42% \$59 \$296 \$59 \$296 14.5X Very slow recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Caria group strength/rat growth in the D.R. Downside risk: demand shock, humicianes, slow multiple contractive. Playa Hotels & Resorts PLYA \$5.31 Hold \$3 44% \$26 \$155 \$34 \$163 9.5X Cap Cana, country-specific risks (emerging market portfolio) Upside risk: quicker recovery post-COVID, Cap Caria group strength/rat growth in the D.R. Downside risk: demand shock, humicianes, slow multiple expansion. Wyndham hotels are repositioned earlier in existing and multiple expansion. Wyndham hotels are repositioned earlier in expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Lower customer demand/operational intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Intervisions and multiple expansion. Wyndham hotels are repositioned earlier the expectations. Downside risk: Intervisions period and intervision expectations. Upside risk: Enhance deconomic conditions, six intervisions and travel and expected EBITDA myndham expects are derived by applying a target EVIEBITDA multiple to our estimate for 2020 EBITDA to the conditions of the proprominities. La Quinta syreng which is the conditions are recovery. *All of our Lodging pri												
Pebblebrook Hotel Trust**** PEB \$18.94 Hold \$11 42% \$59 \$296 \$59 \$296 14.5X Upside risk: quipker recovery post-COVID, Cap Cara group strength/rat growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp in the properties of the pro												
Peblebrook Hotel Trust**** PEB \$18.94 Hold \$11 42% \$59 \$296 \$59 \$296 \$14.5X Very slow recovery in San Francisco.												
Playa Hotels & Resorts PLYA \$5.31 Hold \$3 -44% \$26 \$155 \$34 \$163 9.5X Cap Cana, country-specific risks (emerging market portholism revisions and multiple expansion. Wyndham hotels are repositioned remainded and increased and shock, hurricanes, slow ramping revisions and multiple expansion. Wyndham hotels are repositioned are repositioned and increased and increas	Pebblebrook Hotel Trust***	PEB	\$18.94	Hold	\$11	-42%	\$59	\$296	\$59	\$296	14.5X	
Playa Hotels & Resorts PLYA \$5.31 Hold \$3 .44% \$26 \$155 \$34 \$163 9.5X Cap Cana, country-specific risks (emerging market portfolio) RUJ Lodging Trust*** RLJ Lodging Trust*** RLJ \$13.17 Hold \$9 .32% \$42 \$302 \$54 \$314 12.00 RRJ Hospitality Properties Ryman Hospitality Ryman Ryman Hos												Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate
Upside risk: RevPAR reaccelerates faster than expected, leading to estin revisions and multiple expansion. Wyndmah notes are repositioned estin revisions and multiple expansion. Wyndmah notes are repositioned in the 2022 valuation period and incremental EBITDA is more material than expectations. Downside risk: Lower customer demand/operational expectations. Downside risk: Lower customer demand/operational expectations. Downside risk: Lower customer demand/operational expectations. Downside risk: recovering group and Entertainment demand faster than expect by a sport of the control of the control operation ope												growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up of
RUJ Lodging Trust*** RUJ \$13.17 Hold \$9 -32% \$42 \$302 \$54 \$314 12.0X Upside risk: recovering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational into a Covering group and Entertainment demand faster than expect demand/operational desired faster than expect demand/operational demand faster than expect demand/operational desired faster than expect demand/operational demand faster than expect demand/operational desired demand/operational	Playa Hotels & Resorts	PLYA	\$5.31	Hold	\$3	-44%	\$26	\$155	\$34	\$163	9.5X	
the 2022 valuation period and incremental EBITDA is more material than expectations. Downside risk: Lower customer demand/operational inefficiencies for select-service hotels. Ryman Hospitality Properties RHP \$65.31 Sell \$2 3-65% \$57 \$278 -\$1 \$4 \$1.0X Upside risk: recovering group and Entertainment demand flaster than expect between the part of the pa												
RU Solding Trust*** RU S13.17 Hold S9 -32% \$42 \$302 \$54 \$314 \$12.0X											.	
RLJ dodging Trust*** RLJ \$13.17 Hold \$9 3.2% \$42 \$302 \$54 \$314 12.0X inefficiencies for select-service hotels. When Hospitality Properties RHP \$65.31 Sell \$2 465% \$57 \$278 \$1 \$4 \$1.0X Sunstone Hotel Investors SHO \$10.93 Sell \$7 36% \$26 \$162 \$26 \$162 \$1.5X Vail Resorts, Inc. MTN \$271.89 Hold \$246 9% \$400 \$792 \$400 \$792 \$15.0X Wyndham Destinations WYND \$45.59 Buy \$41 11% \$689 \$812 \$28 \$28 \$28 7.3X Sunstant Resorts Resorts WH \$59.15 Buy \$51 14% \$402 \$\$346 \$422 \$568 \$13.0X MYND Stanta Resorts are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **Sunstant Resorts WH \$59.15 Buy \$51 14% \$402 \$346 \$422 \$568 \$13.0X **All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **Contact of the covering residence in the covering target are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **Contact of the covering residence in the covering targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **Contact of the covering risk: recovering great rescovering to patients risk: recovering research and patients are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **Contact of the covering risk: recovering risk: recovering risk: recovering risk: recovering respect risk: recovering risk: recovering risk: recovering risk: recovering risk: recovering risk: recovering respect to the expect that expect to patients are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA **All of our Lodging price targets are derived by applying a target EV/EBITDA m												
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Ryman Hospitality Properties RHP \$65.31 Sell \$23 65% \$57 \$278 \$1 \$4 12.0X better margin recovery. Sunstone Hotel Investors SHO \$10.93 Sell \$7 .36% \$26 \$162 \$26 \$162 \$1.5X Upside risk: faster demand improvement in corporate travel than expected EBITDA improvements. Upside risk: Enhanced economic conditions, sk iresort supply, increase revenues due to quick distribution of COVID-19 yeaccine. Downside risk: Enhanced economic conditions, including adverse eff venues due to quick distribution of COVID-19 yeaccine. Downside risk: The timeshare business is especially undersable to economic conditions, including adverse eff venues due to the interest interest and elisure related industries. Wyndham Destinations WYND \$45.59 Buy \$41 .11% \$689 \$812 \$28 \$28 7.3X Downside risk: The rear potential execution risks post the spin off. Wyndham Hotels & Resorts WH \$59.15 Buy \$51 .14% \$402 \$\$16 \$422 \$568 13.0X below expectations.			*					****				Upside risk: recovering group and Entertainment demand faster than expected
Sunstone Hotel Investors SHO \$10.93 Sell \$7 -36% \$26 \$162 \$26 \$162 11.5X Renovations lead to faster than expected EBITDA improvements. Upside risk: Enhanced economic conditions, ski resort supply, increase revenues due to quick distribution of COVID-19 vaccine. Downside risk prolonged weakness in general economic conditions, including adverse eff valid Resorts, Inc. MTN \$271.89 Hold \$246 -9% \$400 \$792 \$400 \$792 \$15.0X on the overall travel and leisure related industries. Wyncham Destinations WYND \$45.59 Buy \$41 -11% \$689 \$812 \$28 \$28 7.3X softness. There are potential execution risks post the spin off. Wyncham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$546 \$422 \$568 13.0X below expectations. *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA	Ryman Hospitality Properties	RHP	\$65.31	Sell	\$23	-65%	\$57	\$278	-\$1	\$4	12.0X	better margin recovery.
Upside risk: Enhanced economic conditions, ski resort supply, increass revenues due to quick distribution of COVID-19 accine. Downside risk: Vail Resorts, Inc. MTN \$271.89 Hold \$246 -9% \$400 \$792 \$400 \$792 \$15.00 cm everal travel and leisure related industries. Wyndham Destinations WYND \$45.59 Buy \$41 -11% \$689 \$812 \$28 \$28 7.3X contracts. Wyndham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$\$46 \$422 \$568 \$13.0X *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA												Upside risk: faster demand improvement in corporate travel than expected.
revenues due to quick distribution of COVID-19 vaccine. Downside risk prolonged weakness in general economic conditions, including adverted inclustries. We will resort the control of the overall travel and leisure related industries. Which am Destinations WYND \$45.59 Buy \$41 -11% \$689 \$812 \$28 \$28 \$28 7.3X Software. There are potential execution risks post the spin off. Downside risk: The timeshare business is especially vulnerable to economic conditions. Which is specially vulnerable to economic conditions. The timeshare business is especially vulnerable to economic conditions. Which is specially vulnerable to economic conditions. The timeshare business is especially vulnerable to economic conditions. The timeshare business is especially vulnerable to economic conditions. The timeshare business is especially vulnerable to economic conditions. The overall travel and leisure related industries. *All of our Lodging price targets are derived by applying a target EVIEBITDA multiple to our estimate for 2020 EBITDA.*	Sunstone Hotel Investors	SHO	\$10.93	Sell	\$7	-36%	\$26	\$162	\$26	\$162	11.5X	
Vail Resorts, Inc. MTN \$271.89 Hold \$246 -9% \$400 \$792 \$400 \$792 \$10.00												
Vail Resorts, Inc. MTN \$271.89 Hold \$246 -9% \$400 \$792 \$400 \$792 \$15.0X on the overall travel and leisure related industries. Wyndham Destinations WYND \$45.59 Buy \$41 -11% \$689 \$812 \$28 \$28 7.3X Downside risk: There are potential execution risks post the spin off. Wyndham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$546 \$422 \$568 \$13.0X on the overall travel and leisure related industries. Downside risk: Slowdown in development opportunities. La Quinta syreng the first of the control of the c												
Wyncham Destinations WYND \$45.59 Buy \$41 -11% \$689 \$812 \$28 \$28 7.3X Softness. There are potential execution risks post the spin off. Wyncham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$546 \$422 \$568 13.0X *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA	Vail Resorts, Inc.	MTN	\$271.89	Hold	\$246	-9%	\$400	\$792	\$400	\$792	15.0X	
Downside risk: Slowdown in development opportunities. La Quinta synery Wyndham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$546 \$422 \$568 13.0X below expectations. *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA	,											Downside risk: The timeshare business is especially vulnerable to economic
Wyncham Hotels & Resorts WH \$59.15 Buy \$51 -14% \$402 \$\$46 \$422 \$568 13.0X below expectations. *All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA	Wyndham Destinations	WYNE	\$45.59	Buy	\$41	-11%	\$689	\$812	\$28	\$28	7.3X	
* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2020 EBITDA										~		Downside risk: Slowdown in development opportunities. La Quinta synergies
	Wyndham Hotels & Resorts	WH	\$59.15	Buy	\$51	-14%	\$402	\$546	\$422	\$568	13.0X	below expectations.
	* All of our Lodging price to see	ara dari	d by opple	og o tomst	EV/ED	TDA multi-	lo to our optim	oto for 2000 EDI	TDA			<u> </u>
									I DA			
*** Covered by Gregory J. Miller - gregory, j. miller @truist.com					oo molu	ang stock t	Jacou compens					

Source: FactSet, Truist Securities research



Companies Mentioned in This Note

Bluegreen Vacations Corporation (BXG, \$7.44, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$105.88, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$8.27, Sell, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$71.55, Sell, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$30.90, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$107.95, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$13.95, Sell, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$126.09, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$271.89, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$18.94, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$16.87, Sell, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$5.31, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$65.31, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$13.17, Hold, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$10.93, Sell, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$136.12, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$59.15, Buy, C. Patrick Scholes)

Wyndham Destinations, Inc. (WYND, \$45.59, 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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Hold	220	30.99%	Hold	67	30.45%		
Sell	10	1.41%	Sell	2	20.00%		

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