

## Lodging

Lodging: US RevPAR +239.3% Y/Y Last Week; 2-yr -27.5%. 200bps 2-yr W/W improvement.

Continued huge divergences between chain scales, markets, days of the wk.

### What's Incremental To Our View

**Overall U.S. RevPAR was +239.3% Y/Y for the week ending 4/17/2021, per STR, softer than the prior week's result of +311.1%. Last week's result was up against a -78.6% comp in the comparable week in 2020 vs. and -82.9% in the prior week's results. On a 2-year run-rate, RevPAR was down 27.5% vs. down 29.6% in the prior week's 2-year run-rate and consistent with the -27% to -32% range we have seen for the past five weeks.**

Last week's trends suggest to us continued strength in leisure markets and weekend travel (related) with far weaker 2-year trends for major urban markets in non-leisure destinations. There was a modest pickup in 2-year U.S. RevPAR (to -27.5% from -29.6% in the prior week) and some improvement in the mid-priced chain scales although we note the calendar shift of Passover/Good Friday/Easter impacts the 2019 comparable (Easter was April 21st that year). We look to May as a possible cleaner (and more helpful) 2-year comparison for gauging true demand improvement in business travel.

Another helpful indicator for 2021 trends is simply absolute occupancy. Occupancy climbed from 47.6% on Sunday last week to 72.5% on Saturday. However, the occupancy strength was largely in lower- to mid-priced hotels (running over 70%) whereas even Luxury occupancy on Saturday was 58.6%.

- Luxury was +687.8% and -47.7% over 2 years, the relatively strongest chain scale y/y for branded hotels;
- Upper Upscale at +531.2% and -51.5% over 2 years;
- Upscale was +254.4% and -34.4% over 2 years, y/y outperformed the industry average;
- Upper Midscale was +245.1% and -14.4% over 2 years, y/y outperformed the industry average;
- Midscale was +147.4% and -0.6% over 2 years;
- Economy was the relatively weakest y/y at +87.0% but the strongest at +9.6% over 2 years;
- Independent hotels (~ 1/3rd of the data set) were +255.1% y/y and -20.3% over 2 years; and

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### What's Inside

Weekly STR results and analysis

- Within Upper Upscale & Luxury class hotels:
  - Group: +262.0% y/y vs. +314.4% prior week; over 2 years: -69.0% vs -84.6% prior week.
  - Transient: +990.7% y/y vs. +1,460.1% prior week; over 2 years: -36.5% vs -16.8% prior week.

#### **Last week's RevPAR details and sequential trends:**

- **Headline RevPAR** was +239.3% vs. the running 28 day average of +272.0%.
- **Occupancy:** absolute occupancy of 57.3% was sequentially softer versus the prior week of 59.7%.
  - **Locations:**
    - Urban: 48.2% vs. 50.0% in the prior week;
    - Suburban: 60.6% vs. 61.9%;
    - Interstate: 59.6% vs. 60.6%;
    - Resort: 56.0% vs. 66.5%.
- **Open/closed hotels:** Per STR, 2.7% of the hotel supply was closed (vs. 2.8% 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.
- **Absolute Group occupancy** remains very light: 7.4% last week vs. 6.6% for the running 28 days.

**As far as stocks, we reiterate the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH and WH, RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, BXG, HGV, VAC, and TNL (formerly WYND).** WH, RLJ, BXG, HGV, VAC, and TNL are the only names we believe we can still get material upside based on our 2023 estimates, hence our Buy rating. CHH is rated Hold.

- While a widely distributed vaccine will be a game changer, until that point our best guess for the return of the business traveler for RevPAR modeling purposes is not until at least 3Q21 (three months ago we said 2Q21). Until that time, we continue to envision large corporations being extremely cautious in sending their employees out to travel, unless it is for essential purposes. Along similar lines, we see large group events and meetings being significantly curtailed until a vaccine is widely available and even after that experiencing lower than normal attendance for at least the first year perhaps partly driven by lower T&E budgets, ROI on webinars, meeting planner reticence to book, etc.

**While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography.** Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the longer-term impact is still unknown. While some travel industry leaders, news reporters, and businesspeople have predicted that **35-50% of business travel will be permanently lost** our view is that it will be far less than 35-50% though it will not be zero either (Hospitality Net).

- Good news for the hotel REITS is that unlike the 2008-2009 downturn where many issued significant dilutive equity, that has not been the case (so far) this downturn. We believe such equity issuance was a major reason why most hotel REITS were never able to get back to their pre-2008 prices. However we do not see such a headwind today -- with the potential for some permanent incremental costs savings (+100-300bps) being the consensus range by some Lodging REITS, most hotel REITS have the potential to eventually get back to or possibly exceed their pre-Covid prices.

(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).

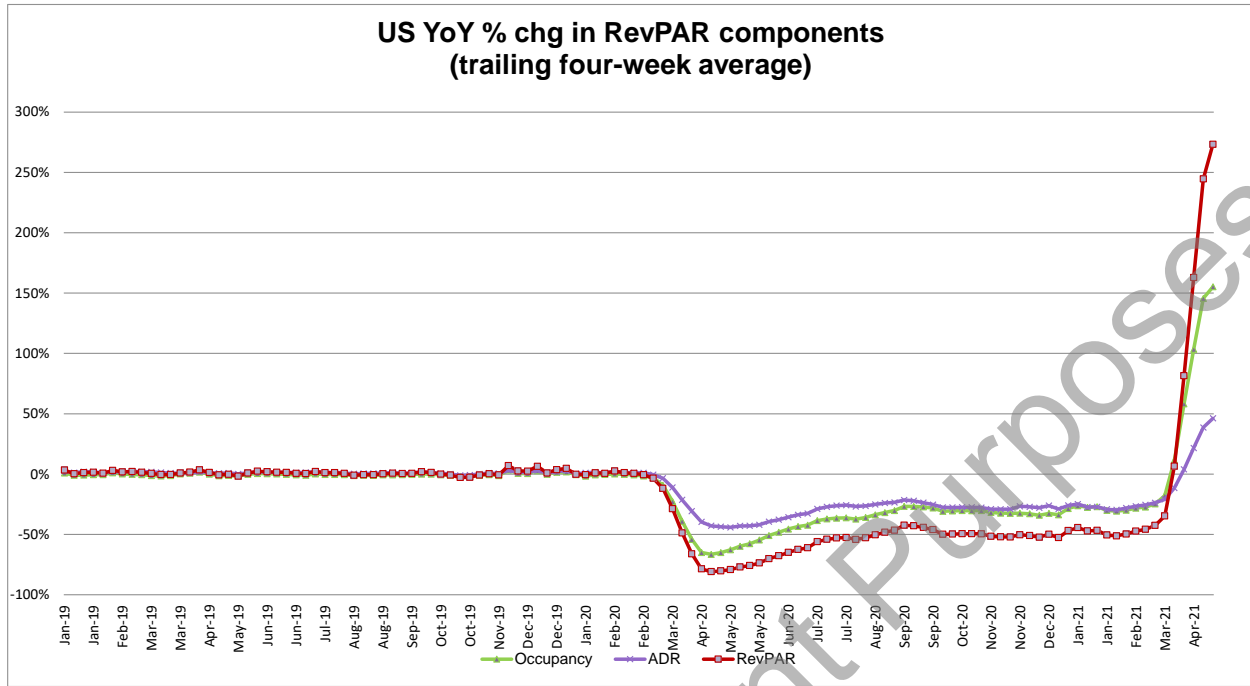
Not For Investment Purposes

### Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper			Upper			Inde-		New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent						
3/20/2021	124.5%	284.9%	196.9%	132.6%	103.5%	70.2%	49.7%	143.4%	141.4%	73.8%	106.8%	122.1%	71.9%
3/27/2021	255.2%	1044.5%	511.9%	258.2%	229.1%	136.7%	82.3%	298.0%	218.1%	153.7%	217.5%	230.8%	136.5%
4/3/2021	287.6%	1065.2%	621.2%	286.8%	260.1%	153.7%	90.5%	337.7%	163.8%	189.6%	240.5%	225.6%	176.8%
4/10/2021	311.1%	978.0%	709.1%	314.8%	309.0%	187.9%	108.1%	345.6%	79.9%	193.0%	289.6%	188.3%	159.1%
4/17/2021	239.3%	687.8%	531.2%	254.4%	245.1%	147.4%	87.0%	255.1%	56.9%	149.1%	220.8%	165.7%	144.0%
Slight improvement in 2-year comp			Luxury and Upper Upscale led the industry					LA and Chicago led the Top 5 markets					
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%
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%
4Q20	-50.6%	-71.4%	-72.4%	-55.5%	-40.6%	-26.3%	-14.5%	-43.5%	-81.0%	-76.1%	-59.3%	-75.4%	-71.4%
YoY % change in ADR													
U.S.	Upper			Upper			Inde-		New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent						
3/20/2021	15.8%	-7.5%	-5.8%	-8.1%	0.0%	6.7%	9.7%	31.0%	-19.5%	-17.6%	1.5%	5.4%	-7.1%
3/27/2021	36.2%	28.5%	18.3%	-0.5%	8.4%	13.5%	14.6%	61.4%	-10.4%	-8.0%	12.3%	20.9%	1.0%
4/3/2021	49.0%	48.6%	30.5%	6.2%	12.8%	16.8%	18.6%	80.2%	2.3%	3.5%	22.3%	28.3%	11.7%
4/10/2021	53.6%	42.6%	40.7%	13.3%	19.3%	20.9%	20.6%	80.1%	14.0%	12.0%	34.9%	31.3%	13.4%
4/17/2021	46.0%	28.7%	36.5%	12.9%	18.9%	18.3%	18.6%	66.4%	15.4%	15.5%	32.4%	30.6%	14.8%
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%	-0.4%	-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%
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.8%	-10.4%	-5.9%	-20.9%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%
YoY % change in Occupancy													
U.S.	Upper			Upper			Inde-		New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent						
3/20/2021	93.9%	316.3%	215.1%	153.2%	103.6%	59.5%	36.5%	85.8%	199.8%	111.0%	103.7%	110.6%	85.0%
3/27/2021	160.8%	790.8%	417.3%	260.0%	203.5%	108.5%	59.1%	146.6%	255.2%	175.8%	182.8%	173.5%	134.3%
4/3/2021	160.2%	684.1%	452.5%	264.2%	219.3%	117.3%	60.6%	143.0%	157.9%	179.7%	178.5%	153.8%	147.9%
4/10/2021	167.6%	655.7%	475.2%	266.1%	242.9%	138.2%	72.5%	147.4%	57.9%	161.6%	188.8%	119.6%	128.5%
4/17/2021	132.3%	512.2%	362.6%	213.8%	190.2%	109.1%	57.6%	113.4%	36.0%	115.6%	142.2%	103.5%	112.5%
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%
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%
4Q20	-32.1%	-67.8%	-61.2%	-39.1%	-27.8%	-17.8%	-9.1%	-28.5%	-68.7%	-56.2%	-42.5%	-55.5%	-51.7%

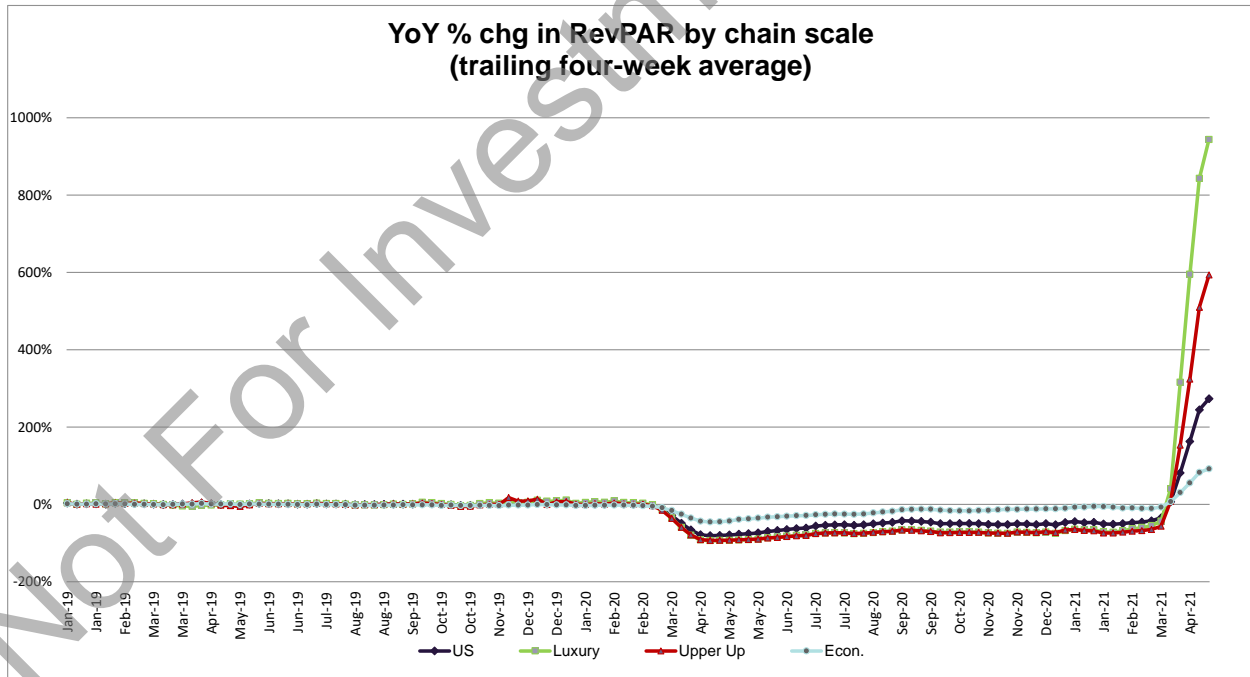
Source: STR data, Truist Securities research

### RevPAR Component Trends



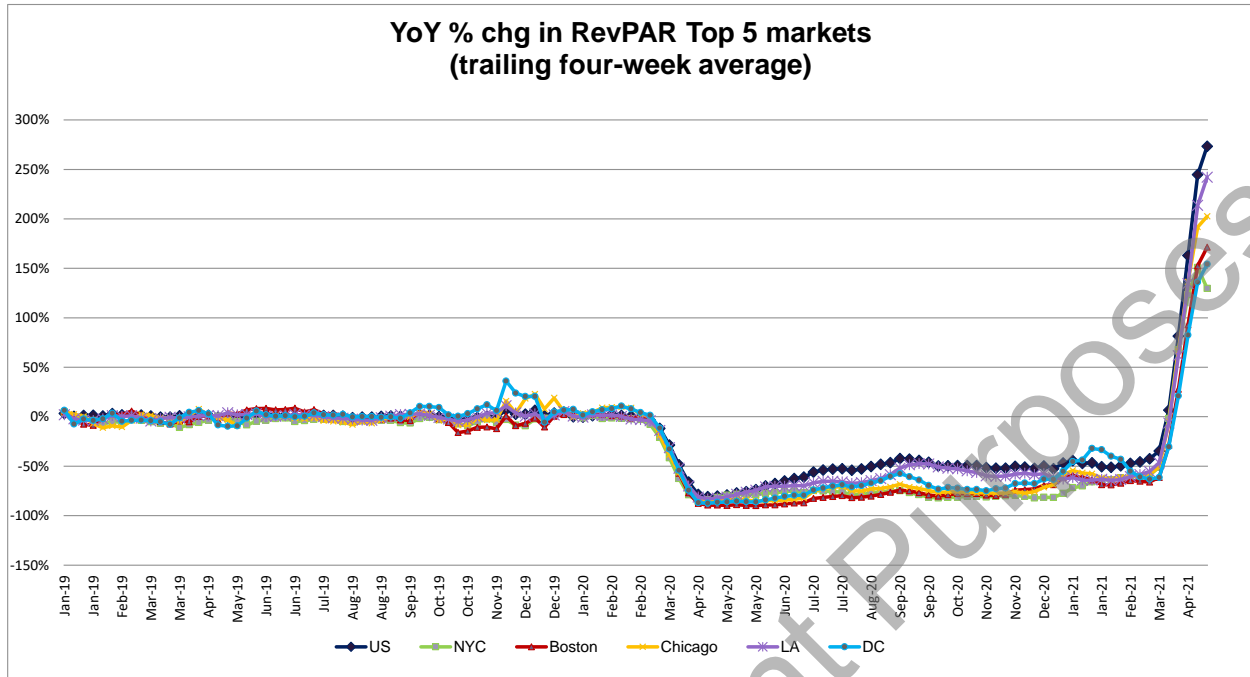
Source: STR data, Truist Securities research

### RevPAR Trends by Chain Scale



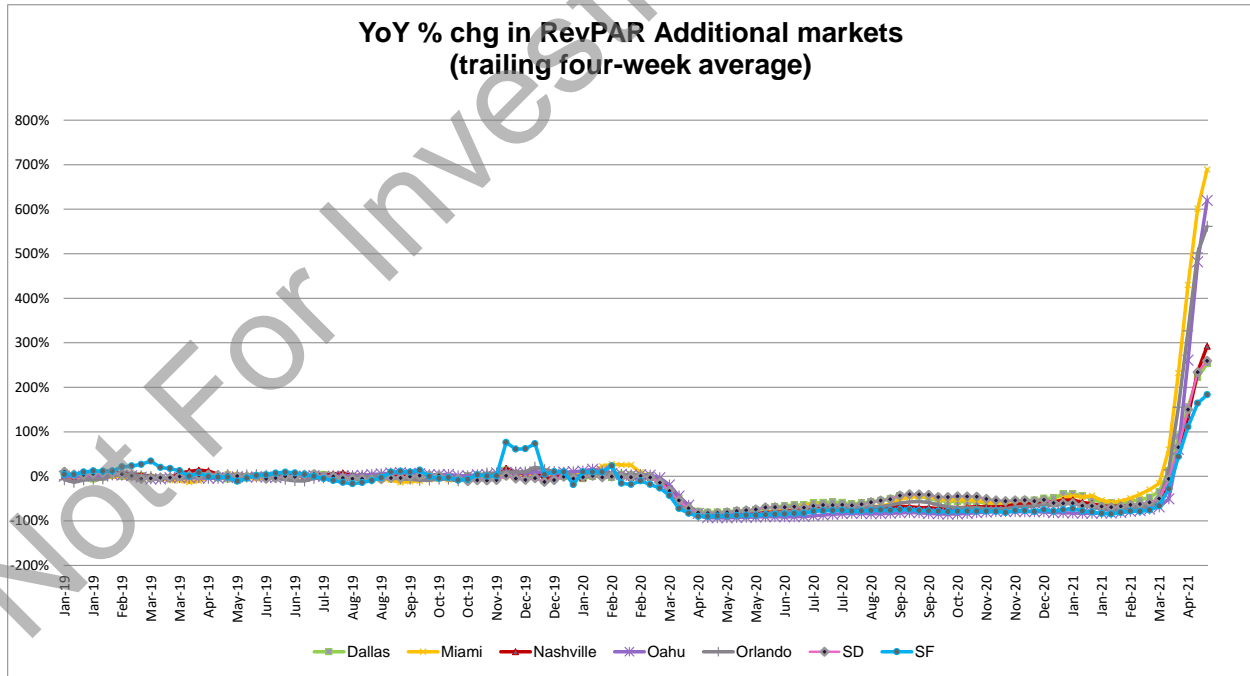
Source: STR data, Truist Securities research

**RevPAR Trends by Market (Top 5 markets)**



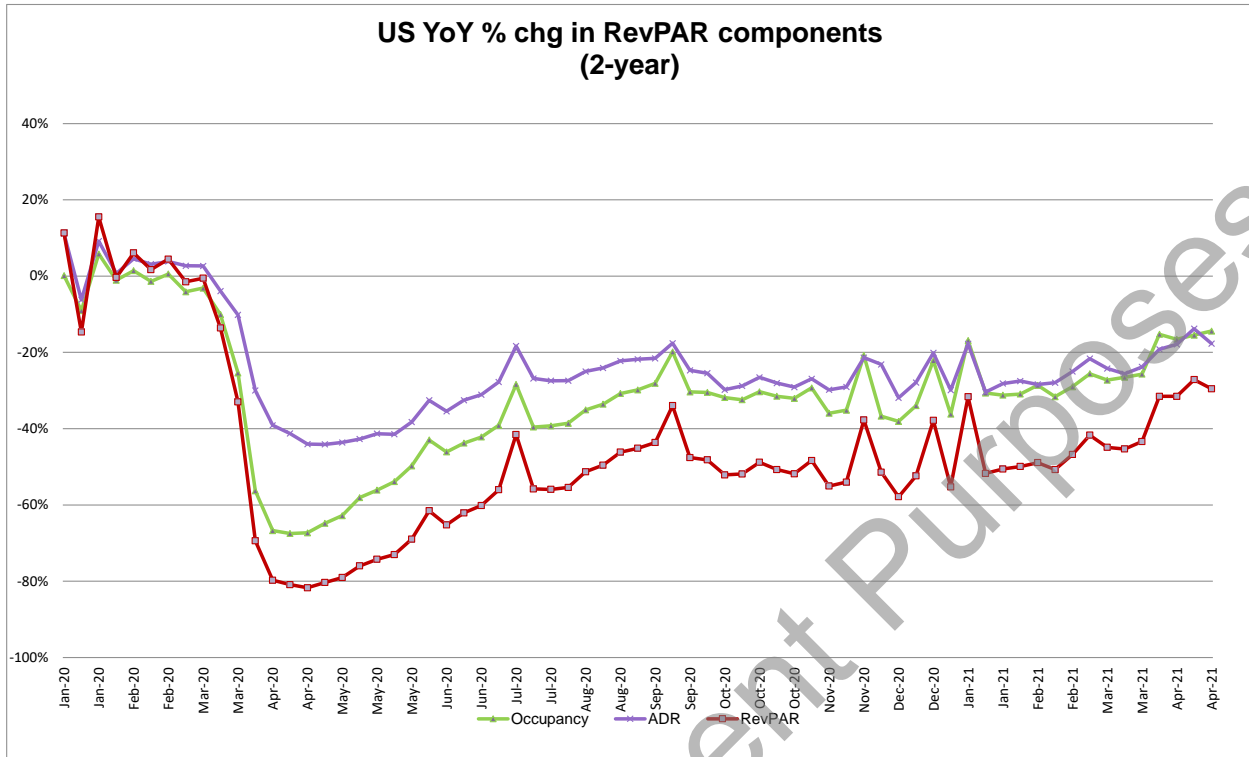
Source: STR data, Truist Securities research

**RevPAR Trends by Market (Additional markets)**



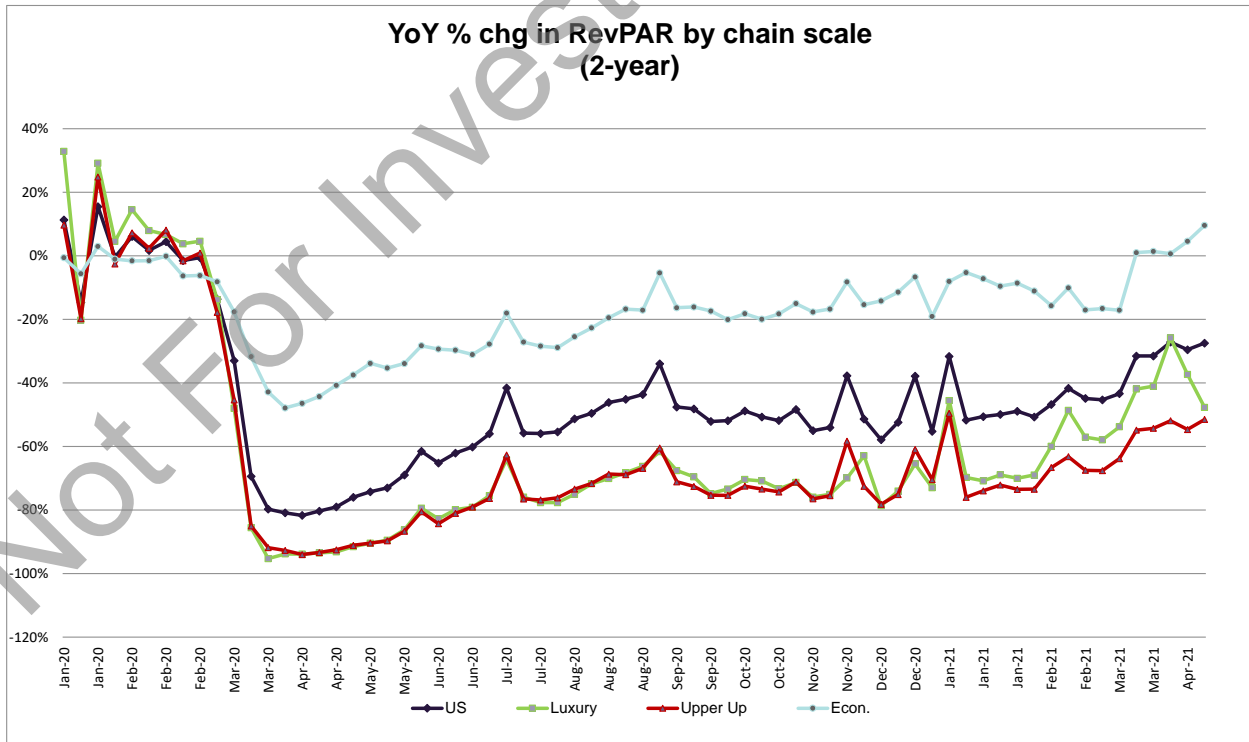
Source: STR data, Truist Securities research

### RevPAR Component Trends (2-year)



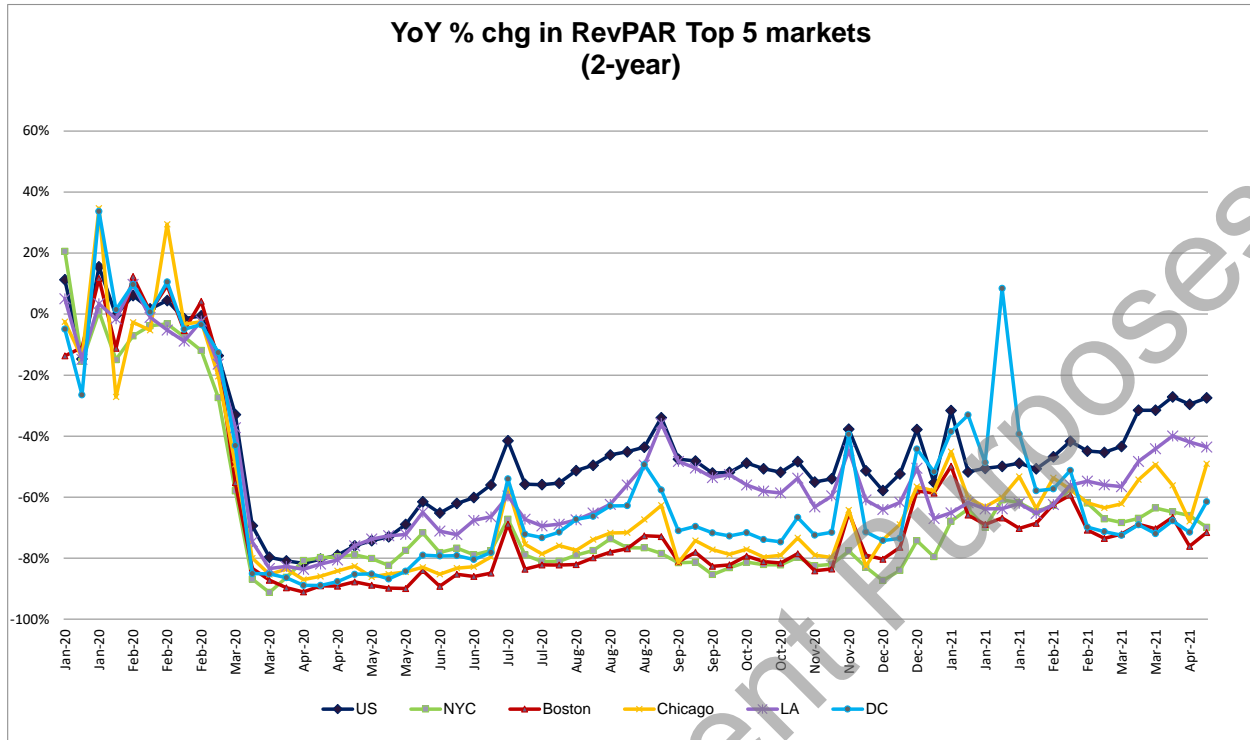
Source: STR data, Truist Securities research

### RevPAR Trends by Chain Scale (2-year)



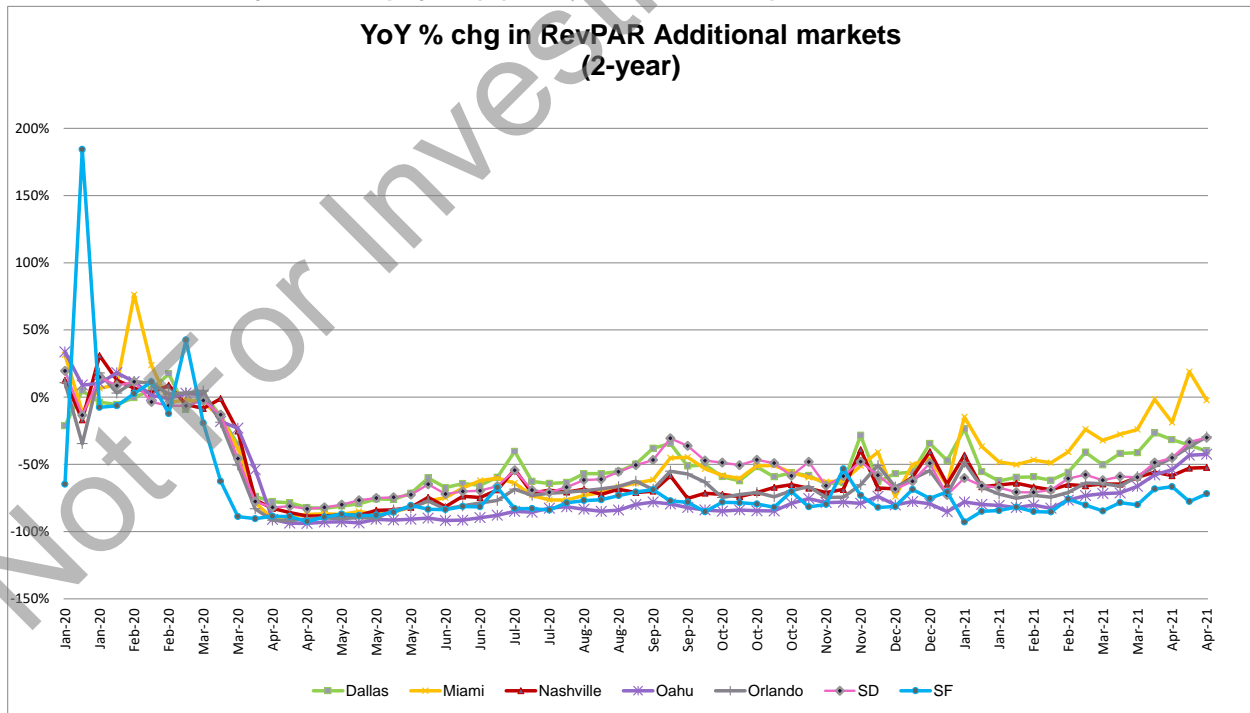
Source: STR data, Truist Securities research

### RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

### RevPAR Trends by Market (2-year) (Additional markets)



Source: STR data, Truist Securities research



## Price Target/Risks Summary

Lodging	TKR	Price 4/20/21	Rating	PT*	% upside/downside	2021E Valuation EBITDA (\$M)**	2022E Valuation EBITDA (\$M)**	2023E Valuation EBITDA (\$M)**	2021E As Reported/Consensus EBITDA (\$M)*	2022E As Reported/Consensus EBITDA (\$M)*	2023E As Reported/Consensus 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	\$10.03	Buy	\$11	13%	\$88	\$111	\$127	\$88	\$111	\$127	7.5X	Downside risk: controlled company issues, limited capfloat, loan defaults, and macroeconomic risk. Upside risk: conservative growth of new brands.
Choice Hotels	CHH	\$108.74	Hold	\$102	-6%	\$318	\$385	\$450	\$326	\$393	\$458	15.0X	Downside risk: slowdown in development opportunities. 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.
DiamondRock Hospitality	DRH	\$9.58	Sell	\$8	-16%	\$2	\$126	\$251	\$2	\$126	\$251	12.0X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
Hilton	HLT	\$122.22	Hold	\$114	-7%	\$1,147	\$2,026	\$2,602	\$1,226	\$2,114	\$2,706	15.8X	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: faster demand improvement in corporate travel than expected.
Hilton Grand Vacations	HGV	\$42.00	Buy	\$48	14%	\$219	\$407	\$487	\$262	\$428	\$509	10.1X	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 improvement in net rooms growth.
Host Hotels & Resorts	HST	\$16.94	Sell	\$14	-17%	-\$165	\$677	\$1,207	-\$165	\$677	\$1,207	12.5X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Disposition of owned hotels at attractive pricing.
Hyatt Hotels	H	\$79.88	Sell	\$59	-26%	\$14	\$473	\$640	\$39	\$501	\$671	13.5X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Disposition of owned hotels at attractive pricing.
Marriott International	MAR	\$141.97	Hold	\$119	-16%	\$1,405	\$2,548	\$3,251	\$1,717	\$2,870	\$3,587	14.9X	Downside risk: slowing pipeline. Deep 2022 recession.
Marriott Vacators	VAC	\$173.57	Buy	\$184	6%	\$535	\$930	\$905	\$575	\$874	\$949	10.4X	Downside risk: M&A (loyalty faced) and multiples revert to historical levels. 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.
Park Hotels & Resorts	PK	\$20.75	Sell	\$18	-13%	-\$40	\$419	\$763	-\$28	\$435	\$779	12.5X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Downside Risk: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Pebblebrook Hotel Trust***	PEB	\$23.87	Hold	\$21	-12%	-\$4	\$235	\$409	-\$4	\$235	\$409	14.5X	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 CapEx. Country-specific risks (emerging market portfolio)
Playa Hotels & Resorts	PLYA	\$7.12	Hold	\$5	-30%	-\$11	\$124	\$191	-\$1	\$133	\$200	10.0X	Downside risk: Slower than expected recovery of corporate business travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations; labor costs are not reduced either due to increased wages/benefits or inability to cut costs post-tech improvements
RLJ Lodging Trust***	RLJ	\$15.22	Buy	\$19	25%	\$22	\$286	\$424	\$34	\$298	\$436	13.0X	Upside risk: recovering group and Entertainment demand faster than expected, better margin recovery.
Ryman Hospitality Properties	RHP	\$75.23	Sell	\$51	-32%	\$59	\$281	\$430	\$82	\$284	\$423	13.0X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements.
Sunstone Hotel Investors	SHO	\$12.27	Sell	\$10	-19%	-\$11	\$167	\$247	-\$3	\$177	\$255	12.0X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries. Upside risks include a faster economic recovery and investors continuing to apply higher target valuation multiples.
Vail Resorts, Inc.	MTN	\$310.29	Hold	\$292	-6%	\$521	\$807	\$934	\$521	\$807	\$934	15.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Travel + Leisure Co.	TNL	\$61.02	Buy	\$74	21%	\$712	\$855	\$954	\$712	\$855	\$954	8.5X	Downside risk: Slowdown in development opportunities. La Quinta synergies below expectations.
Wyndham Hotels & Resorts	WH	\$71.46	Buy	\$68	-5%	\$432	\$567	\$656	\$460	\$589	\$680	13.0X	

\* 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

Not For Investment

## Companies Mentioned in This Note

**Bluegreen Vacations Corporation** (BXG, \$10.03, Buy, C. Patrick Scholes)  
**Choice Hotels International, Inc.** (CHH, \$108.74, Hold, C. Patrick Scholes)  
**DiamondRock Hospitality Company** (DRH, \$9.58, Sell, C. Patrick Scholes)  
**Hyatt Hotels Corporation** (H, \$79.88, Sell, C. Patrick Scholes)  
**Hilton Grand Vacations Inc.** (HGV, \$42.00, Buy, C. Patrick Scholes)  
**Hilton Worldwide Holdings Inc.** (HLT, \$122.22, Hold, C. Patrick Scholes)  
**Host Hotels & Resorts, Inc.** (HST, \$16.94, Sell, C. Patrick Scholes)  
**Marriott International, Inc.** (MAR, \$141.97, Hold, C. Patrick Scholes)  
**Vail Resorts, Inc.** (MTN, \$310.29, Hold, C. Patrick Scholes)  
**Pebblebrook Hotel Trust** (PEB, \$23.87, Hold, Gregory Miller)  
**Park Hotels & Resorts Inc.** (PK, \$20.75, Sell, C. Patrick Scholes)  
**Playa Hotels & Resorts N.V.** (PLYA, \$7.12, Hold, C. Patrick Scholes)  
**Ryman Hospitality Properties, Inc.** (RHP, \$75.23, Sell, C. Patrick Scholes)  
**RLJ Lodging Trust** (RLJ, \$15.22, Buy, Gregory Miller)  
**Sunstone Hotel Investors, Inc.** (SHO, \$12.27, Sell, C. Patrick Scholes)  
**Travel + Leisure Co.** (TNL, \$61.02, Buy, C. Patrick Scholes)  
**Marriott Vacations Worldwide Corporation** (VAC, \$173.57, Buy, C. Patrick Scholes)  
**Wyndham Hotels & Resorts, Inc.** (WH, \$71.46, 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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