# **Truist Securities**

# Lodging

Lodging: US RevPAR +113.8% Y/Y Last Week; 2-yr -13.8% vs. prior -16.6%

Continued pickup in leisure heading into early Summer

What's Incremental To Our View

Overall U.S. RevPAR was +113.8% Y/Y for the week ending 6/19/2021, per STR, softer than the prior week's result of +121.5%. Last week's RevPAR was up against a -60.3% comparable result in 2020 vs. -62.6% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was down 13.8% vs. down 16.6% in the prior week's 2-year run-rate and far stronger than the -27% to -33% range we saw throughout much of the springtime.

We continue to see similar trends in recent weeks (post-Memorial Day) with strong leisure demand combined with some signs of strengthening corporate demand. The business transient improvement however seems to be focused in select-service at this point given occupancy levels that climb about 10 points from mid-week to weekend (a spike, not a gradual change).

Another indicator on the recovery of high-rated business travel is Group performance. Group occupancy of 9.9% last week is above the running 28 days of 8.7% and well above the paltry numbers this spring that were heavily influenced by healthcare and government demand. However, and this is a big caveat, Group demand at this time of year is partly driven by social group (weddings, etc.) and Group occupancy is still down 63% vs. the same week in 2019 (rate down 10%). Conversely transient occupancy last week versus 2019 was down 6% and rate flat. This enormous spread should be a further indicator of the continued vast gap between the recovery of higher-rated leisure and business travel (especially limited corporate and association group).

Major RevPAR statistics presented below:

- Luxury was +242.1% and -21.9% over 2 years
- Upper Upscale at +191.2% and -38.4% over 2 years;
- Upscale was +124.1% and -24.2% over 2 years;
- Upper Midscale was +100.5% and -8.4% over 2 years;
- Midscale was +77.8% and +2.5% over 2 years;
- Economy was +52.5% and +6.7% over 2 years;
- Independent hotels (~ 1/3rd of the data set) were +109.1% y/y and -0.1% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +337.5% y/y vs. +302.0% prior week; over 2 years: -66.6% vs -68.4% prior week.

C. Patrick Scholes 212-319-3915 Patrick.Scholes@truist.com

**Gregory J. Miller** 212-303-4198 Gregory.J.Miller@truist.com

#### What's Inside

Weekly STR results and analysis

• Transient: +163.2% y/y vs. +196.2% prior week; over 2 years: -5.9% vs -10.4% prior week.

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

- Headline RevPAR was +113.8% vs. the running 28-day average of +125.8%.
- Occupancy: absolute occupancy was 68.0% vs. the running 28-day average of 64.4%.
- Open/closed hotels: Per STR, 1.6% of the hotel supply was closed (vs. 1.7% 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 light and driven in our view partly from summer leisure group such as wedding demand: 9.9% last week vs. 8.7% for the running 28 days.

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

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, we
think 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).



#### Weekly RevPAR Summary

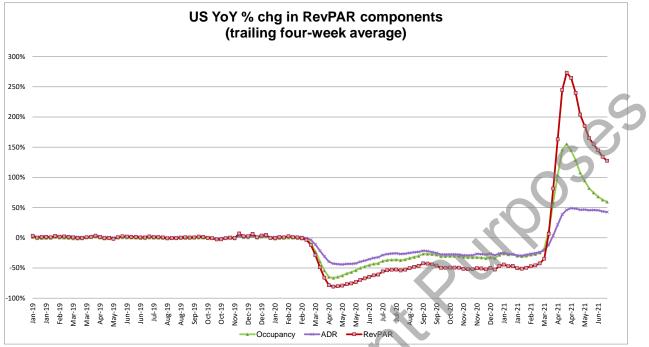
			Upper		Upper		hange in	Inde-					
	U.S.	Luxury		Upscale		Midscale	Economy	pendent	New York	Boston	LA	Chicago	DC
3/20/2021	124.5%	284.9%	196.9%	132.6%	103.5%	70.2%	49.7%	143.4%	141.4%	73.8%	106.8%	122.1%	71.9%
3/27/2021	255.2%	1044.5%	511.9%	258.2%	229.1%	136.7%	82.3%	298.0%	218.1%	153.7%	217.5%	230.8%	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%
4/24/2021	220.7%	589.1%	466.1%	235.1%	226.9%	132.3%	77.3%	236.1%	48.0%	167.7%	184.4%	136.9%	133.6%
5/1/2021	187.6%	498.9%	391.1%	204.7%	197.3%	115.0%	61.6%	194.0%	40.3%	138.3%	145.5%	126.7%	122.8%
5/8/2021	168.2%	462.1%	357.7%	191.9%	171.1%	101.8%	55.2%	168.6%		163.0%	142.9%	137.7%	115.2%
5/15/2021	164.5%	449.7%	344.3%	186.6%	160.2%	100.1%	54.3%	164.1%		179.7%	158.7%	150.4%	122.5%
5/22/2021	140.0%	336.3%	274.0%	162.8%	133.6%	84.1%	46.5%	135.3%	67.6%	210.9%	156.6%	154.0%	141.0%
5/29/2021	147.5%	296.4%	251.8%	162.5%	141.4%	99.9%	59.8%	143.9%	60.3%	220.8%	149.0%	161.7%	131.2%
6/5/2021	127.4%	296.2%	235.4%	134.0%	109.4%	81.3%	49.8%	133.4%	63.2%	177.0%	143.3%	146.3%	69.0%
6/12/2021	121.5%	263.4%	209.5%	131.7%	107.9%	80.0%	43.0 % 51.5%	120.5%		204.6%	136.8%	167.7%	98.2%
6/19/2021	113.8%	263.4%	191.2%	124.1%	107.9%	77.8%	52.5%	120.5%		184.1%	138.3%	162.9%	118.0%
6/19/2021	113.8%	242.1%	191.2%	124.1%	100.5%	11.8%	52.5%	109.1%	109.8%	184.1%	138.3%	162.9%	118.0%
	full-se	rvice occu	pancy		Luxury	and Upper	Upscale led t	he industry		oston and Ch	ncago led ti	ne Top 5 marl	kets
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%
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2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19	2.7% 1.9% 4.2% 3.5% 4.0% 1.7% 2.4% 1.5% 1.5% 1.1% 0.7% 0.7%	2.3% 0.5% 4.5% 6.6% 4.9% 3.3% 3.0% -0.7% 1.1% 1.3% 3.6%	0.6% -0.7% 3.2% 0.9% 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 1.0%	0.6% 0.7% 3.8% 2.2% 2.8% 0.8% 0.0% -0.5% -0.4% -0.5% -0.6%	1.2% 1.8% 3.9% 3.0% -0.5% 0.5% 0.4% 0.0% -0.1% -1.0%	2.4% 3.5% 3.7% 3.8% 4.1% 0.1% 1.3% -0.1% -0.7% -1.0% -2.7%	3.7% 2.9% 3.7% 5.3% 3.1% 1.8% 2.9% 1.9% 1.7% -0.9% -1.5%	5.1% 3.1% 4.1% 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 1.6% 2.3%	0.2% -0.9% 0.8% 7.1% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.1%	4.4% -0.2% 3.7% 2.6% -1.2% 2.8% 12.2% -2.1% 4.5% -0.4% -11.6%	3.6% -1.2% 4.2% 0.6% 1.3% 3.0% -1.7% 1.6% -0.2% 1.1%	0.8% -5.0% -2.5% 5.8% 4.0% 7.5% -8% -0.1% -0.1% -2.2% -0.7%	0.8% -0.6% 2.2% -11.0% 3.1% -3.4% -3.4% -2.4% -1.5% 4.5% 5.2%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 3Q19 4Q19 1Q20	2.7% 1.9% 4.2% 3.5% 4.0% 1.7% 2.4% 1.5% 1.1% 0.7% 0.7% 0.7% -19.3%	2.3% 0.5% 4.5% 6.6% 4.9% 3.3% 3.0% -0.7% 1.1% 1.3% 3.6% -21.4%	0.6% -0.7% 3.2% 0.9% 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 1.0% -23.1%	0.6% 0.7% 3.8% 2.2% 2.8% 0.8% 0.0% -0.5% -0.5% -0.4% -0.5% -0.6% -20.8%	1.2% 1.8% 3.9% 3.0% -0.5% 0.5% 0.4% 0.0% -0.1% -1.0% -19.1%	2.4% 3.5% 3.7% 3.8% 4.1% 0.1% 1.3% -0.1% -0.7% -1.0% -2.7% -16.8%	3.7% 2.9% 3.7% 5.3% 3.1% 1.8% 2.9% 1.9% 1.7% -0.9% -1.5% -11.2%	5.1% 3.1% 4.1% 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 2.4% 1.6% 2.3% -16.7%	0.2% -0.9% 0.8% 7.1% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.1% -28.0%	4.4% -0.2% 3.7% 2.6% -1.2% 2.8% 12.2% -2.1% 4.5% -0.4% -11.6% -24.5%	3.6% -1.2% 4.2% 0.6% 1.3% 3.0% -1.7% 1.6% -0.2% 1.1% -19.3%	0.8% -5.0% -2.5% 5.8% 4.0% 7.5% -2.8% -4.5% -0.1% -2.2% -0.7% -21.0%	0.8% -0.6% 2.2% -11.0% 3.1% -3.4% -3.4% -2.4% -1.5% 4.5% 5.2% -23.2%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 3Q19 4Q19 1Q20 2Q20	2.7% 1.9% 4.2% 3.5% 4.0% 1.7% 2.4% 1.5% 1.1% 0.7% 0.7% 0.7% -19.3% -69.9%	2.3% 0.5% 4.5% 6.6% 4.9% 3.3% 3.0% -0.7% 1.1% 1.3% 3.6% -21.4% -86.8%	0.6% -0.7% 3.2% 0.9% 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 1.0% -23.1% -86.7%	0.6% 0.7% 3.8% 2.2% 2.8% 0.8% 0.0% -0.5% -0.5% -0.5% -0.6% -0.6% -20.8% -74.8%	1.2% 1.8% 3.9% 3.0% 0.5% 0.5% 0.4% 0.0% -0.1% -1.0% -19.1% -65.4%	2.4% 3.5% 3.7% 4.1% 0.1% -0.1% -0.7% -1.0% -2.7% -16.8% -51.3%	3.7% 2.9% 3.7% 3.1% 1.8% 2.9% 1.9% 1.7% -0.9% -1.5% -11.2% -35.0%	5.1% 3.1% 4.1% 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 1.6% 2.3% -16.7% -65.2%	0.2% -0.9% 0.8% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.1% -28.0% -76.9%	4.4% -0.2% 3.7% 2.6% -1.2% 2.8% 12.2% -2.1% 4.5% -0.4% -11.6% -24.5% -88.2%	3.6% -1.2% 4.2% 0.6% 1.3% 3.0% -1.7% 1.6% -0.2% 0.2% -1.1% -19.3% -74.5%	0.8% -5.0% -2.5% 5.8% 4.0% 7.5% 2.8% -4.5% -0.1% -2.2% -0.7% -21.0% -83.7%	0.8% -0.6% 2.2% -11.0% 3.1% -3.4% -3.4% -3.4% -2.4% -1.5% 4.5% 5.2% -23.2% -83.7%
2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 3Q19 4Q19 1Q20 2Q20 3Q20	2.7% 1.9% 4.2% 3.5% 4.0% 1.7% 2.4% 1.5% 1.1% 0.7% 0.7% 0.7% 0.7% 69.9% -48.5%	2.3% 0.5% 4.5% 6.6% 4.9% 3.3% 3.0% -0.7% 1.1% 1.3% 3.6% -21.4% -86.8% -72.0%	0.6% -0.7% 3.2% 0.9% 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 1.0% -23.1% -88.7% -71.8%	0.6% 0.7% 3.8% 2.2% 2.8% 0.8% 0.0% -0.5% -0.4% -0.5% -0.6% -20.8% -74.8% -55.2%	1.2% 1.8% 3.9% 3.0% -0.5% 0.5% 0.4% 0.0% -0.1% -1.0% -19.1% -65.4% -41.7%	2.4% 3.5% 3.7% 3.8% 4.1% 0.1% 0.1% -0.1% -0.7% -1.0% -2.7% -16.8% -51.3% -29.7%	3.7% 2.9% 3.7% 5.3% 3.1% 1.8% 2.9% 1.9% 1.7% -0.9% -1.5% -35.0% -19.0%	5.1% 3.1% 4.1% 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 1.6% 2.3% -16.7% -65.2% -39.0%	0.2% -0.9% 0.8% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.1% -28.0% -76.9% -76.9%	4.4% -0.2% 3.7% 2.6% -1.2% 2.8% 12.2% -2.1% 4.5% -0.4% -11.6% -24.5% -88.2% -79.1%	3.6% -1.2% 4.2% 0.6% 1.3% 3.0% -1.7% 1.6% -0.2% 1.1% -19.3% -74.5% -58.4%	0.8% -5.0% -2.5% 4.0% 7.5% 2.8% -4.5% -0.1% -2.2% -0.7% -21.0% -3.7% -73.4%	0.8% -0.6% 2.2% -11.0% 3.1% -3.4% -3.4% -3.4% -2.4% -1.5% 4.5% 5.2% -23.2% -83.7% -68.0%
2017 3017 4017 1018 2018 3018 4018 1019 2019 3019 3019 4019 1020 2020	2.7% 1.9% 4.2% 3.5% 4.0% 1.7% 2.4% 1.5% 1.1% 0.7% 0.7% 0.7% -19.3% -69.9%	2.3% 0.5% 4.5% 6.6% 4.9% 3.3% 3.0% -0.7% 1.1% 1.3% 3.6% -21.4% -86.8%	0.6% -0.7% 3.2% 0.9% 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 1.0% -23.1% -86.7%	0.6% 0.7% 3.8% 2.2% 2.8% 0.8% 0.0% -0.5% -0.5% -0.5% -0.6% -0.6% -20.8% -74.8%	1.2% 1.8% 3.9% 3.0% 0.5% 0.5% 0.4% 0.0% -0.1% -1.0% -19.1% -65.4%	2.4% 3.5% 3.7% 4.1% 0.1% -0.1% -0.7% -1.0% -2.7% -16.8% -51.3%	3.7% 2.9% 3.7% 3.1% 1.8% 2.9% 1.9% 1.7% -0.9% -1.5% -11.2% -35.0%	5.1% 3.1% 4.1% 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 1.6% 2.3% -16.7% -65.2%	0.2% -0.9% 0.8% 4.2% 0.7% 3.5% -7.1% -2.2% -4.1% -28.0% -76.9% -77.6% -81.0%	4.4% -0.2% 3.7% 2.6% -1.2% 2.8% 12.2% -2.1% 4.5% -0.4% -11.6% -24.5% -88.2%	3.6% -1.2% 4.2% 0.6% 1.3% 3.0% -1.7% 1.6% -0.2% 0.2% -1.1% -19.3% -74.5%	0.8% -5.0% -2.5% 5.8% 4.0% 7.5% 2.8% -4.5% -0.1% -2.2% -0.7% -21.0% -83.7%	16.1% 0.8% -0.6% 2.2% -11.0% 3.1% -3.4% -3.4% -2.4% -1.5% 4.5% -23.2% -83.7% -68.0% -71.4% -43.5%

		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%
4/24/2021	220.7%	589.1%	466.1%	235.1%	226.9%	132.3%	77.3%	236.1%	48.0%	167.7%	184.4%	136.9%	133.6%
5/1/2021	187.6%	498.9%	391.1%	204.7%	197.3%	115.0%	61.6%	194.0%	40.3%	138.3%	145.5%	126.7%	122.8%
5/8/2021 5/15/2021	168.2% 164.5%	462.1% 449.7%	357.7% 344.3%	191.9% 186.6%	171.1% 160.2%	101.8% 100.1%	55.2% 54.3%	168.6% 164.1%	45.7% 59.5%	163.0% 179.7%	142.9% 158.7%	137.7% 150.4%	115.2% 122.5%
5/22/2021	140.0%	336.3%	274.0%	162.8%	133.6%	84.1%	46.5%	135.3%	67.6%	210.9%	156.6%	154.0%	141.0%
5/29/2021	147.5%	296.4%	251.8%	162.5%	141.4%	99.9%	40.3 % 59.8%	143.9%	60.3%	220.8%	149.0%	161.7%	131.2%
6/5/2021	127.4%	296.2%	235.4%	134.0%	109.4%	81.3%	49.8%	133.4%	63.2%	177.0%	143.3%	146.3%	69.0%
6/12/2021		263.4%	209.5%	131.7%	107.9%	80.0%	51.5%	120.5%	84.7%	204.6%	136.8%	167.7%	98.2%
6/19/2021		242.1%		124.1%	100.5%	77.8%	52.5%	109.1%	109.8%	184.1%	138.3%	162.9%	118.0%
		g recovery i irvice occup			Luxury a	and Upper Up	pscale led th	e industry	Вс	oston and Ch	icago led th	e Top 5 mari	ets
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 2Q18	3.5% 4.0%	6.6% 4.9%	0.9% 3.4%	2.2% 2.8%	3.0% 3.0%	3.8% 4.1%	5.3% 3.1%	3.8% 4.6%	7.1% 4.2%	2.6% -1.2%	2.7% 0.6%	5.8% 4.0%	-11.0% 3.1%
3Q18	4.0%	3.3%	1.9%	0.8%	-0.5%	4.1%	1.8%	4.0%	4.2%	-1.2%	1.3%	4.0%	-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%	3.6% -21.4%	1.0%	-0.6%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	2.3%	-4.1% -28.0%	-11.6% -24.5%	1.1%	-0.7%	5.2% -23.2%
1Q20 2Q20	-19.3% -69.9%	-21.4% -86.8%	-23.1% -86.7%	-20.8% -74.8%	-19.1% -65.4%	-16.8% -51.3%	-11.2% -35.0%	-16.7% -65.2%	-28.0% -76.9%	-24.5% -88.2%	-19.3% -74.5%	-21.0% -83.7%	-23.2% -83.7%
3020	-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%
1Q21	-27.7%	-42.7%	-54.4%	-34.3%	-17.4%	-5.9%	4.1%	-18.0%	-48.4%	-56.7%	-45.3%	-45.0%	-43.5%
-						YoY %	change i	n ADR					
	U.S.	Luxury	Upper	Upscale I	Upper Midecalo	Midscale E	conomy i	Inde-	Now York	Boston	LA	Chicago	
0.000.0005													
			E 00/	0.40/									DC
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%	0.0% 8.4%	6.7% 13.5%	9.7% 14.6%	31.0% 61.4%	-19.5% -10.4%	-17.6% -8.0%	1.5% 12.3%	5.4% 20.9%	-7.1%
3/27/2021 4/3/2021	36.2% 49.0%	28.5% 48.6%	18.3% 30.5%	-0.5% 6.2%	0.0% 8.4% 12.8%	6.7% 13.5% 16.8%	9.7% 14.6% 18.6%	31.0% 61.4% 80.2%	-19.5% -10.4% 2.3%	-17.6% -8.0% 3.5%	1.5% 12.3% 22.3%	5.4% 20.9% 28.3%	-7.1% 1.0% 11.7%
3/27/2021	36.2% 49.0% 53.6%	28.5% 48.6% 42.6%	18.3% 30.5% 40.7%	-0.5%	0.0% 8.4% 12.8% 19.3%	6.7% 13.5% 16.8% 20.9%	9.7% 14.6% 18.6% 20.6%	31.0% 61.4%	-19.5% -10.4%	-17.6% -8.0% 3.5% 12.0%	1.5% 12.3%	5.4% 20.9% 28.3% 31.3%	-7.1%
3/27/2021 4/3/2021 4/10/2021 4/17/2021	36.2% 49.0% 53.6% 46.0%	28.5% 48.6% 42.6% 28.7%	18.3% 30.5% 40.7% 36.5%	-0.5% 6.2% 13.3% 12.9%	0.0% 8.4% 12.8% 19.3% 18.9%	6.7% 13.5% 16.8% 20.9% 18.3%	9.7% 14.6% 18.6% 20.6% 18.6%	31.0% 61.4% 80.2% 80.1% 66.4%	-19.5% -10.4% 2.3% 14.0% 15.4%	-17.6% -8.0% 3.5% 12.0% 15.5%	1.5% 12.3% 22.3% 34.9% 32.4%	5.4% 20.9% 28.3% 31.3% 30.6%	-7.1% 1.0% 11.7% 13.4% 14.8%
3/27/2021 4/3/2021 4/10/2021	36.2% 49.0% 53.6%	28.5% 48.6% 42.6%	18.3% 30.5% 40.7%	-0.5% 6.2% 13.3%	0.0% 8.4% 12.8% 19.3%	6.7% 13.5% 16.8% 20.9%	9.7% 14.6% 18.6% 20.6%	31.0% 61.4% 80.2% 80.1%	-19.5% -10.4% 2.3% 14.0%	-17.6% -8.0% 3.5% 12.0%	1.5% 12.3% 22.3% 34.9%	5.4% 20.9% 28.3% 31.3%	-7.1% 1.0% 11.7% 13.4%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021	36.2% 49.0% 53.6% 46.0% 47.2%	28.5% 48.6% 42.6% 28.7% 26.4%	18.3% 30.5% 40.7% 36.5% 38.4%	-0.5% 6.2% 13.3% 12.9% 16.3%	0.0% 8.4% 12.8% 19.3% 18.9% 21.7%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5%	0.0% 8.4% 12.8% 19.3% 18.9% 21.7% 23.3%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021 5/8/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1%	0.0% 8.4% 12.8% 19.3% 18.9% 21.7% 23.3% 24.1%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7% 40.6%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021 5/8/2021 5/15/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0% 47.2%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1% 24.7%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3% 17.2%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7% 40.6% 44.5%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 28.3%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021 5/18/2021 5/15/2021 5/22/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0% 47.2% 42.9%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8% 35.7%	-0.5% 6.2% 13.3% 12.9% 16.3% 22.1% 24.7% 24.2%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 23.9%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3% 17.6%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3% 17.2% 15.5%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9% 50.3%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.6%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7% 40.6% 44.5% 48.8%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 28.3% 34.8%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021 5/1/2021 5/15/2021 5/22/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0% 47.2% 42.9% 47.9%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8% 35.7% 36.4%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1% 24.7% 24.2% 28.3%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 23.9% 29.0%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3% 17.6% 24.9%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3% 17.2% 15.5% 22.1%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9% 50.3% 56.3%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 54.4%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.6% 47.1%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7% 40.6% 44.5% 48.8% 52.3%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 28.3% 34.8% 30.6%
3/27/2021 4/3/2021 4/10/2021 4/17/2021 4/24/2021 5/1/2021 5/8/2021 5/15/2021 5/22/2021 5/22/2021 6/5/2021	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0% 47.2% 42.9% 47.9% 44.1%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.4%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8% 35.7% 36.4% 33.2%	-0.5% 6.2% 13.3% 12.9% 16.3% 22.1% 24.7% 24.2% 28.3% 25.5%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 23.9% 29.0% 26.6%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 19.3% 20.3% 17.6% 24.9% 24.4%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3% 17.2% 15.5% 22.1% 20.2%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9% 50.3% 56.3% 53.3%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8% 41.2%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 54.7% 45.4%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.6% 47.1% 44.8%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 40.6% 44.5% 48.8% 52.3% 48.6%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 28.3% 34.8% 30.6% 11.7%
3/27/2021 4/10/2021 4/10/2021 4/17/2021 5/1/2021 5/1/2021 5/15/2021 5/29/2021 6/5/2021 6/12/2021 6/19/2021	36.2% 49.0% 53.6% 46.0% 46.3% 46.3% 46.0% 47.2% 42.9% 47.9% 44.1% 39.8% 38.6%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.7% 36.3% 34.8%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8% 35.7% 36.4% 33.2% 27.6%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1% 24.7% 24.2% 28.3% 25.5% 24.8% 25.4%	0.0% 8.4% 12.8% 19.3% 18.9% 23.3% 24.1% 25.6% 23.9% 24.1% 25.6% 23.9% 26.6% 26.6%	6.7% 13.5% 16.8% 20.9% 18.3% 19.3% 18.9% 20.3% 17.6% 24.9% 24.4% 23.4%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.3% 16.3% 17.2% 15.5% 22.1% 20.2% 19.9% 20.8%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9% 50.3% 56.3% 53.3% 44.5% 40.7%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8% 41.2% 53.0%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 54.4% 54.7% 45.4% 40.6%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.8% 44.8% 44.9%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 31.7% 40.6% 44.5% 48.8% 52.3% 48.6% 56.0% 54.8%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 24.3% 28.3% 34.8% 30.6% 11.7% 21.9% 27.2%
3/27/2021 4/10/2021 4/17/2021 4/17/2021 5/1/2021 5/1/2021 5/15/2021 5/22/2021 6/5/2021 6/12/2021 6/19/2021 	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 47.2% 42.9% 47.9% 47.9% 44.1% 39.8% 38.6%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.4% 36.3% 34.8% 2.3%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 41.8% 42.8% 35.7% 36.4% 33.2% 29.2% 27.6%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1% 24.7% 24.2% 28.3% 25.5% 24.8% 25.4%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 29.0% 26.6% 25.8% 26.6%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3% 17.6% 24.9% 24.4% 23.4% 24.0%	9.7% 14.6% 18.6% 20.6% 18.6% 18.5% 16.9% 16.3% 17.2% 15.5% 22.1% 20.2% 19.9% 20.8%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 57.9% 50.3% 56.3% 53.3% 44.5% 40.7%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8% 41.2% 47.5% 53.0%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.7% 45.4% 45.4% 45.0% 40.6%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.6% 47.1% 44.8% 44.0% 44.9%	5.4% 20.9% 28.3% 31.3% 30.6% 49.7% 31.7% 40.6% 44.5% 48.8% 52.3% 48.6% 54.8% 54.8%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 24.3% 24.3% 34.8% 30.6% 11.7% 21.9% 27.2%
3/27/2021 4/10/2021 4/10/2021 4/17/2021 4/12/2021 5/12/2021 5/12/2021 5/22/2021 6/5/2021 6/12/2021 6/19/2021 1Q17 2Q17	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.0% 47.2% 47.9% 47.9% 47.9% 38.6% 38.6%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.4% 36.3% 34.8% 2.2%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 35.7% 36.4% 33.2% 29.2% 27.6% 2.4% 1.2%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 22.1% 24.7% 24.7% 24.8% 25.5% 25.4% 1.3% 1.7%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 23.9% 25.6% 25.8% 26.6% 1.6% 1.5%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3% 17.6% 24.9% 24.4% 23.4% 24.0%	9.7% 14.6% 18.6% 20.6% 18.5% 18.5% 16.3% 15.5% 22.1% 20.2% 20.8% 20.8%	31.0% 61.4% 80.2% 80.1% 66.4% 66.4% 66.8% 57.9% 50.3% 56.3% 53.3% 44.5% 40.7% 3.5% 3.5%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8% 41.2% 53.0% -2.2% -1.5%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 54.4% 54.4% 54.7% 40.6% 0.0% 4.1%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 43.5% 47.0% 47.1% 44.8% 44.0% 44.9% 0.2% 2.8%	5.4% 20.9% 28.3% 31.3% 40.6% 29.7% 31.7% 40.6% 44.5% 48.8% 52.3% 48.6% 56.0% 54.8%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 21.9% 27.2%
3/27/2021 4/13/2021 4/17/2021 4/17/2021 5/15/2021 5/15/2021 5/15/2021 5/22/2021 6/12/2021 6/12/2021 1Q17 2Q17 3Q17	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.3% 47.2% 47.2% 47.9% 44.1% 39.8% 38.6% 2.5% 2.2%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.4% 36.3% 34.8% 2.2% 2.2%	18.3% 30.5% 40.7% 36.5% 38.4% 40.8% 41.8% 42.8% 35.7% 36.4% 33.2% 29.2% 27.6% 2.4% 1.2% 0.2%	-0.5% 6.2% 13.3% 12.9% 16.3% 18.5% 24.1% 24.7% 24.2% 24.2% 24.8% 25.5% 24.8% 25.4% 1.7% 0.8%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 23.9% 29.0% 26.6% 26.6% 26.6% 26.8% 26.8% 1.5% 1.5%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 19.3% 18.9% 20.3% 17.6% 24.9% 24.4% 23.4% 24.0% 24.0% 21.8% 2.1% 1.9%	9.7% 14.6% 18.6% 20.6% 18.5% 18.5% 16.9% 16.9% 17.2% 15.5% 22.1% 20.2% 19.9% 20.8% 2.4%	31.0% 61.4% 80.2% 80.1% 66.8% 66.8% 58.3% 57.9% 50.3% 50.3% 50.3% 53.3% 44.5% 40.7% 3.5% 3.5% 3.5%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 44.0% 36.5% 42.6% 39.8% 41.2% 47.5% 53.0% -2.2% -1.5% 2.0%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 45.4% 45.4% 45.4% 40.6% 0.0% 4.1% 0.0%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.0% 47.0% 47.0% 44.8% 44.0% 44.9% 2.8% 2.8% 2.8% 2.8% 1.8%	5.4% 20.9% 28.3% 31.3% 29.7% 31.7% 40.6% 44.5% 54.8% 54.8% 54.8% 1.7% 1.7% 1.7% 2.4%	-7.1% 1.0% 11.7% 13.4% 14.8% 17.6% 19.0% 24.3% 28.3% 34.8% 30.6% 11.7% 21.9% 27.2%
3/27/2021 4/10/2021 4/10/2021 4/17/2021 4/24/2021 5/15/2021 5/15/2021 5/22/2021 6/12/2021 6/19/2021 10/17 2017 3017 4017	36.2% 49.0% 53.6% 45.0% 47.2% 46.0% 47.2% 42.9% 47.2% 42.9% 47.9% 42.9% 2.8% 2.2% 1.4% 2.2% 1.4% 2.4%	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 36.4% 40.7% 34.6% 41.7% 41.4% 36.3% 34.8% 2.2%	18.3% 30.5% 40.7% 36.5% 40.8% 41.8% 42.8% 35.7% 36.4% 33.2% 27.6% 2.4% 1.2% 0.2% 1.9%	-0.5% 6.2% 13.3% 16.3% 18.5% 22.1% 24.2% 24.2% 24.2% 25.5% 24.8% 25.5% 24.8% 25.4%	0.0% 8.4% 12.8% 19.3% 21.7% 23.3% 24.1% 25.6% 25.6% 26.6% 26.6% 26.6% 1.5% 1.5% 1.8%	6.7% 13.5% 16.8% 20.9% 18.3% 18.9% 20.3% 17.6% 24.9% 24.4% 24.4% 24.4% 24.4% 24.4% 24.1% 1.8% 2.1%	9.7% 14.6% 18.6% 20.6% 18.5% 16.3% 17.2% 15.5% 22.1% 20.2% 19.9% 20.8% 2.4% 2.3% 2.4% 2.3% 2.4% 2.3%	31.0% 61.4% 80.2% 80.1% 66.4% 66.8% 62.7% 58.3% 50.3% 56.3% 56.3% 56.3% 53.3% 44.5% 40.7%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 34.0% 36.5% 42.6% 39.8% 41.2% 53.0% -2.2% -2.0%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.7% 45.4% 45.4% 45.4% 45.4% 45.6% 40.6% 0.0% 4.1% 0.8%	1.5% 12.3% 22.3% 34.9% 32.4% 35.9% 36.8% 43.5% 47.0% 47.1% 44.8% 44.0% 44.9% 0.2% 2.8% 1.8%	5.4% 20.9% 28.3% 31.3% 30.6% 29.7% 40.6% 44.5% 48.8% 52.3% 56.0% 54.8% 1.7% 1.5% -2.4%	-7.1% 1.0% 11.7% 13.4% 14.8% 14.8% 14.8% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 21.9% 21.9% 21.9% 21.9% 21.9% 21.9% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0
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3/277021 4/3/2021 4/3/2021 4/17/2021 4/17/2021 5/1/2021 5/1/2021 5/1/2021 5/1/2021 5/1/2021 5/1/2021 6/1/2021 10/17 20/17 20/17 30/17 40/17 10/16 20/18 20/1	36.2% 49.0% 53.6% 46.0% 47.2% 46.3% 46.3% 47.2% 47.9% 44.1% 38.6% 2.2% 1.4% 2.5% 2.2% 1.4% 2.1% 2.9% 2.1% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.4% 2.9% 2.4% 2.9% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	28.5% 48.6% 42.6% 28.7% 26.4% 31.1% 34.6% 31.1% 34.6% 31.1% 34.8% 2.2% 4.5% 3.3% 2.2% 4.5% 3.3% 2.2% 4.5% 2.2% 4.5% 2.2% 4.5% 2.4% 2.2% 2.4% 2.2% 4.5% 2.4% 2.2% 2.4% 2.2% 2.4% 2.2% 2.4% 2.2% 2.4% 2.2% 2.4% 2.2% 2.5% 2.2% 2.5% 2.2% 2.2% 2.5% 2.2% 2.5% 2.2% 2.5% 2.2% 2.5% 2.5	18.3% 30.5% 40.7% 36.5% 38.4% 35.7% 36.4% 35.7% 36.4% 32.2% 27.6% 2.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	-0.5% 6.2% 13.3% 12.9% 16.3% 24.7% 24.2% 24.7% 24.2% 25.4% 1.7% 24.4% 1.3% 1.7% 0.8% 25.4% 1.8% 1.6% 1.6% 1.6% 0.6% 0.6% 0.6% 0.6% 0.24% 24.2% 24.2% 24.2% 24.2% 24.2% 24.2% 24.2% 24.2% 24.2% 24.2% 25.2% 26.2% 25.2% 26.2% 26.2% 25.2% 2	0.0% 8.4% 12.8% 12.8% 19.3% 18.9% 23.3% 24.1% 25.6% 24.1% 23.9% 23.9% 23.9% 24.1% 25.6% 26.6% 25.6% 26.6% 1.5% 1.5% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	6.7% 13.5% 16.8% 16.8% 20.9% 18.3% 20.9% 19.3% 20.3% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 2.5% 2.6% 1.3% 0.9% 1.0% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 1.0% 1.6%	9.7% 14.6% 18.6% 20.6% 18.5% 16.3% 17.2% 20.3% 2.1% 20.2% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2	31.0% 61.4% 61.4% 80.1% 80.2% 80.2% 66.4% 66.4% 66.8% 62.7% 53.3% 54.45%54.55% 54.45%54% 54.45% 54.45% 54.45%54% 54.45% 54.45%54% 54.45% 54.45%54% 54.45%	-19.5% -10.4% 2.3% 14.0% 15.4% 21.4% 23.3% 42.6%	-17.6% -8.0% 3.5% 12.0% 15.5% 21.8% 27.6% 40.9% 46.4% 54.4% 54.4% 54.4% 0.0% 45.4% 0.0% 1.0% 0.0% 1.1% 0.8% 0.0% 0.0% 1.9% 5.6% 0.9% 0.9% 47.3%	1.5% 12.3% 22.3% 34.9% 35.9% 36.8% 47.0% 47.1% 44.0% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8	54% 20.9% 28.3% 31.3% 30.6% 49.7% 40.6% 44.5% 50.0% 54.8% 52.3% 48.6% 56.0% 54.8% 54.8% 54.8% 54.8% 54.8% 54.8% 54.2% 43.2% 43.2%	-7.1% 1.0% 11.7% 14.8% 14.8% 14.8% 24.3% 24.3% 24.3% 24.3% 24.3% 21.9% 27.2% 13.6% 21.9% 21.9% 2.0% 2.4% 2.0% 2.4% 2.0% 2.4% 2.1% 3.9% 4.0% 4.8% 4.8%

-			Upper		Upper			Inde-	· /				
	U.S.	Luxury		Upscale	Midscale	Midscale	Economy	pendent	New York	Boston	LA	Chicago	DC
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%
4/24/2021	117.9%	445.3%	309.1%	188.1%	168.5%	95.3%	49.6%	101.5%	21.9%	119.9%	109.2%	82.7%	98.6%
5/1/2021	96.6%	356.9%	248.9%	157.2%	141.1%	80.3%	38.3%	80.7%	13.8%	86.7%	79.4%	72.1%	87.2%
5/8/2021	83.7%	312.1%	222.9%	139.1%	118.4%	69.7%	33.4%	69.7%	8.8%	86.7%	69.3%	69.1%	73.2%
5/15/2021	79.6%	290.6%	211.2%	129.8%	107.1%	66.3%	31.7%	67.2%	16.8%	91.0%	76.0%	73.3%	73.3%
5/22/2021	67.9%	224.2%	175.6%	111.5%	88.6%	56.6%	26.8%	56.6%	17.5%	101.4%	73.9%	70.7%	78.7%
5/29/2021	67.4%	179.7%	158.0%	104.6%	87.1%	60.0%	30.9%	56.1%	14.7%	107.4%	69.3%	71.8%	77.0%
6/5/2021	57.8%	180.1%	151.8%	86.4%	65.3%	45.7%	24.6%	52.3%	15.6%	90.6%	68.0%	65.8%	51.4%
6/12/2021	58.4%	166.7%	139.5%	85.7%	65.3%	45.9%	26.3%	52.6%	25.2%	110.0%	64.5%	71.6%	62.7%
6/19/2021	54.3%	153.7%	128.2%	78.7%	58.4%	43.4%	26.3%	48.6%	37.1%	102.0%	64.5%	69.8%	71.3%
		. —											
1017	0.9%	-0.2%	0.6%			1.6%		1.6%		-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%		0.3%	0.8%	-0.7%	-1.2%
3Q17	0.5%	-0.9%	-0.9%	-0.1%		1.6%		0.9%		-1.0%	-2.9%	-2.7%	-0.5%
4017	1.8%	2.2%	1.3%	2.0%		1.2%		2.0%		2.8%	-0.3%	-0.5%	-0.2%
1Q18	0.9%	2.1%	0.0%	0.5%		0.9%		0.7%		3.7%	-1.3%	4.4%	-1.8%
2Q18_	1.1%	1.3%	0.5%			1.5%		1.5%		-1.1%	-1.4%	0.7%	0.7%
3Q18	-0.4%	0.0%	-0.5%	-1.0%		-1.1%		0.3%		0.9%	0.2%	0.7%	-2.6%
4Q18	0.4%	-0.7%	-1.1%	-1.6%		0.4%		1.9%		6.3%	1.6%	0.6%	-1.3%
1Q19	0.4%	-2.8%	-1.3%	-1.4%		0.0%		2.1%		-2.8%	-0.7%	-2.2%	-3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%		-0.6%		0.7%		1.3%	0.8%	1.7%	-1.7%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%		-0.5%		0.0%		-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%		-1.7%		0.4%		-6.5%	0.8%	1.5%	1.3%
1Q20 2Q20	-15.9%	-22.6% -83.0%	-21.9%	-18.4%		-13.6%		-14.8%		-19.5%	-17.1%	-18.8%	-17.6%
2Q20 3Q20	-52.1% -32.2%	-83.0% -68.0%	-79.8% -62.2%	-64.0% -40.9%		-41.3%		-46.6%		-72.7% -60.3%	-57.1% -39.1%	-64.7% -53.1%	-68.2%
4Q20	-32.2% -32.1%	-68.0% -67.8%	-62.2%	-40.9%		-20.5% -17.8%		-27.3% -28.5%		-60.3%	-39.1%	-53.1%	-51.2% -51.7%
4Q20 1Q21													
1021	-10.1%	-44.6%	-40.5%	-14.7%	-3.8%	0.5%	5.6%	-6.7%	-28.0%	-35.6%	-22.2%	-26.0%	-21.6%

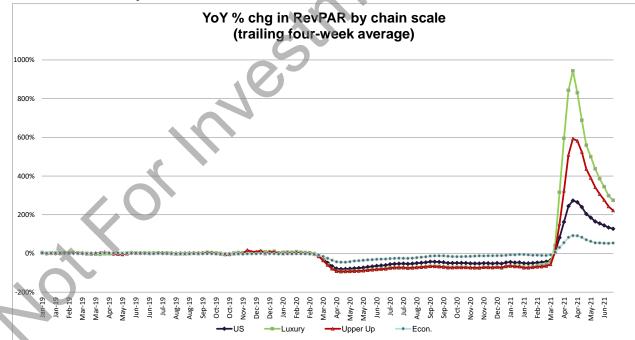


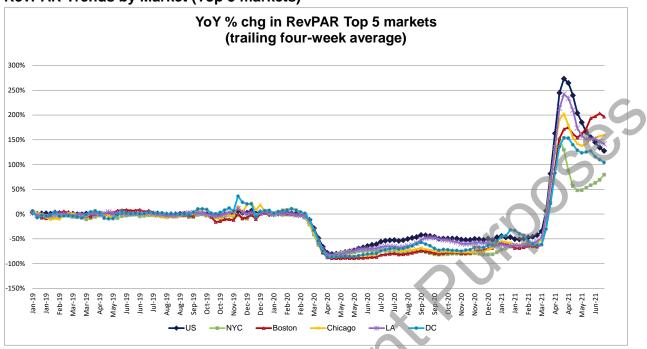
#### **RevPAR Component Trends**



Source: STR data, Truist Securities research

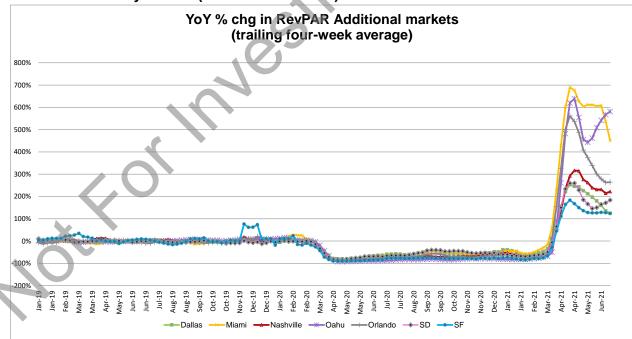
#### **RevPAR Trends by Chain Scale**





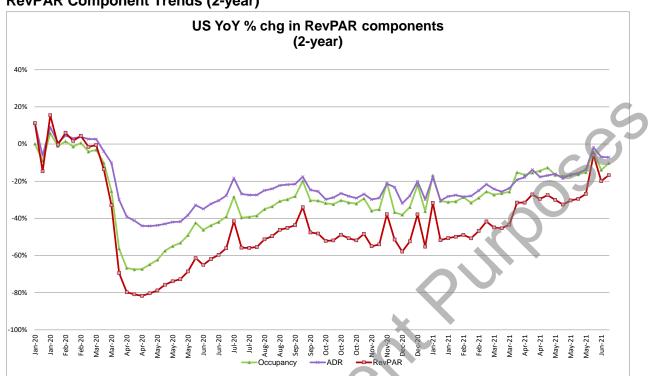
#### **RevPAR Trends by Market (Top 5 markets)**

Source: STR data, Truist Securities research



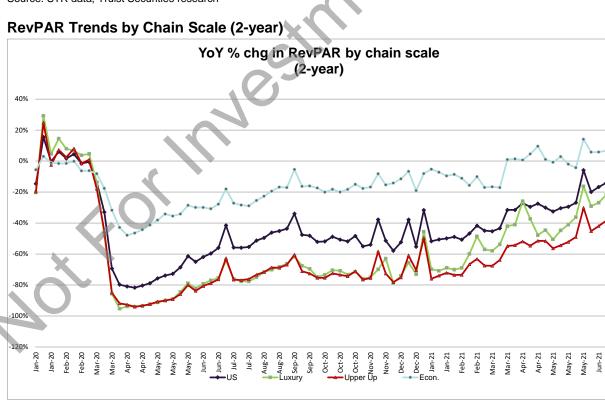
## RevPAR Trends by Market (Additional markets)

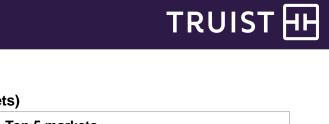


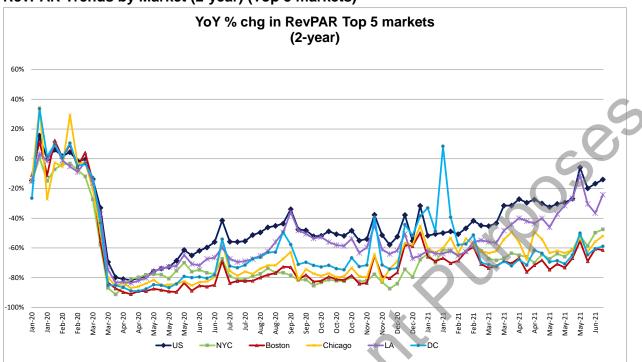


**RevPAR Component Trends (2-year)** 

Source: STR data, Truist Securities research

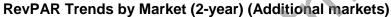


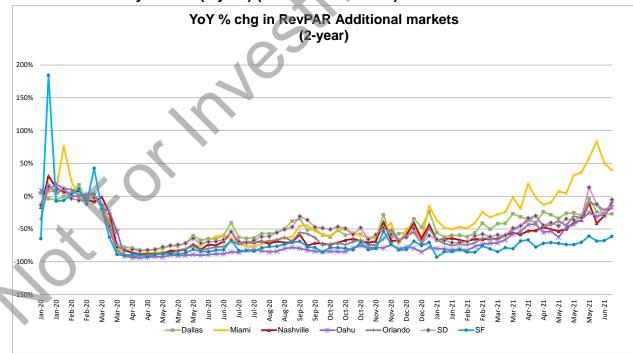




### RevPAR Trends by Market (2-year) (Top 5 markets)

Source: STR data, Truist Securities research





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# Price Target/Risks Summary

Choice Holes         CH+I         \$122.35         Hold         \$107         .13%         \$333         \$402         \$474         \$337         \$410         \$482         15.0X         Domination (Lipide risk: latter Bard changes (s.p.)           DamondRock Hospitality         DRH         \$10.18         Self         \$82         \$137         \$222         \$33         \$138         \$22.21         12.0X         Toblight risk: latter (Barder)           Halton         H4.T         \$126.10         Hold         \$117         -7%         \$1.260         \$2.245         \$2.627         \$1.352         \$2.343         \$2.744         15.0X         expected risk: latter (Barder)           Halton         H4.T         \$126.10         Hold         \$117         -7%         \$1.260         \$2.245         \$2.627         \$1.352         \$2.343         \$2.744         15.0X         expected risk: latter (Dominator)           Haton         Haton         H4.T         \$12.60         \$84         \$747         \$1.284         \$143         \$747         \$1.284         \$12.5X         expected risk: latter (Dominator)         Upgade risk: latte	pside risk: somervative growth of new brands. side risk: slowdown in development opportunities. Inter demand inprovement in corporate travel than equ- g. Vail) lead to material EBITDA improvement. Lease on RevRAR and margins despite the challenging mo- tion object travels improve beyond expectations. Far arowth. Downake risk: slowing polience. Deen 2022. Disruption in a major market (HSV more comparised with Japaness customer (HSV more exposed thang) y sourcing additional fee-for-service inventory design ster demand improvement in corporate travel than equ-
Summative tragement         DRH         910.1         Best         93         21%         50.2         91.3         922         63.3         91.3         922         12.8         Mathematication           Main         HT         93.8.10         HM         51.7         7%         51.360         52.246         53.827         51.362         52.431         52.7         63.8         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.431         52.7         51.362         52.9         52.3         52.7         51.361         52.7         53.33         52.6         52.7         53.33         52.6         52.7         53.33         52.6         52.7         53.33         52.6         52.7         52.333         52.6         52.7         52.333         52.6         52.7         52.333         52.6         52.7         52.8         52.8         52.7         52.3         53.33         52.6         52.7         52.6         50.7         52.6         52.7         52.6         <	.g. Vaij lead to material EBITDA improvement. Leis on RevPAR and margins despite the chalenging ma cro lodging trends improve beyond expectations. Fas growth. Downside risk: slowing pipeline. Deep 2022 Disruption in a major market (HGV more exposed than j sourcing additional fee-for-service inventory deals
Hom         HT         1220         12	cro lodging trends improve beyond expectations. Fast growth. Downside risk: slowing pipeline. Deep 2022 Disruption in a major market (HGV more concentrate with Japanese customer (HGV more exposed than y sourcing additional fee-for-service inventory deals
Bits         Decended into:         Decended into: <thdecende into:<="" th="">         Decended into:</thdecende>	Disruption in a major market (HGV more concentrate with Japanese customer (HGV more exposed than p ty sourcing additional fee-for-service inventory deals
Hen Grant Vocations HOV 54:08 & Bu 53 224 572 5418 553 524 544 542 567 10.15 definition of the second methods as the second methods are second methods as the second methods as the second methods are s	ty sourcing additional fee-for-service inventory deals
Ludzień 17 zarodzi doski. War zarodzi doski z	eitigen at higher multiple then surgested (incl. NN(C))
Link         Human         Human <th< td=""><td>sitions at higher multiple than expected (incl. NYC). sient and group trends outperform expectations, parti Material disposition of owned hotels. Faster than ex</td></th<>	sitions at higher multiple than expected (incl. NYC). sient and group trends outperform expectations, parti Material disposition of owned hotels. Faster than ex
March Franzisco         MAR         \$14.46         \$13.3         94.         \$1.46         \$27.79         \$3.33         \$203         \$204         \$201         \$1.95         December (ifs. March	improvement in net rooms growth. cro lodging trends improve beyond expectations. Fas nit growth. Disposition of owned hotels at attractive
Periode Leasance PH 521.36 See 318 10% 421 3387 573 406 9403 5774 128 120 Development 8 Periode Leasance PH 521.30 See 318 10% 421 3387 573 406 9403 5774 128 100 Development 8 Periode Leasance PH 521.30 Head 521 10% 50 527 5172 5205 540 5185 5218 100 Development 10 Developm	nside risk: slowing pipeline. Deep 2022 recession. k: M&A story fades and multiples revert to historical I
Pebbletroak Hoal Truet***         PEB         \$23.38         Hoal         \$21         -10%         \$9         \$227         \$401         \$9         \$227         \$401         14.6K           Paya Heale & Resorts         PLVA         \$7.32         Hoal         \$6         -19%         \$27         \$112         \$205         \$40         \$1155         \$218         100X         File States in the Link in the L	ster demand improvement in corporate travel than exp at higher multiple than expected. CHSP revenue and nt strategies lead to faster than expected EBITDA ga
Paubakanok Hela Truet*** PEB \$23.38 Hold \$21 10% \$9 \$227 \$401 \$9 \$227 \$401 \$1 \$227 \$401 \$1.5X Update in the Income Pauya Hotels & Resorts PLVA \$7.32 Hold \$6 1.18% \$27 \$172 \$205 \$40 \$185 \$218 10.00 K at 200 \$000 \$000 \$000 \$000 \$000 \$000 \$000	terial near-term incremental EBITDA from Legacy LH s: Incremental EBITDA from major CapEx investmen
Physic         Purp         57.3         Hold         56         1172         52.05         54.0         51.15         52.1         10.0000         The D.R. Denning           Rul Lodging Truit***         RLJ         51.6.5         Buy         51.9         224,         522         52.86         54.24         53.4         52.08         54.36         10.000         Drovovilla coorportation of the main transmission of the main tran	ated, contributing to multiple contraction. Very slow r San Francisco.
Name         Build updging Trust***         R.L.         \$15.54         Buy         \$19         \$2%         \$22         \$286         \$424         \$34         \$298         \$46         1.000         During to frict. Score of the production of the concent of the conconcent of the concent of the	er recovery post-COVID, Cap Cana group strength/ra wnside risk: demand shock, hurricanes, slow ramp up , country-specific risks (emerging market portfolio)
RLI daging Truet***       RLI       8154       By       \$10       224       \$22       \$286       \$424       \$34       \$298       \$466       10.0K       or in many hypothality Properties         Ryman Hospitality Properties       RHP       \$82.41       \$88       \$52       .37%       \$49       \$2297       \$438       \$75       \$324       \$466       10.0K       Update ratc: tracework receiver         Syntatore Hotel Investors       SHO       \$13.05       Sail       \$10       .23%       \$12       \$196       \$273       \$21       \$206       \$281       12.0K       Monotine receiver         Viait Resorts, Inc.       MTN       \$323.22       Hote       \$308       -5%       \$573       \$814       \$922       \$573       \$814       \$922       \$673       \$814       \$922       \$978       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$922       \$973       \$814       \$923       \$16.0X       Downalde rick They with constants       Downalde rick They with constants       \$914       \$917       \$916       \$916       \$	ower than expected recovery of corporate business to inning and/or upside from repositionings underwhelms
Kiman Hospitality Properties         HH         Size 2         37%         549         527         5438         575         5324         9466         1000         Upside risk: flaster of References in the References in the References in the References in the References in the References in the Reference in t	r costs are not reduced either due to increased wage r inability to cut costs post-tech improvements vering group and Entertainment demand faster than e
Value       MTM       \$323.22       Hod       \$307       \$573       \$614       \$923       \$573       \$614       \$022       10.01         Timpel ± laisure 20       10.11       \$93.87       By       \$81       10.02       \$816       \$971       \$466       \$646       \$573       \$616       \$771       \$666       \$626       \$743       \$16.02       \$000000000000000000000000000000000000	better margin recovery. ster demand improvement in corporate travel than exp
<pre>update news nucleus and integrate in thesis is a reason in the start is a reason in the sta</pre>	ns lead to faster than expected EBITDA improvement MTN is subject to prolonged weakness in general ec uding adverse effects on the overall travel and leisure
Travel + Leisure Co.       TN.       \$90,77       Buy       \$76       27%       \$722       \$885       \$977       \$722       \$885       \$977       \$100       Downside risk: The Utility of the Strage	industries. de a faster economic recovery and investors continuin
Windham Hotele & Resorts WH \$73.87 Buy \$81 10% \$459 \$515 \$711 \$488 \$644 \$743 14.0X Downside *All of our Lodging price targets are derived by applying a target EVEBIDD multiple to our estimate for 2020 EBITDA **Valuation EBITCh accludes select than for specific companies including stock-based compensation. **Covered by Gregory J. Miller - gregory jmiller Bitruist com Source: FactSet, Truist Securities research	higher target valuation multiples. The timeshare business is especially vulnerable to ec. There are potential execution risks post the spin off
** Voluence EBITDA excludes select times for specific companies including stock-based companisation. *** Covered by Gregory J. Miler - gregory imiler@struct.com Source: FactSet, Truist Securities research	side risk: Slowdown in development opportunities.
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#### **Companies Mentioned in This Note**

Choice Hotels International, Inc. (CHH, \$122.35, Hold, C. Patrick Scholes) DiamondRock Hospitality Company (DRH, \$10.18, Sell, C. Patrick Scholes) Hyatt Hotels Corporation (H, \$82.06, Sell, C. Patrick Scholes) Hilton Grand Vacations Inc. (HGV, \$42.98, Buy, C. Patrick Scholes) Hilton Worldwide Holdings Inc. (HLT, \$126.10, Hold, C. Patrick Scholes) Host Hotels & Resorts, Inc. (HST, \$17.50, Sell, C. Patrick Scholes) Marriott International, Inc. (MAR, \$141.40, Hold, C. Patrick Scholes) Vail Resorts, Inc. (MTN, \$323.22, Hold, C. Patrick Scholes) Pebblebrook Hotel Trust (PEB, \$23.38, Hold, Gregory Miller) Park Hotels & Resorts Inc. (PK, \$21.35, Sell, C. Patrick Scholes) Playa Hotels & Resorts N.V. (PLYA, \$7.32, Hold, C. Patrick Scholes) Ryman Hospitality Properties, Inc. (RHP, \$82.41, Sell, C. Patrick Scholes) RLJ Lodging Trust (RLJ, \$15.54, Buy, Gregory Miller) Sunstone Hotel Investors, Inc. (SHO, \$13.05, Sell, C. Patrick Scholes) Travel + Leisure Co. (TNL, \$59.77, Buy, C. Patrick Scholes) Marriott Vacations Worldwide Corporation (VAC, \$160.24, Buy, C. Patrick Scholes) Wyndham Hotels & Resorts, Inc. (WH, \$73.87, 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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- D = Drop Coverage
- CS = Coverage Suspended
- NR = Not Rated
- I = Initiate Coverage
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Hold	215	29.05%	Hold	66	30.70%			
Sell	7	0.95%	Sell	1	14.29%			

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