

## Lodging

Lodging: US RevPAR +77.8% Y/Y Last Week; 2yr -3.0% vs. Prior -3.6%

Luxury and resort occupancy sequentially down a few hundred bps w/w

### What's Incremental To Our View

**Overall U.S. RevPAR was +77.8% y/y for the week ending 8/14/2021, per STR, softer than the prior week's result of +87.9%. Last week's RevPAR was up against a -46.1% comparable result in 2020 vs. -49.4% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -3.0% vs. -3.6% in the prior week's 2-year run-rate.**

**While one week does not make a trend, we think the somewhat weaker occupancy results versus the prior week (ending 8/7/21) may be driven by a combination of the return-to-school and an increasingly negative demand impact (fear factor) from the Delta variant.** August results are generally tougher/noisier to analyze due to the varied timing of return-to-school and generally light corporate demand. At this point, we would call the sequential change w/w as neutral to somewhat negative and we await the next few weeks of data through Labor Day weekend to see the extent of impact from the Delta variant. [Please see our report on recent booking trends for further discussion.](#)

- **Interestingly we see less of a negative hit to select- and limited-service hotels and more of a hit to higher-rated travel.** Although our take is more gut instinct at this point, we could view greater risk sensitivity for some affluent older travelers who see headlines of waning vaccine effectiveness and deciding to not travel.
- **Telling occupancy numbers from week over week:**
  - Resort: 65.2% last week vs. 71.7% week ending 8/7
  - Luxury: 54.0% last week vs. 59.5% week ending 8/7
  - Upper Upscale: 55.9% last week vs. 59.3% week ending 8/7
  - Economy: 66.3% last week vs. 67.9% week ending 8/7 (less of a negative sequential change)
  - Suburban 67.5% last week vs. 69.0% week ending 8/7 (less of a negative sequential change)

### Major RevPAR statistics presented below:

- Luxury RevPAR: +181.8% y/y and -12.0% over 2 years
- Upper Upscale RevPAR: +140.8% y/y and -24.9% over 2 years;
- Upscale RevPAR: +83.1% y/y and -12.4% over 2 years;
- Upper Midscale RevPAR: +67.3% y/y and +2.1% over 2 years;
- Midscale RevPAR +54.0% y/y and +12.4% over 2 years;
- Economy RevPAR: +39.4% y/y and +15.3% over 2 years;

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### What's Inside

Weekly STR results and analysis

- Independent hotels (~ 1/3rd of the data set) RevPAR: +68.0% y/y and +7.2% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +193.8% y/y vs. +225.0% prior week; over 2 years: -40.6% vs -42.6% prior week.
  - Transient: +106.3% y/y vs. +129.0% prior week; over 2 years: -5.4% vs -2.6% prior week.

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

- Headline RevPAR was +77.8% y/y vs. the running 28-day average of +94.6% y/y.
- **Occupancy:** absolute occupancy was 65.7% y/y vs. the running 28-day average of 68.8% y/y.
- **Open/closed hotels:** Per STR, 1.1% of the hotel supply was closed (vs. 1.2% 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: 11.1% last week vs. 12.2% for the running 28 days.

**As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and 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 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).

Not For Investment Purposes

## Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper			Upper			Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale								
7/3/2021	<b>88.9%</b>	174.7%	157.3%	103.4%	83.9%	58.3%	41.3%	76.5%	115.8%	171.6%	129.9%	108.9%	85.5%
7/10/2021	<b>107.6%</b>	258.6%	200.0%	110.5%	88.6%	70.1%	49.5%	105.4%	150.3%	205.6%	141.2%	162.8%	91.1%
7/17/2021	<b>108.7%</b>	272.5%	209.0%	118.9%	94.1%	70.5%	51.2%	97.4%	174.5%	201.4%	147.1%	151.1%	108.6%
7/24/2021	<b>110.0%</b>	274.9%	211.5%	119.4%	95.6%	73.7%	51.4%	97.5%	188.3%	222.4%	156.6%	155.0%	100.7%
7/31/2021	<b>102.9%</b>	256.8%	198.1%	113.1%	89.6%	69.4%	48.6%	88.7%	179.2%	233.5%	153.8%	215.7%	92.7%
8/7/2021	<b>87.9%</b>	222.2%	169.8%	93.1%	74.6%	58.3%	41.0%	76.8%	140.3%	211.8%	124.8%	172.3%	109.4%
8/14/2021	<b>77.8%</b>	181.8%	140.8%	83.1%	67.3%	54.0%	39.4%	68.0%	105.0%	215.0%	103.1%	146.4%	95.9%

Possible moderate Delta impact plus return-to-school

Luxury and Upper Upscale led the industry

Boston and Chicago led the Top 5 markets

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%	-69.0%
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%
2Q21	160.4%	391.1%	305.3%	173.3%	150.1%	100.7%	61.1%	162.0%	73.8%	192.1%	166.4%	158.3%	126.2%

YoY % change in ADR													
U.S.	Upper			Upper			Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale								
7/3/2021	<b>32.4%</b>	29.8%	23.6%	23.4%	24.0%	20.6%	19.6%	30.0%	47.9%	39.8%	43.7%	42.1%	22.7%
7/10/2021	<b>42.2%</b>	38.4%	33.5%	28.7%	29.7%	27.6%	24.9%	44.0%	57.0%	47.2%	49.7%	56.2%	26.8%
7/17/2021	<b>40.1%</b>	34.6%	32.7%	29.4%	29.6%	26.0%	24.3%	38.8%	61.7%	45.7%	52.2%	52.0%	28.6%
7/24/2021	<b>41.8%</b>	38.3%	34.0%	31.3%	31.7%	27.8%	25.7%	40.0%	62.1%	53.6%	55.7%	52.5%	28.9%
7/31/2021	<b>42.0%</b>	37.8%	36.5%	32.4%	32.4%	28.0%	25.5%	39.5%	60.4%	58.9%	59.9%	73.1%	27.5%
8/7/2021	<b>38.4%</b>	35.7%	36.4%	30.0%	29.1%	25.0%	22.5%	36.4%	55.2%	55.9%	52.6%	59.7%	30.6%
8/14/2021	<b>36.2%</b>	34.9%	35.3%	29.2%	28.4%	24.2%	21.7%	34.9%	47.6%	56.4%	48.9%	56.5%	25.9%

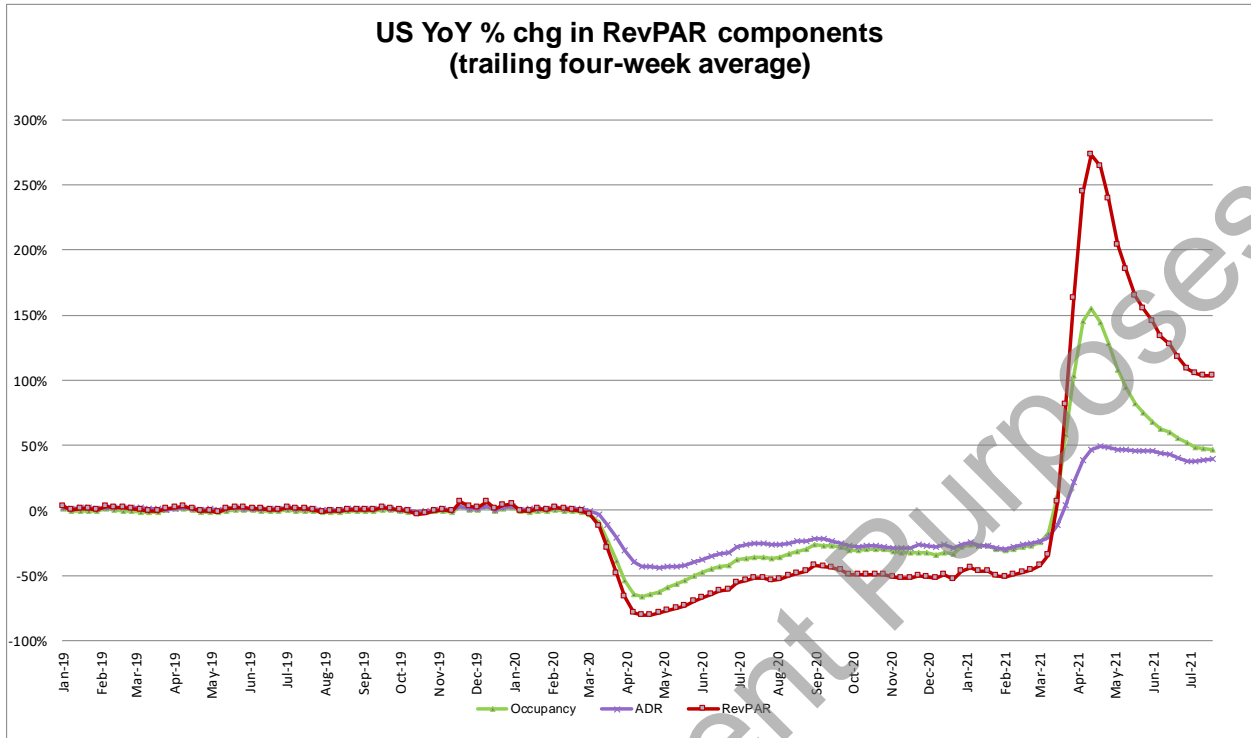
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
3Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%
4Q18	2.0%	3.7%	2.2%	1.6%	1.1%	0.9%	0.6%	2.9%	3.4%	5.6%	1.4%	2.2%	-2.1%
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.0%	-3.8%	0.7%	-1.0%	-2.4%	1.5%
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	-1.7%	0.2%
3Q19	0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-0.2%	-2.8%	4.0%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9%
1Q20	-4.0%	1.6%	-1.4%	-2.9%	-3.1%	-3.8%	-3.8%	-2.3%	-8.6%	-6.2%	-2.7%	-2.6%	-6.8%
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%
3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%
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%
1Q21	-19.6%	3.4%	-23.4%	-23.0%	-14.2%	-6.3%	-1.5%	-12.1%	-28.3%	-32.7%	-29.7%	-25.7%	-27.9%
2Q21	43.2%	37.8%	30.6%	21.3%	20.4%	18.6%	15.2%	52.6%	33.5%	38.0%	42.5%	46.1%	23.1%

YoY % change in Occupancy													
U.S.	Upper			Upper			Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Upscale	Midscale	Midscale								
7/3/2021	<b>42.7%</b>	111.7%	108.1%	64.8%	48.3%	31.3%	18.1%	35.8%	46.0%	94.2%	60.0%	47.0%	51.2%
7/10/2021	<b>46.0%</b>	159.0%	124.7%	63.5%	45.4%	33.3%	19.7%	42.7%	59.5%	107.6%	61.1%	68.3%	50.7%
7/17/2021	<b>48.9%</b>	176.8%	132.8%	69.2%	49.7%	35.3%	21.6%	42.2%	69.8%	106.8%	62.4%	65.2%	62.2%
7/24/2021	<b>48.1%</b>	171.1%	132.4%	67.1%	48.5%	35.9%	20.5%	41.1%	77.8%	109.8%	64.8%	67.2%	55.7%
7/31/2021	<b>42.9%</b>	158.9%	118.3%	60.9%	43.3%	32.4%	18.4%	35.3%	74.0%	109.9%	58.7%	82.4%	51.1%
8/7/2021	<b>35.7%</b>	137.5%	97.8%	48.5%	35.3%	26.7%	15.1%	29.6%	54.9%	99.9%	47.3%	70.5%	60.3%
8/14/2021	<b>30.5%</b>	108.9%	78.0%	41.6%	30.3%	24.0%	14.6%	24.5%	38.8%	101.5%	36.4%	57.4%	55.7%

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%	-0.8%	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%	-58.7%	-56.2%	-42.5%	-55.5%	-51.7%
1Q21	-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%
2Q21	81.9%	256.5%	210.5%	125.3%	103.2%	66.7%	35.9%	71.7%	30.2%	111.7%	86.9%	76.8%	83.8%

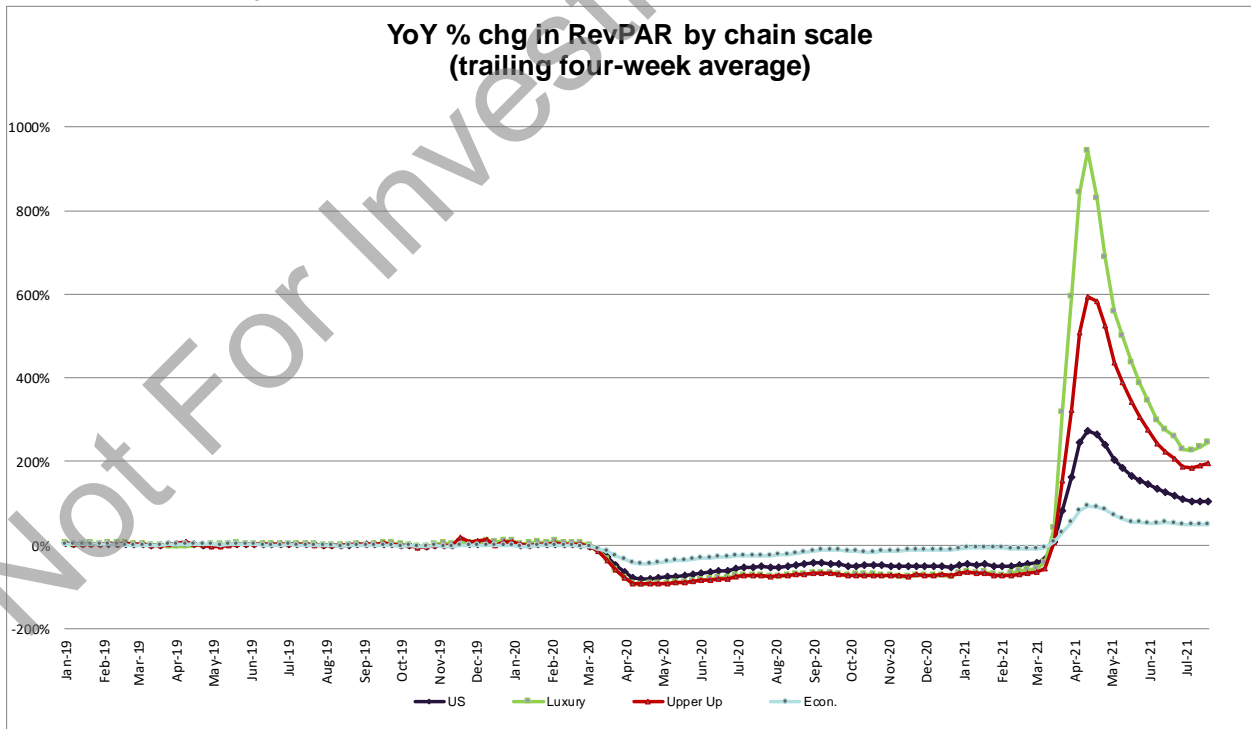
Source: STR data, Truist Securities research

### RevPAR Component Trends



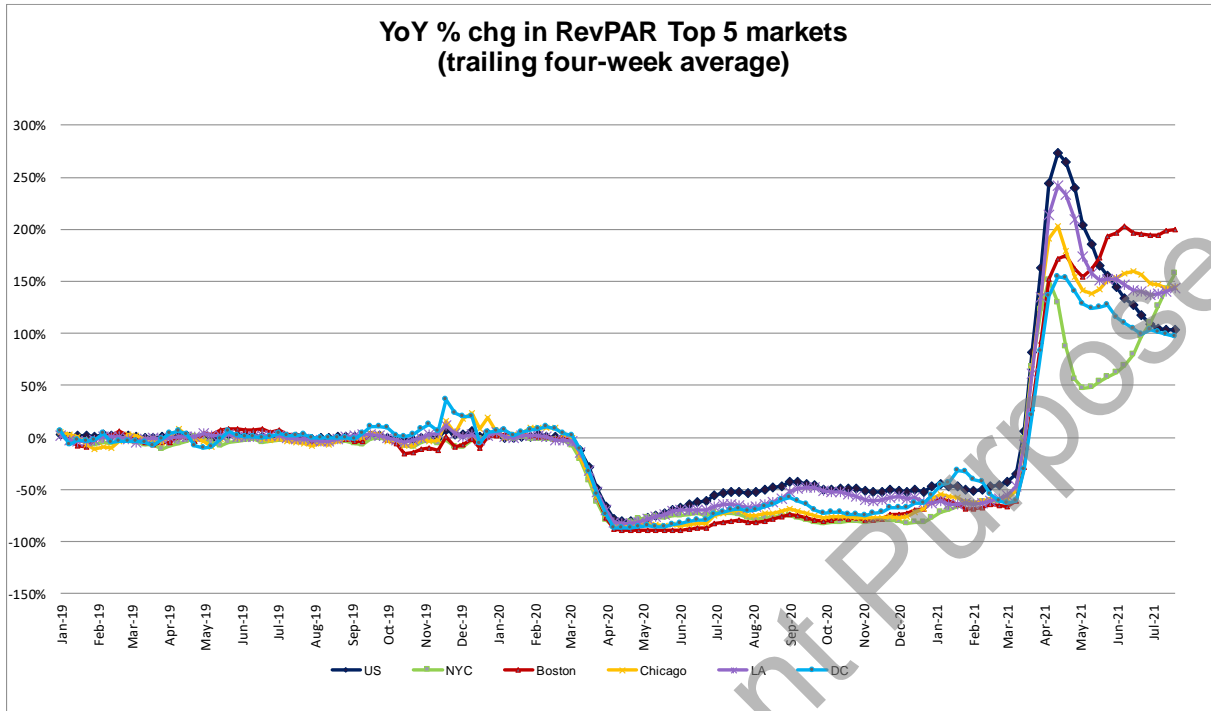
Source: STR data, Truist Securities research

### RevPAR Trends by Chain Scale



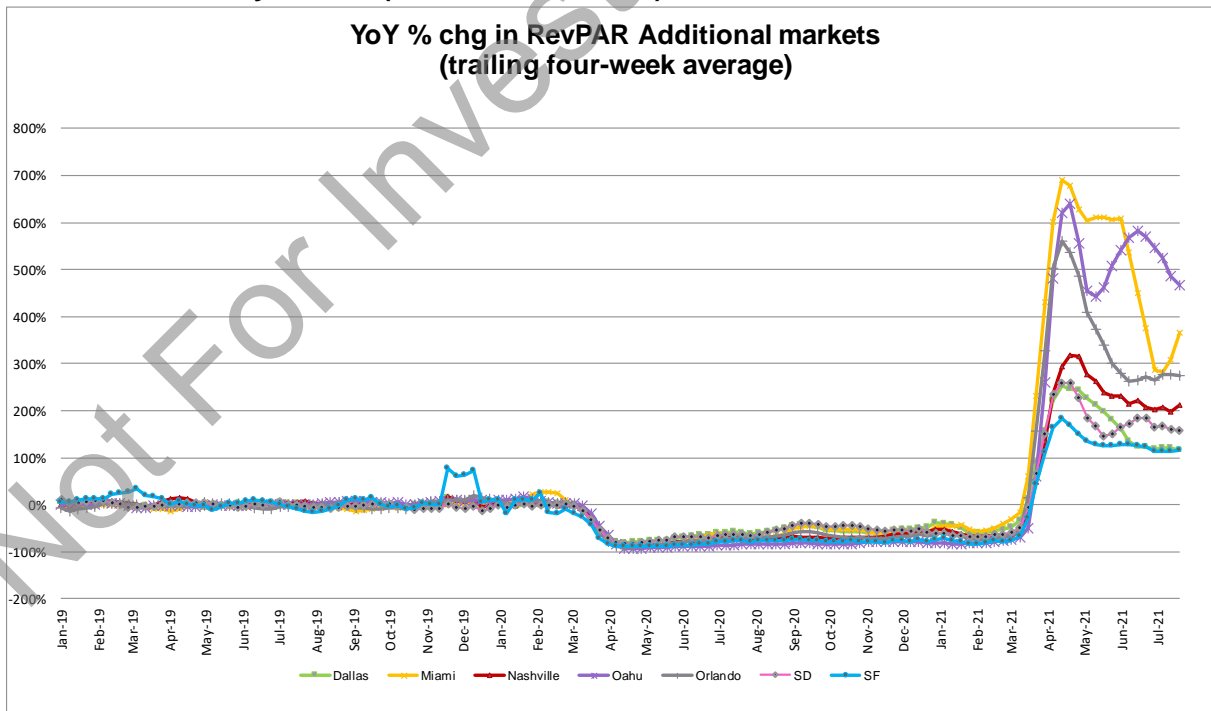
Source: STR data, Truist Securities research

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



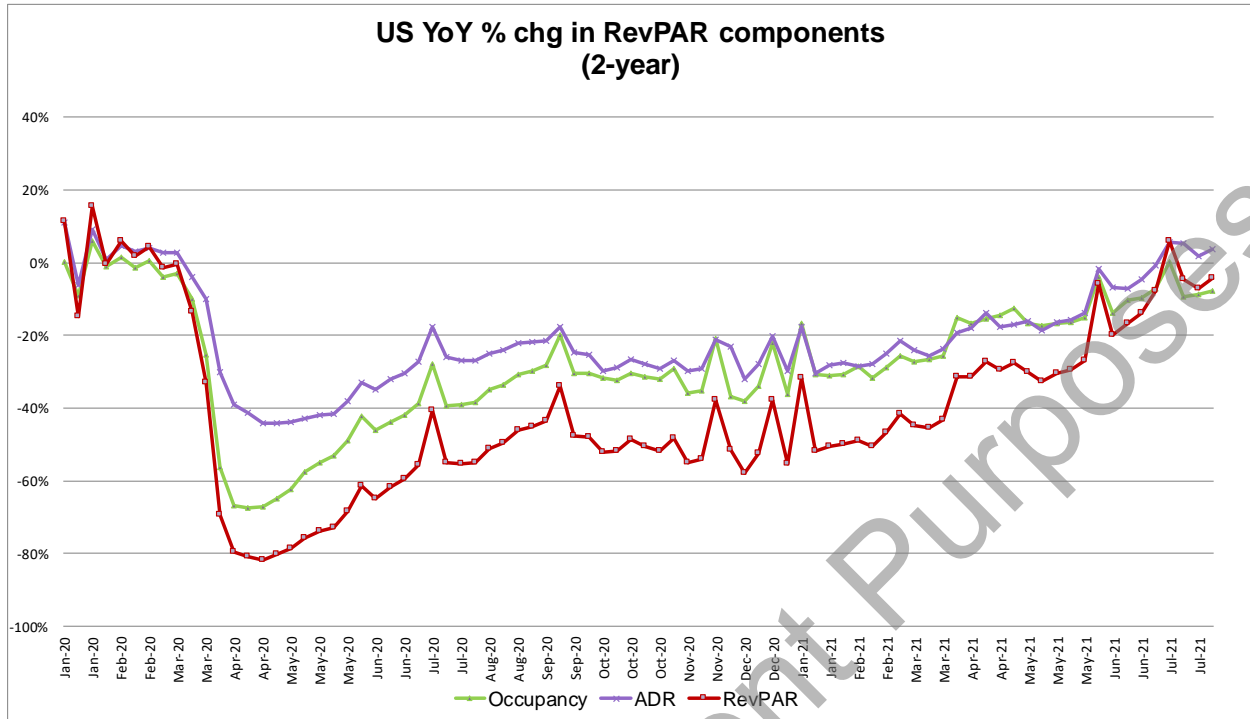
Source: STR data, Truist Securities research

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



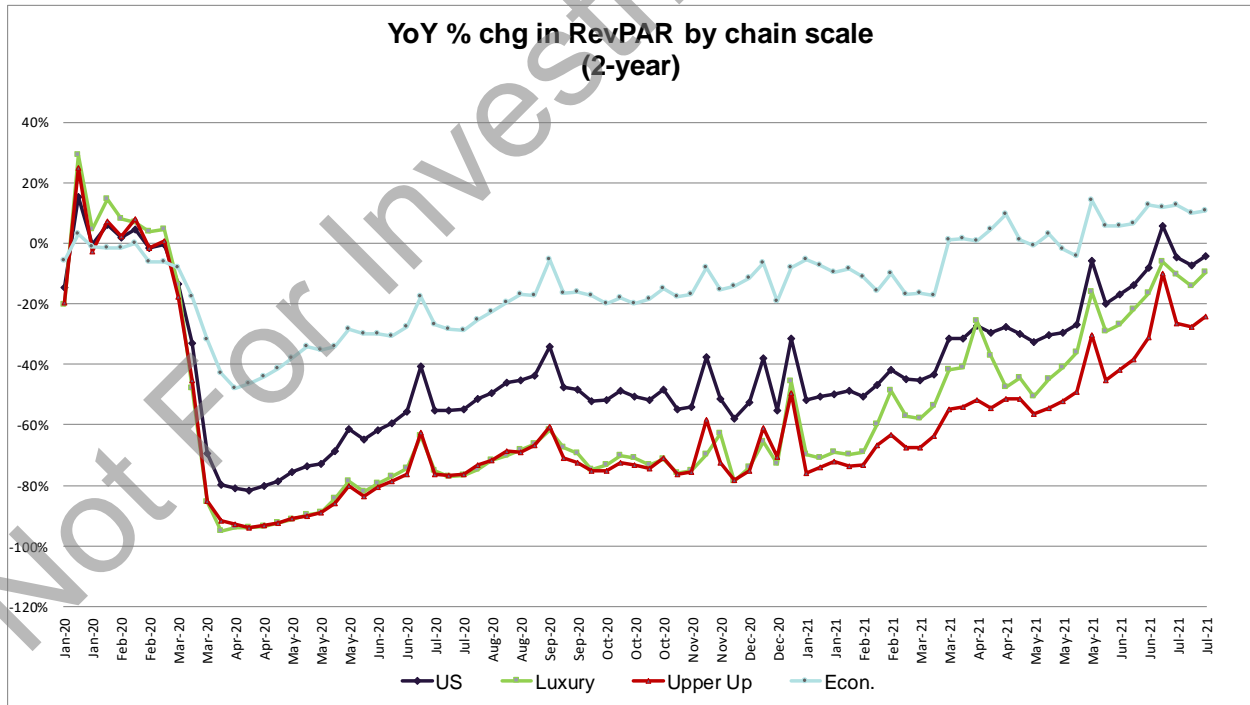
Source: STR data, Truist Securities research

### RevPAR Component Trends (2-year)



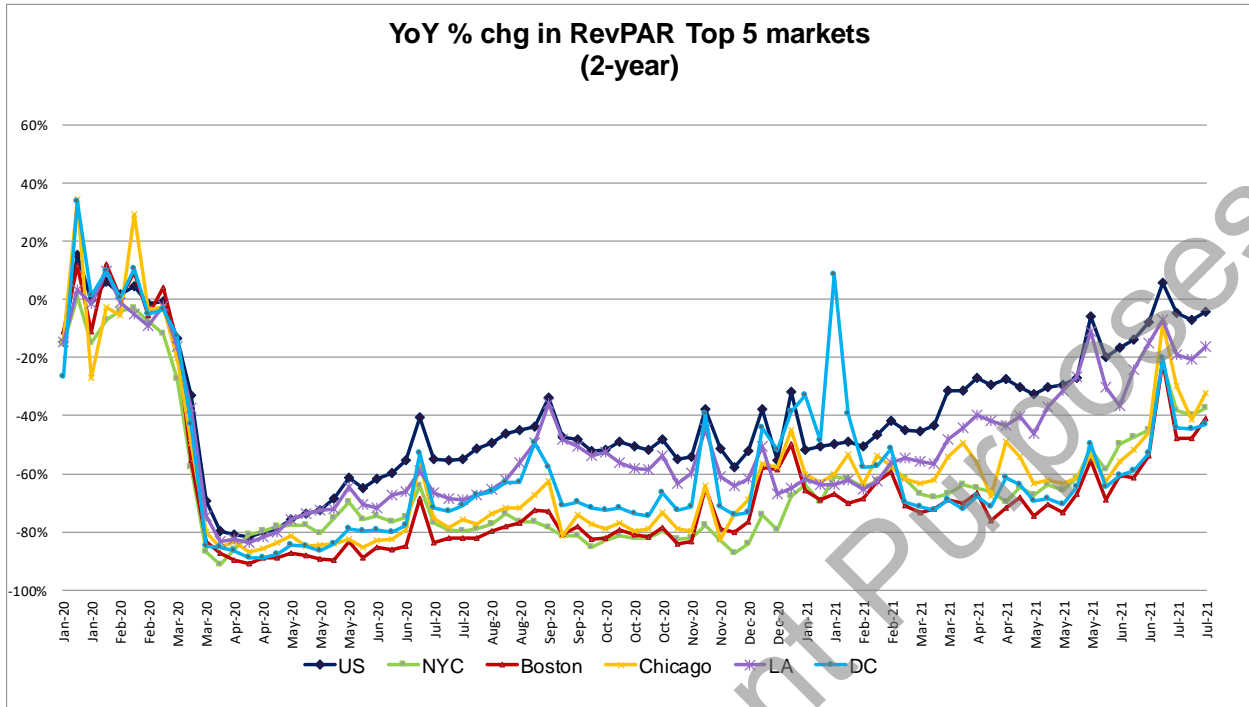
Source: STR data, Truist Securities research

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



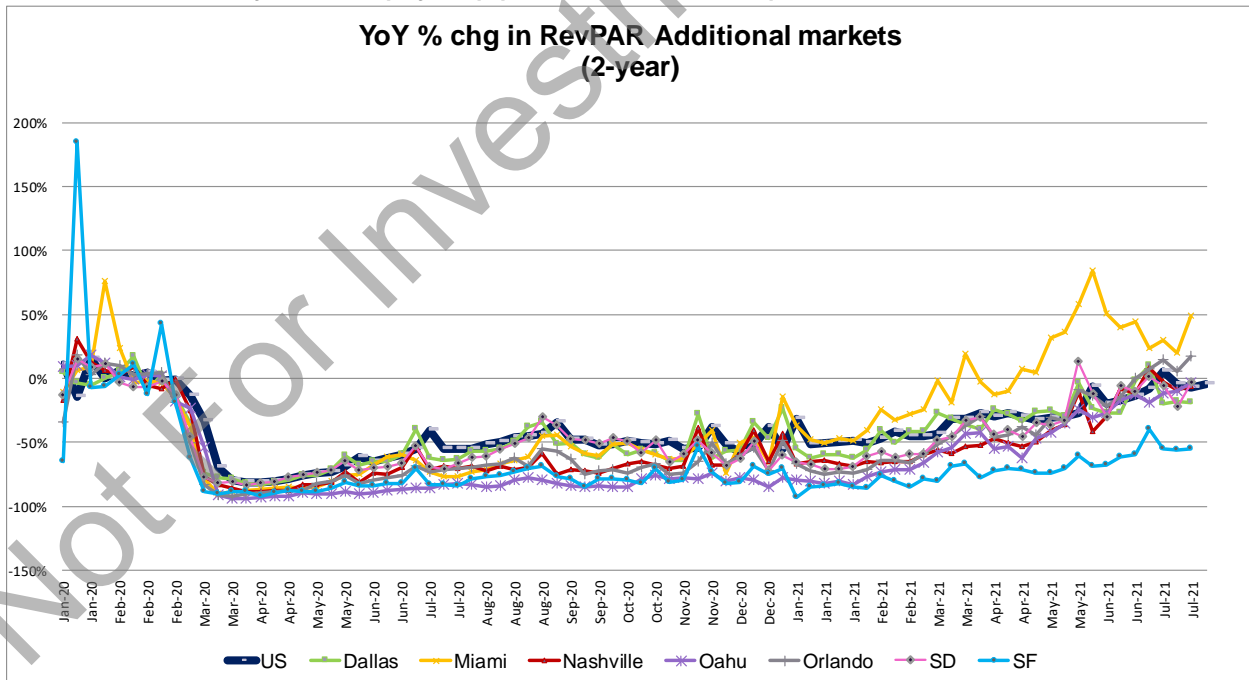
Source: STR data, Truist Securities research

### 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 8/17/21	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.
Choice Hotels	CHH	\$114.88	Hold	\$114	-1%	\$366	\$430	\$475	\$377	\$442	\$491	15.0X	Upside risk: conservative growth of new brands. 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. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of recently acquired assets.
DiamondRock Hospitality	DRH	\$8.41	Hold	\$8	-5%	\$78	\$182	\$228	\$79	\$182	\$229	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	\$119.99	Hold	\$127	6%	\$1,422	\$2,225	\$2,729	\$1,554	\$2,357	\$2,868	15.9X	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/convention travel than expected. Dispositions at higher multiple than expected (incl. NYC), stronger than expected performance by luxury leisure resorts on both top-line and margins through the valuation year. Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period, macro demand shock to acquired resort assets, labor issues.
Hilton Grand Vacations	HGV	\$39.09	Buy	\$54	38%	\$304	\$436	\$519	\$333	\$467	\$552	10.2X	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. Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Pipeline growth slower than expected.
Host Hotels & Resorts	HST	\$15.33	Hold	\$16	4%	\$383	\$999	\$1,345	\$383	\$999	\$1,345	12.5X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Disposition of owned hotels at attractive pricing. Downside risk: slowing pipeline. Deep 2022 recession.
Hyatt Hotels	H	\$71.40	Hold	\$76	6%	\$179	\$496	\$707	\$228	\$544	\$759	14.1X	Upside risk: M&A story fades 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. Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort assets, labor issues.
Marriott International	MAR	\$130.36	Hold	\$146	12%	\$1,818	\$2,888	\$3,522	\$196	\$202	\$212	15.9X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Marriott Vacations	VAC	\$141.98	Buy	\$198	40%	\$555	\$842	\$933	\$605	\$890	\$981	10.4X	Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up of Cap Cana, country-specific risks (emerging market portfolio)
Park Hotels & Resorts	PK	\$17.45	Hold	\$18	3%	\$120	\$465	\$732	\$138	\$481	\$748	12.0X	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
Pebblebrook Hotel Trust***	PEB	\$20.75	Hold	\$24	16%	\$61	\$291	\$420	\$61	\$291	\$420	14.5X	Upside risk: recovering group and Entertainment demand faster than expected, better margin recovery.
Playa Hotels & Resorts	PLYA	\$6.52	Hold	\$7	7%	\$49	\$177	\$209	\$62	\$191	\$223	10.0X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Montage EBITDA stabilizes well lower than expected.
RLJ Lodging Trust***	RLJ	\$13.91	Buy	\$19	37%	\$73	\$296	\$430	\$84	\$308	\$442	13.0X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
Ryman Hospitality Properties	RHP	\$75.25	Sell	\$61	-19%	\$175	\$390	\$449	\$142	\$417	\$478	13.0X	Upside risks include a faster economic recovery and investors continuing to apply higher target valuation multiples.
Sunstone Hotel Investors	SHO	\$10.89	Hold	\$11	1%	\$48	\$204	\$262	\$60	\$214	\$270	12.5X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off. Downside risk: Slowdown in development opportunities.
Vail Resorts, Inc.	MTN	\$288.70	Hold	\$308	7%	\$573	\$814	\$923	\$573	\$814	\$923	16.0X	
Travel + Leisure Co.	TNL	\$50.40	Buy	\$76	50%	\$733	\$899	\$982	\$733	\$899	\$982	8.5X	
Wyndham Hotels & Resorts	WH	\$69.00	Buy	\$83	20%	\$503	\$592	\$692	\$532	\$622	\$724	14.0X	

\* 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@trui.com

Source: FactSet, Truist Securities research



## Companies Mentioned in This Note

**Choice Hotels International, Inc.** (CHH, \$114.88, Hold, C. Patrick Scholes)  
**DiamondRock Hospitality Company** (DRH, \$8.41, Hold, C. Patrick Scholes)  
**Hyatt Hotels Corporation** (H, \$71.40, Hold, C. Patrick Scholes)  
**Hilton Grand Vacations Inc.** (HGV, \$39.09, Buy, C. Patrick Scholes)  
**Hilton Worldwide Holdings Inc.** (HLT, \$119.99, Hold, C. Patrick Scholes)  
**Host Hotels & Resorts, Inc.** (HST, \$15.33, Hold, C. Patrick Scholes)  
**Marriott International, Inc.** (MAR, \$130.36, Hold, C. Patrick Scholes)  
**Vail Resorts, Inc.** (MTN, \$288.70, Hold, C. Patrick Scholes)  
**Pebblebrook Hotel Trust** (PEB, \$20.75, Hold, Gregory Miller)  
**Park Hotels & Resorts Inc.** (PK, \$17.45, Hold, C. Patrick Scholes)  
**Playa Hotels & Resorts N.V.** (PLYA, \$6.52, Hold, C. Patrick Scholes)  
**Ryman Hospitality Properties, Inc.** (RHP, \$75.25, Sell, C. Patrick Scholes)  
**RLJ Lodging Trust** (RLJ, \$13.91, Buy, Gregory Miller)  
**Sunstone Hotel Investors, Inc.** (SHO, \$10.89, Hold, C. Patrick Scholes)  
**Travel + Leisure Co.** (TNL, \$50.40, Buy, C. Patrick Scholes)  
**Marriott Vacations Worldwide Corporation** (VAC, \$141.98, Buy, C. Patrick Scholes)  
**Wyndham Hotels & Resorts, Inc.** (WH, \$69.00, Buy, C. Patrick Scholes)

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