

Lodging

Lodging: US RevPAR +68.3% Y/Y Last Week; 2yr -5.5% vs. Prior -4.5%

Slight week over week slippage, similar to last week. Noisy hurricane comps.

What's Incremental To Our View

Overall U.S. RevPAR was +68.3% y/y for the week ending 8/28/2021, per STR, softer than the prior week's result of +74.9%. Last week's RevPAR was up against a -44.5% comparable result in 2020 vs. -46.1% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -5.5% vs. -4.5% in the prior week's 2-year run-rate.

Last week's results at a national level showed continued modestly sequentially softer demand given the rise of the Delta variant impact and seasonality/back-to-school. Additionally, there was weather impact for 2020 and 2021 comparisons. In 2021, we saw some late week impact from Hurricane Ida (Dallas and Houston occupancy rising materially on Saturday into the 70s/80s and New Orleans occupancy rising far more modestly into the weekend).

- 2020 noisy comparison: Hurricane Laura passed south of southern Florida before making landfall in Louisiana on 8/27/20 followed by impact from Texas to Kentucky/Tennessee and the Midwest.
 - Laura will also impact y/y comparisons for the current week's data results (ending 9/4/21), especially Houston as a positive recipient of Laura demand.

Prepping for this week's data (ending 9/4/21): outside of hurricane impact, we will be very attentive to the strength/relative weakness of Labor Day holiday demand for the next two weeks of data as likely the last high leisure demand weekend of the quarter.

 2019 comparisons will get very complicated next week due to Hurricane Dorian (skirted the U.S. East Coast starting in late August 2019 and then made landfall at Cape Hatteras on 9/6/19).

Major RevPAR statistics presented below:

- Luxury RevPAR: +156.0% y/y and -16.0% over 2 years
- Upper Upscale RevPAR: +127.2% y/y and -26.7% over 2 years;
- Upscale RevPAR: +73.3% y/y and -13.2% over 2 years;
- Upper Midscale RevPAR: +59.7% y/y and +0.1% over 2 years;
- Midscale RevPAR: +46.5% y/y and +8.5% over 2 years;
- Economy RevPAR: +33.2% y/y and +12.1% over 2 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +57.9% y/y and +3.7% over 2 years; and

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What's Inside

Weekly STR results and analysis

- Within Upper Upscale & Luxury class hotels:
 - Group: +218.2% y/y vs. +238.7% prior week; over 2 years: -31.0% vs -41.2% prior week.
 - Transient: +90.0% y/y vs. +97.4% prior week; over 2 years: -12.0% vs -7.8% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +68.3% y/y vs. the running 28-day average of +77.4% y/y.
- Occupancy: absolute occupancy was 61.0% y/y vs. the running 28-day average of 64.6% y/y.
- Open/closed hotels: Per STR, 1.0% of the hotel supply was closed (vs. 1.1% 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: 11.8% last week vs. 11.6% for the running 28 days.

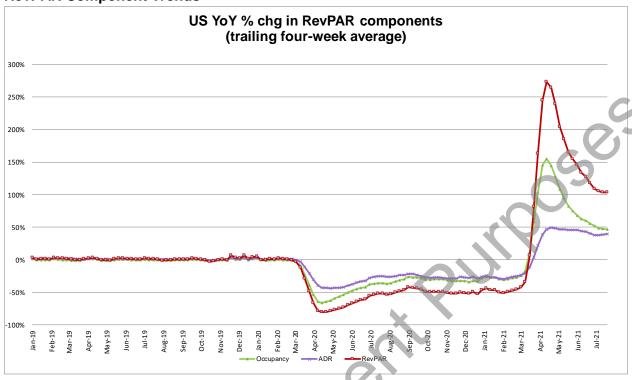
As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, HGV, VAC, and TNL (formerly 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).

Weekly RevPAR Summary

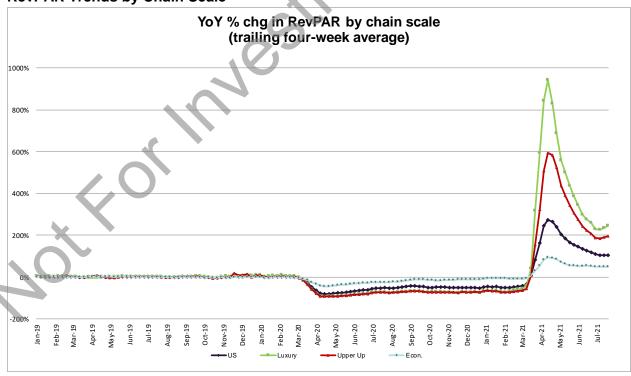
_						YoY % c	hange in						
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
7/3/2021	88.9%	174.7%	157.3%	103.4%	83.9%	58.3%	41.3%	76.5%	115.8%	171.6%	129.9%	108.9%	85.5%
7/10/2021	107.6%	258.6%	200.0%	110.5%	88.6%	70.1%	49.5%	105.4%	150.3%	205.6%	141.2%	162.8%	91.1%
7/17/2021	108.7%	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 7/31/2021	110.0% 102.9%	274.9% 256.8%	211.5% 198.1%	119.4% 113.1%	95.6% 89.6%	73.7% 69.4%	51.4% 48.6%	97.5% 88.7%	188.3% 179.2%	222.4% 233.5%	156.6% 153.8%	155.0% 215.7%	100.7% 92.7%
8/7/2021	87.9%	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	77.8%	181.8%	140.8%	83.1%	67.3%	54.0%	39.4%	68.0%	105.0%	215.0%	103.1%	146.4%	95.9%
8/21/2021	74.9%	165.6%	138.1%	81.2%	66.1%	52.0%	38.1%	63.5%	133.8%	172.8%	89.4%	152.5%	97.9%
8/28/2021	68.3%	156.0%	127.2%	73.3%	59.7%	46.5%	33.2%	57.9%	128.4%	183.3%	79.6%	152.9%	60.1%
	Delta impad plus Hu	ct plus retur irricane Ida			Luxury	and Upper l	Jpscale led th	e industry		soston and Cl	nicago led th	e Top 5 marke	ts
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% 2.4%	3.3%	1.9% 1.1%	0.8%	-0.5% 0.5%	0.1% 1.3%	1.8% 2.9%	2.2% 4.9%	0.7% 3.5%	2.8%	1.3% 3.0%	7.5% 2.8%	-3.4% -3.4%
4Q18 1Q19	1.5%	-0.7%	1.1%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	12.2% -2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19 1Q20	0.7% -19.3%	3.6% -21.4%	1.0% -23.1%	-0.6% -20.8%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	2.3% -16.7%	-4.1% -28.0%	-11.6% -24.5%	1.1% -19.3%	-0.7% -21.0%	-23.2%
2Q20	-69.9%	-86.8%	-23.1%	-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%
1Q21	-27.7% 160.4%	-42.7% 201.1%	-54.4%	-34.3%	-17.4% 150.1%	-5.9% 100.7%	4.1%	-18.0%	-48.4% 72.9%	-56.7%	-45.3%	-45.0% 159.3%	-43.5% 136.3%
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 i	n ADR					
_													
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
7/3/2021	32.4%	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	42.2%	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	40.1%	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	41.8%	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 8/7/2021	42.0% 38.4%	37.8% 35.7%	36.5% 36.4%	32.4% 30.0%	32.4% 29.1%	28.0% 25.0%	25.5% 22.5%	39.5% 36.4%	60.4% 55.2%	58.9% 55.9%	59.9% 52.6%	73.1% 59.7%	27.5% 30.6%
8/14/2021	36.2%	34.9%	35.3%	29.2%	28.4%	24.2%	21.7%	34.9%	47.6%	56.4%	48.9%	56.5%	25.9%
8/21/2021	34.5%	34.0%	32.3%	28.4%	27.7%	23.5%	20.6%	32.5%	48.7%	53.1%	45.9%	55.6%	28.3%
8/28/2021	33.1%	32.8%	32.8%	28.1%	26.6%	21.7%	19.2%	30.0%	47.8%	57.1%	40.9%	55.1%	16.0%
4040	0.50/		4.00/	4 70/	0.00/	0.00/			0.50/	4.007	4.00/	4 40/	0.40/
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	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 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%	0.6% -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%
	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.2%	-2.2%	3.9%
4Q19		4 00/	-1.4%	-2.9%	-3.1%	-3.8%	-3.8%	-2.3%	0.00/	0.007		2.69/	6 00/
1Q20	-4.0%	1.6%	-1.476	2.070	0.170	0.070	-3.076		-8.6%	-6.2%	-2.7%	-2.6%	-6.8%
1Q20 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%
1Q20 2Q20 3Q20	-37.1% -24.1%	-22.0% -12.6%	-34.0% -25.6%	-30.0% -24.2%	-23.1% -17.3%	-17.1% -11.6%	-14.6% -9.4%	-16.1%	-52.3% -47.7%	-56.9% -47.3%	-40.5% -31.6%	-53.7% -43.2%	-48.8% -34.5%
1Q20 2Q20	-37.1%	-22.0% -12.6% -11.1%	-34.0% -25.6% -29.0%	-30.0% -24.2% -26.9%	-23.1% -17.3% -17.8%	-17.1% -11.6% -10.4%	-14.6% -9.4% -5.9%	-16.1% -20.9%	-52.3% -47.7% -54.1%	-56.9% -47.3% -45.5%	-40.5%	-53.7%	-48.8%
1Q20 2Q20 3Q20 4Q20	-37.1% -24.1% -27.2%	-22.0% -12.6%	-34.0% -25.6%	-30.0% -24.2%	-23.1% -17.3%	-17.1% -11.6%	-14.6% -9.4%	-16.1%	-52.3% -47.7%	-56.9% -47.3%	-40.5% -31.6% -29.2%	-53.7% -43.2% -44.8%	-48.8% -34.5% -40.7%
1Q20 2Q20 3Q20 4Q20 1Q21	-37.1% -24.1% -27.2% -19.6%	-22.0% -12.6% -11.1% 3.4%	-34.0% -25.6% -29.0% -23.4% 30.6%	-30.0% -24.2% -26.9% -23.0%	-23.1% -17.3% -17.8% -14.2% 23.1%	-17.1% -11.6% -10.4% -6.3%	-14.6% -9.4% -5.9% -1.5% 18.6%	-16.1% -20.9% -12.1% 52.6% ccupanc	-52.3% -47.7% -54.1% -28.3% 33.5%	-56.9% -47.3% -45.5% -32.7%	-40.5% -31.6% -29.2% -29.7%	-53.7% -43.2% -44.8% -25.7%	-48.8% -34.5% -40.7% -27.9%
1Q20 2Q20 3Q20 4Q20 1Q21	-37.1% -24.1% -27.2% -19.6% 43.2%	-22.0% -12.6% -11.1% 3.4% 37.8%	-34.0% -25.6% -29.0% -23.4% 30.6%	-30.0% -24.2% -26.9% -23.0% 21.3%	-23.1% -17.3% -17.8% -14.2% 23.1%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O	-16.1% -20.9% -12.1% 52.6% ccupanc	-52.3% -47.7% -54.1% -28.3% 33.5%	-56.9% -47.3% -45.5% -32.7% 38.0%	-40.5% -31.6% -29.2% -29.7% 42.5%	-53.7% -43.2% -44.8% -25.7% 46.1%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21	-37.1% -24.1% -27.2% -19.6%	-22.0% -12.6% -11.1% 3.4%	-34.0% -25.6% -29.0% -23.4% 30.6%	-30.0% -24.2% -26.9% -23.0% 21.3%	-23.1% -17.3% -17.8% -14.2% 23.1%	-17.1% -11.6% -10.4% -6.3% 20.4%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O	-16.1% -20.9% -12.1% 52.6% ccupanc	-52.3% -47.7% -54.1% -28.3% 33.5%	-56.9% -47.3% -45.5% -32.7%	-40.5% -31.6% -29.2% -29.7%	-53.7% -43.2% -44.8% -25.7%	-48.8% -34.5% -40.7% -27.9%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 - 7/3/2021 7/10/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0%	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5%	-23.1% -17.3% -17.8% -14.2% 23.1% Upper Midscale 48.3% 45.4%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 33.3%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7%	-16.1% -20.9% -12.1% 52.6% CCUPANC Inde- pendent 35.8% 42.7%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 59.5%	-56.9% -47.3% -45.5% -32.7% 38.0% Boston 94.2% 107.6%	-40.5% -31.6% -29.2% -29.7% 42.5% LA 60.0% 61.1%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3%	-48.8% -34.5% -40.7% -27.9% 23.1% DC 51.2% 50.7%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 7/3/2021 7/10/2021 7/17/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0% 48.9%	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8%	-30.0% -24,2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2%	-23.1% -17.3% -17.8% -14.2% 23.1% Upper Midscale 48.3% 45.4% 49.7%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 33.3% 35.3%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 21.6%	-16.1% -20.9% -12.1% 52.6% CCUPANC Inde- pendent 35.8% 42.7% 42.2%	-52.3% -47.7% -54.1% -28.3% 33.5% Y New York 46.0% 59.5% 69.8%	-56.9% -47.3% -45.5% -32.7% 38.0% Boston 94.2% 107.6% 106.8%	-40.5% -31.6% -29.2% -29.7% 42.5% LA 60.0% 61.1% 62.4%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2%	-48.8% -34.5% -40.7% -27.9% 23.1% DC 51.2% 50.7% 62.2%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 7/13/2021 7/10/2021 7/17/2021 7/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0% 48.9% 48.4%	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8% 171.1%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 132.4%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 67.1%	-23.1% -17.3% -17.8% -14.2% 23.1% Upper Midscale -48.3% 45.4% 49.7% 48.5%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 33.3% 35.3% 35.9%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 21.6% 20.5%	-16.1% -20.9% -12.1% 52.6% CCUPANC Inde- pendent 35.8% 42.7% 42.2% 41.1%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% -59.5% -69.8% -77.8%	-56.9% -47.3% -45.5% -32.7% -38.0% Boston -94.2% 107.6% 106.8% 109.8%	-40.5% -31.6% -29.2% -29.7% 42.5% LA 60.0% 61.1% 62.4% 64.8%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2%	-48.8% -34.5% -40.7% -27.9% 23.1% DC 51.2% 50.7% 62.2% 55.7%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 7/3/2021 7/10/2021 7/17/2021 7/24/2021 7/3/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0% 48.9% 48.1% 42.9%	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8% 171.1% 158.9%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 118.3%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 67.1% 60.9%	-23.1% -17.3% -17.8% -14.2% 23.1% Upper Midscale 48.3% 45.4% 49.7% 48.5% 43.3%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 35.3% 35.9% 32.4%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% -19.7% 21.6% 20.5% 18.4%	-16.1% -20.9% -12.1% 52.6% CCUPANC Inde- pendent 35.8% 42.7% 42.2% 41.1% 35.3%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% -59.5% -69.8% -77.8% -74.0%	-56.9% -47.3% -45.5% -32.7% 38.0% Boston 94.2% 107.6% 106.8% 109.8% 109.9%	-40.5% -31.6% -29.2% -29.7% 42.5% LA 60.0% 61.1% 62.4% 64.8% 58.7%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2% 82.4%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 7/13/2021 7/10/2021 7/17/2021 7/12/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0% 48.9% 48.4%	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8% 171.1%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 132.4%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 67.1%	-23.1% -17.3% -17.8% -14.2% 23.1% Upper Midscale -48.3% 45.4% 49.7% 48.5%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 33.3% 35.3% 35.9%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 21.6% 20.5%	-16.1% -20.9% -12.1% 52.6% CCUPANC Inde- pendent 35.8% 42.7% 42.2% 41.1%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% -59.5% -69.8% -77.8%	-56.9% -47.3% -45.5% -32.7% -38.0% Boston -94.2% 107.6% 106.8% 109.8%	-40.5% -31.6% -29.2% -29.7% 42.5% LA 60.0% 61.1% 62.4% 64.8%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2%	-48.8% -34.5% -40.7% -27.9% 23.1% DC 51.2% 50.7% 62.2% 55.7%
1Q20 2Q20 3Q20 4Q20 1Q21 1Q21 2Q21 7/10/2021 7/17/2021 7/24/2021 8/7/2021 8/7/2021 8/7/2021	-37.1% -24.1% -27.2% -19.6% 43.2% 	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8% 171.1% 137.5% 108.9% 98.1%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.4% 118.3% 97.8% 80.0%	-30.0% -24.2% -26.30% -23.0% -21.3% -	-23.1% -17.3% -17.3% -14.2% -23.1% 	-17.1% -11.6% -6.3% 20.4% YoY % ch Midscale 31.3% 35.3% 35.3% 35.9% 32.4% 26.7% 24.0% 23.1%	-14.6% -9.4% -5.9% 18.6% ange in O Economy 18.1% 19.7% 21.6% 18.4% 15.1% 14.6% 14.5%	-16.1% -20.9% -12.1% 52.6% ccupanc Inde- pendent 35.8% 42.7% 42.2% 41.1% 35.3% 29.6% 24.5% 23.4%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 69.8% 77.8% 74.0% 54.9% 54.9% 54.9% 54.2% 57.2%	-56.9% -47.3% -45.5% -32.7% -38.0% Boston -94.2% 107.6% 108.8% 109.9% 199.9% 101.5% 78.2%	-40.5% -31.6% -29.2% 42.5% LA 60.0% 61.1% 62.4% 64.8% 58.7% 47.3% 36.4% 29.9%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2% 82.4% 70.5% 57.4% 62.2%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 7/3/2021 7/10/2021 7/17/2021 7/31/2021 8/14/2021 8/14/2021	-37.1% -24.1% -27.2% -19.6% 43.2% -19.6% 43.2% -19.6% 46.0% 48.9% 48.9% 48.9% 35.7% 30.5%	-22.0% -12.6% -11.1% 3.4% 37.8% -11.17% -159.0% -176.8% -171.13 -158.9% -137.5% -108.9%	-34.0% -25.6% -29.0% -32.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 118.3% 97.8% 78.0%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 67.1% 60.9% 48.5% 41.6%	-23.1% -17.3% -14.2% 23.1% Upper Midscale -48.3% 45.4% 49.7% 48.5% 43.3% 35.3% 30.3%	-17.1% -11.6% -6.3% 20.4% YoY % ch Midscale 31.3% 35.3% 35.9% 32.4% 26.7% 24.0%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 20.5% 18.4% 15.1% 14.6%	-16.1% -20.9% -12.1% 52.6% ccupanc Inde- pendent 35.8% 42.7% 42.2% 41.1% 35.3% 29.6% 24.5%	-52.3% -47.7% -54.1% -28.3% -33.5% Y New York 46.0% -59.5% -69.8% -77.8% -74.0% -54.9% -38.8%	-56.9% -47.3% -47.3% -45.27% -38.0% -52.7% -38.0% -107.6% -106.8% -109.8% -109.9% -99.9% -101.5%	-40.5% -31.6% -29.7% -29.7% 42.5% 	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2% 82.4% 70.5% 57.4%	-48.8% -34.5% -40.7% -27.9% 23.1% DC 51.2% 50.7% 62.2% 51.1% 60.3% 55.7%
1Q20 2Q20 3Q20 4Q20 1Q21 1Q21 2Q21 7/10/2021 7/17/2021 7/24/2021 8/7/2021 8/7/2021 8/7/2021	-37.1% -24.1% -27.2% -19.6% 43.2% 	-22.0% -12.6% -11.1% 3.4% 37.8% Luxury 111.7% 159.0% 176.8% 171.1% 137.5% 108.9% 98.1%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.4% 118.3% 97.8% 80.0%	-30.0% -24.2% -26.30% -23.0% -21.3% -	-23.1% -17.3% -17.3% -14.2% -23.1% 	-17.1% -11.6% -6.3% 20.4% YoY % ch Midscale 31.3% 35.3% 35.3% 35.9% 32.4% 26.7% 24.0% 23.1%	-14.6% -9.4% -5.9% 18.6% ange in O Economy 18.1% 19.7% 21.6% 18.4% 15.1% 14.6% 14.5%	-16.1% -20.9% -12.1% 52.6% ccupanc Inde- pendent 35.8% 42.7% 42.2% 41.1% 35.3% 29.6% 24.5% 23.4%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 69.8% 77.8% 74.0% 54.9% 54.9% 54.9% 54.2% 57.2%	-56.9% -47.3% -45.5% -32.7% -38.0% Boston -94.2% 107.6% 108.8% 109.9% 199.9% 101.5% 78.2%	-40.5% -31.6% -29.2% 42.5% LA 60.0% 61.1% 62.4% 64.8% 58.7% 47.3% 36.4% 29.9%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 67.2% 82.4% 70.5% 57.4% 62.2%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21 1Q21 2Q21 7/10/2021 7/17/2021 7/17/2021 8/14/2021 8/28/2021 8/28/2021	-37.1% -24.1% -27.2% -19.6% 43.2% 	-22.0% -12.6% -12.6% -11.1% 3.4% 37.8% 111.7% 159.0% 176.8% 171.1% 188.9% 98.1% 92.8% 2.1% 1.3%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.4% 132.4% 132.4% 178.0% 80.0% 71.1%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 67.1% 48.5% 41.6% 35.3% 0.5% 0.4%	-23.1% -17.3% -1.4.2% -23.1% -14.2% -23.1% -14.2% -23.1% -45.4% -49.7% -48.5% -48.5% -48.3% -36.3% -36.3% -36.3% -36.2% -1.1%	-17.1%, -11.6% 10.4% -6.3% 20.4% Midscale 31.3% 33.3% 35.3% 35.9% 24.0% 24.0% 20.1% 0.9% 0.9%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 20.5% 18.4% 14.6% 14.6% 11.8% 11.8%	-16.1% -20.9% -12.1% 52.6% CCUPANC Independent 35.8% 42.7% 42.2% 41.1% 35.3% 29.6% 24.5% 23.4% 21.4% 0.7% 1.5%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 59.5% 77.8% 77.8% 74.0% 38.8% 57.2% 54.5%	-56.9% -47.3% -45.5% -32.7% -38.0% -394.2% 107.6% 109.8% 109.9% 101.5% 78.2% 80.4% -3.7% -1.1%	-40.5% -31.6% -29.2% -29.7% 42.5% -29.7% 42.5% -60.0% 61.1% 62.4% 64.8% 47.3% 36.4% 29.9% 27.4% -1.3% -1.4%	-53.7% -43.2% -44.8% -25.7% 46.1% -25.7% 46.1% -25.7% 65.2% 67.2% 82.4% 62.2% 63.0% -4.4% 0.7%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21 1Q21 2Q21 2Q21 7/10/2021 7/17/2021 7/31/2021 8/7/2021 8/7/2021 8/21/2021 8/21/2021 8/28/2021	-37.1% -24.1% -27.2% -19.6% 43.2% -19.6% 43.2% -19.6% 48.9% 48.1% 42.9% -30.5% 30.0% 26.5%	-22.0% -12.6% -11.1% 3.4% 37.8% 111.7% 159.0% 176.8% 171.1% 158.9% 98.1% 92.8% 2.1% 1.3% 0.0%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 78.0% 80.0% 71.1% 0.0% 0.0% 0.0%	-30.0% -24.2% -26.9% -23.0% 21.3% Upscale 64.8% 63.5% 69.2% 69.2% 41.6% 41.6% 41.2% 35.3% 0.5% 0.4% 0.4% 0.4%	-23, 1% 17, 3% -14, 2% 23, 1% Upper Midscale 48, 3% 45, 4% 49, 7% 48, 5% 43, 3% 35, 3% 30, 3% 30, 3% 30, 0% 26, 2%	-17.1% -11.6% -10.4% -6.3% 20.4% YoY % ch Midscale 31.3% 33.3% 35.3% 35.9% 24.0% 20.4% 0.9% 1.5%	-14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 21.6% 20.5% 18.4% 15.1% 14.6% 14.5% 11.8% 1.3% 0.4%	-16.1%, -20.9% -12.1% 52.6% CCUPANC Independent 35.8% 42.7% 41.1% 35.3% 22.4.5% 23.4% 21.4% 0.7% 1.55% 0.3%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 59.5% 69.8% 77.8% 74.0% 54.9% 38.8% 57.2% 54.5% 0.5% 0.5%	-56.9% -47.3% -45.5% -32.7% 38.0% Boston 94.2% 107.6% 108.8% 109.8% 109.9% 99.9% 80.4% 3.7% -1.1% 0.9%	-40.5% -31.6% -29.2% -29.7% -42.5% LA 60.0% 61.1% 62.4% 64.8% 58.7% 47.3% 36.4% 29.9% -1.3% -1.4% 0.2%	-53.7% -43.2% -44.8% -25.7% 46.1% -47.0% -68.3% -65.2% -67.2% -62.2% -63.0% -4.4% -0.7%	-48.8% -34.5% -40.7% -27.9% 23.1%
1Q20 2Q20 3Q20 4Q20 1Q21 1Q21 2Q21 7/19/2021 7/17/2021 7/17/2021 7/24/2021 8/7/2021 8/14/2021 8/28/2021	-37.1% -24.1% -27.2% -19.6% 43.2% U.S. 42.7% 46.0% 48.9% 48.1% 42.9% 35.7% 30.5% 30.05% 30.05% 1.1% -0.4% 0.4%	-22.0% -12.6% -11.1% 3.4% 37.8% 111.7% 159.0% 176.8% 171.1% 158.9% 137.5% 108.9% 98.1% 92.8% 2.1% 1.3% 0.0%	-34.0% -25.6% -29.0% -23.4% 30.6% Upper Upscale 108.1% 124.7% 132.8% 132.4% 18.3% 78.0% 71.1% 0.0% 0.5% -0.5% -1.1%	-30.0% -24.2% -26.5% -23.0% 21.3% -23.0% 21.3% -63.5% 69.2% 67.1% 60.9% 41.6% 41.6% 41.2% 35.3%	-23,1% 17,3% -14,2% 23,1% -14,2% 23,1% -14,2% 23,1% -45,3% 45,4% 49,7% 48,5% 43,3% 43,3% 30,3% 30,3% 30,3% 26,2% -1,1% 0,9% -1,7% -0,6%	-17.1% -11.6% 10.4% -6.3% 20.4% Midscale 31.3% 33.3% 35.3% 35.9% 24.0% 24.0% 23.1% 0.9% 1.5% -1.1%	14.6% -9.4% -5.9% -1.5% 18.6% ange in O Economy 18.1% 19.7% 20.5% 18.4% 15.1% 14.6% 14.6% 11.8% 0.4% 0.4%	-16.1% -20.9% -12.1% 52.6% CCUPANC Independent 35.8% 42.7% 41.1% 35.3% 29.6% 24.5% 23.4% 21.4% 0.7% 1.5% 0.3% 0.3% 1.9%	-52.3% -47.7% -54.1% -28.3% 33.5% y New York 46.0% 59.5% 69.8% 77.8% 74.0% 54.9% 54.9% 54.5% 0.5% 0.5% 0.1%	-56.9% -47.3% -45.5% -32.7% -38.0% -32.7% -38.0% -107.6% -106.8% -109.9% -101.5% -78.2% -80.4% -1.1% -0.9% -1.1% -0.9% -3.3%	-40.5% -31.6% -29.2% -29.7% -42.5% LA 60.0% 61.1% 62.4% 64.8% 58.7% 47.3% 36.4% 29.9% -1.4% 0.2% 1.6%	-53.7% -43.2% -44.8% -25.7% 46.1% Chicago 47.0% 68.3% 65.2% 82.4% 70.5% 62.2% 63.0% 63.0% 63.0% 63.0%	-48.8% -34.5% -40.7% -27.9% 23.1% -51.2% 50.7% 62.2% 55.7% 60.3% 55.7% 54.2% 38.0% -1.8% 0.7% -2.6% -1.3%
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RevPAR Component Trends

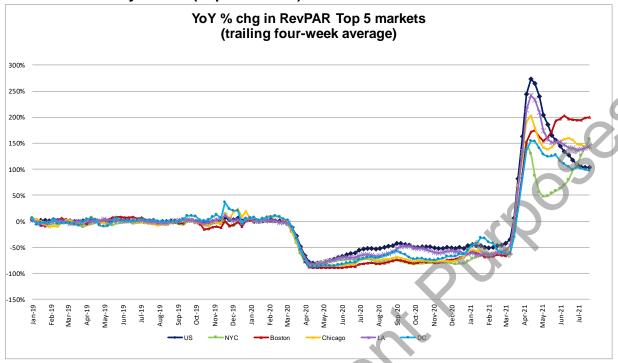


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

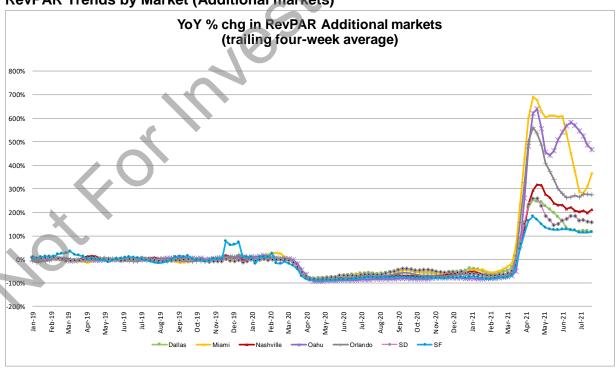


RevPAR Trends by Market (Top 5 markets)

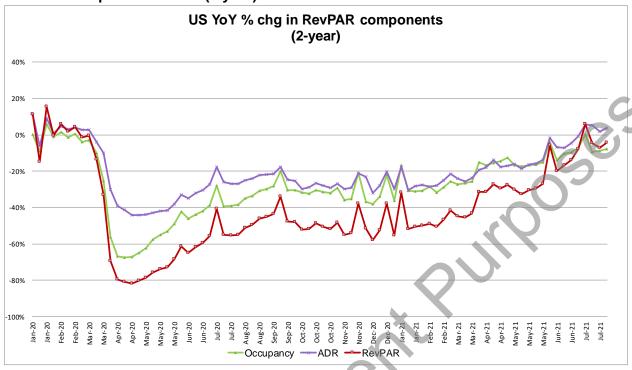


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

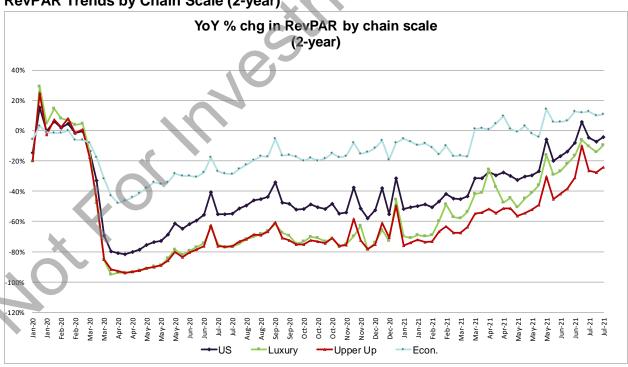


RevPAR Component Trends (2-year)

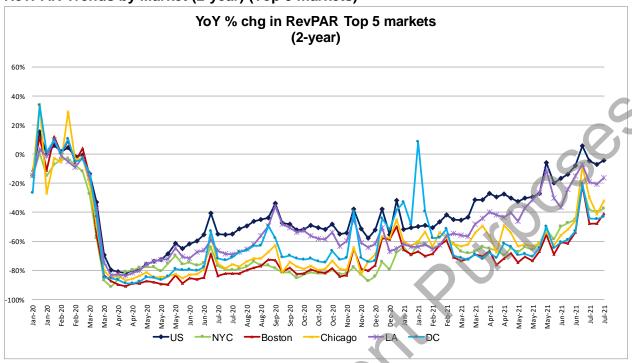


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

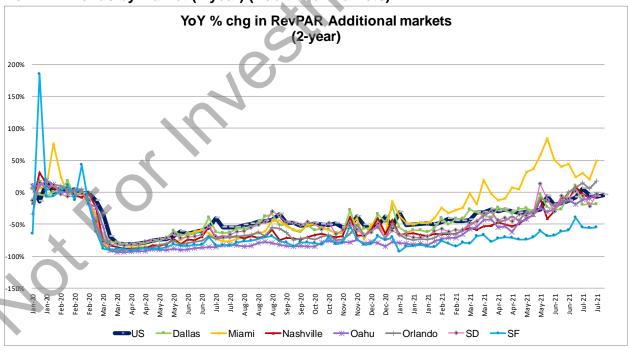


RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

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





Price Target/Risks Summary

		Price			% upside/	2021E Valuation EBITDA	2022E Valuation EBITDA	2023E Valuation EBITDA	2021E As Reported/ Consensus EBITDA	2022E As Reported/ Consensus EBITDA	2023E As Reported/ Consensus EBITDA	Target EV/EBITDA	Risks Note: COVID-19 represents a material risk to our entire coverage especially related
Lodging	TKR	8/31/21	Rating	PT*	side	(\$M)* **	(\$M)* **	(\$M)* **	(\$M)*	(\$M)*	(\$M)*	Multiple	to the length/severity of the demand shock.
Choice Hotels	CHH	\$119.36	Hold	\$114	-4%	\$366	\$430	\$475	\$377	\$442	\$491	15.0X	Upside risk: conservative growth of new brands. Downside risk: slowdown in development opportunities.
	O. II.	ψ110.00	rioid	V	170	4000	\$100	\$110	φοιτ	V.112	V 101	10.07	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 result from ROI projects than forecasted, poor performance of recently acquired
DiamondRock Hospitality	DRH	\$9.04	Hold	\$8	-12%	\$78	\$182	\$228	\$79	\$182	\$229	12.0X	assets. Upside risk: Macro lodging trends improve beyond expectations. Faster
filton	HLT	\$124.86	Hold	\$127	2%	\$1,422	\$2,225	\$2,729	\$1,554	\$2,357	\$2,868	15.9X	than expected net unit growth. Downside risk: slowing pipeline. Deep 202 recession.
			_										Downside risk: Disruption in a major market (HGV more concentrated that peers), issues with Japanese customer (HGV more exposed than peers)
lilton Grand Vacations	HGV	\$43.69	Buy	\$54	24%	\$304	\$436	\$519	\$333	\$467	\$552	10.2X	difficulty sourcing additional fee-for-service inventory deals Upside risk: faster demand improvement in corporate/convention travel the
lost Hotels & Resorts	HST	\$16.56	Hold	\$16	-3%	\$383	\$999	\$1,345	\$383	\$999	\$1,345	12.5X	expected. Dispositions at hije ir multiple than expected (incl. NYC), stronger than expected performance by laxury lesure 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.
han Unioh	н	\$73.59	Hold	\$76	3%	\$179	\$496	\$707	\$228	\$544	\$759	14.1X	Upside risk: Transient and group trends outperform expectations, particularly for journed hotels. Haterial disposition of owned hotels. Fast than expected improvement in rist rooms growth. Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer the expected. Malarial labor issues to owned hotels. Pipeline growth slower
Hyatt Hotels		\$13.59	noid	\$/0	3%	\$179	\$490	\$101	\$220	\$5 44	\$759	14.17	than expected. Upside risk: Macro lodging trends improve beyond expectations. Faster
Marriott International	MAR	\$135.14	Hold	\$146	8%	\$1,818	\$2.888	\$3,522	\$196	\$202	\$212	15.9X	than expected net unit growth. Disposition of owned hotels at attractive pricing. Downside risk: slowing pipeline. Deep 2022 recession.
Marriott Vacations	VAC	\$149.55	Buy	\$198	33%	\$555	\$842	\$933	\$605	\$890	\$981	10.4X	Downside risk: M&A story fades and multiples revert to historical levels
											X		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 larg big box hotels; weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort
Park Hotels & Resorts	PK	\$19.14	Hold	\$18	-6%	\$120	\$465	\$732	\$138	\$481	\$748	12.0X	assets, labor issues. Upside Risks: Material near-term incremental EBITDA from Legacy LHC assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction.
Pebblebrook Hotel Trust***	PEB	\$22.03	Hold	\$24	9%	\$61	\$291	\$420	\$61	\$291	\$420	14.5X	Very slow recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Cana group strength/rat
Playa Hotels & Resorts	PLYA	\$7.31	Hold	\$7	-4%	\$49	\$177	\$209	\$62	\$191	\$223	10.0X	growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp of Cap Cana, country-specific risks (emerging market portfolio)
													Downside risk: Slower than expected recovery of corporate business trav post-COVID; scope/timing and/or upside from repositionings underwhelm
RLJ Lodging Trust***	RLJ	\$14.43	Buy	\$19	32%	\$73	\$296	\$430	\$84	\$308	\$442	13.0X	investor expectations; labor costs are not reduced either due to increase wages/benefits or inability to cut costs post-tech improvements
Ryman Hospitality Properties	RHP	\$83.07	Sell	\$61	-27%	\$175	\$390	\$449	\$142	\$417	\$478	13.0X	Upside risk: recovering group and Entertainment demand faster than expected, better margin recovery. Upside risk: faster demand improvement in corporate travel than expecter
Sunstone Hotel Investors	SHO	\$11.59	Hold	\$11	-5%	\$48	\$204	\$262	\$60	\$214	\$270	12.5X	Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA durin the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gatevay markets, natural disaster risk. Montage EBITDA stabilizes well lower that expected.
													Downside risks: MTN is subject to prolonged weakness in general econom conditions, including adverse effects on the overall travel and leisure relating industries.
/ail Resorts, Inc.	MTN	\$304.85	Hold	\$308	1%	\$573	\$814	\$923	\$573	\$814	\$923	16.0X	Upside risks include a faster economic recovery and investors continuing apply higher target valuation multiples. Downside risk: The timeshare business is especially vulnerable to economic
ravel + Leisure Co.	TNL	\$54.76	Buy	\$76	38%	\$733	\$899	\$982	\$733	\$899	\$982	8.5X	softness. There are potential execution risks post the spin off.
Vyndham Hotels & Resorts	WH	\$72.70	Buy	\$83	14%	\$503	\$592	\$692	\$532	\$622	\$724	14.0X	Downside risk: Slowdown in development opportunities.

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, \$119.36, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.04, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$73.59, Hold, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$43.69, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$124.86, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$16.56, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$135.14, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$304.85, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$22.03, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$19.14, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$7.31, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$83.07, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.43, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.59, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$54.76, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$149.55, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$72.70, 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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