

Lodging

Lodging: US RevPAR +77.3% Y/Y Last Week; 2yr -11.3% vs. Prior -7.4%

2-yr week-over-week slippage on first real clean-comp week since end of August.

What's Incremental To Our View

Overall U.S. RevPAR was +77.3% y/y for the week ending 10/16/2021, per STR, slightly stronger thanthe prior week's result of +74.9%. Last week's RevPAR was up against a -50.3% comparable result in 2020 vs. -47.5% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -11.3% vs. -7.4% in the prior week's 2-year run-rate.

The overall theme of the results remains "limited service hotels have never had it better" whereas "urban full service remains very depressed." Tellingly, group occupancy was -43.1% vs. the same week in 2019.

While individual hotel performance may vary from STR results, we do not see clear evidence on a macro national basis for a robust return of large corporate group demand in 4Q21. Peak fall business travel season ends soon and we struggle to see how much "better" group trends will proceed before the springtime, regardless of any anecdotal commentary from industry events such as NYU that are not representative of the greater events industry and may present with "decent attendance". We strongly encourage investors have a critical eye to any 3Q earnings commentary that seems inconsistent with the macro results and any July-August commentary that has not materialized.

Major RevPAR statistics presented below:

- Luxury RevPAR: +169.7% y/y and -23.9% over 2 years
- Upper Upscale RevPAR: +152.8% y/y and -31.3% over 2 years;
- Upscale RevPAR: +82.4% y/y and -19.0% over 2 years;
- Upper Midscale RevPAR: +61.1% y/y and -3.0% over 2 years;
- Midscale RevPAR: +47.7% y/y and +7.8% over 2 years;
- Economy RevPAR: +35.2% y/y and +12.0% over 2 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +64.8% y/y and -2.5% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +313.6% y/y vs. +282.5% prior week; over 2 years: -45.1% vs -30.4% prior week.
 - Transient: +97.9% y/y vs. +97.3% prior week; over 2 years: -11.7% vs -11.7% prior week.

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What's Inside

Weekly STR results and analysis



Last week's RevPAR details and sequential trends:

- Headline RevPAR was +77.3% y/y vs. the running 28-day average of +76.6% y/y.
- Occupancy: Absolute occupancy was 65.0% y/y vs. the running 28-day average of 63.4% y/y.
- Open/closed hotels: Per STR, 0.8% of the hotel supply was closed (vs. 0.9% last week).
 - Please note there are many hotels that suspended operations/closed and they are not included in the comparisons.
 Implications are that the headline statistics likely overstate the actual performance of the overall industry.
- Absolute Group occupancy remains relatively light and driven in our view partly from leisure group such as wedding demand and moderate attendance from fall conventions: 16.5% last week vs. 16.5% 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).

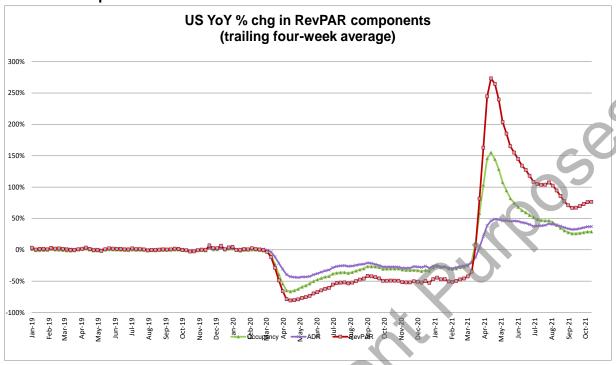


Weekly RevPAR Summary

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| 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 11 9/25/2021 10/2021 10/16/2021 10/16/2021 10/18 2018 3018 4018 1019 2019 3019 4020 3020 2020 3020 2020 3020 3020 3020 | 2-yr slippper 3.5% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0 | 6.6% 4.9% 3.3% 3.0% 1.1% 2.14% 42.7% 33.0% 42.7% 33.7% 42.7% 33.7% | 0.9% 3.4% 1.9% 1.1% 1.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2 | 2.2% 2.8% 0.8% 0.09% -0.5% -0.6% -7.4.8% -3.4.3% 173.3% Upscale 31.0% 33.1% 31.9% 33.4% 32.6% | Luxury 3.0% 3.0% 3.05% 9.05% 0.55% 0.45% 0.0% -0.10% -1.09% -19.1% 150.1% Upper Midscale 27.9% 28.5% 28.6% 27.3% | 3.8% 4.1% 0.1% 1.3% 4.1% 4.17% 4.0.7% 4.1.0% 5.1.0% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.2.7% 26.3% 5.2.9.7% 22.1% 22.1% 22.1% 22.1% 22.1% 22.1% 22.1% 22.1% 22.1% | Jpscale led 1 5.3% 3.1% 1.8% 2.9% 1.9% -1.5% -1.12% -35.0% -1.90% -1.15% 4.1% 61.1% 6t.11% 5change Economy 19.6% 19.8% 18.5% 4.1% 2.7% | 3.8% 4.6% 2.2% 4.9% 3.1% 2.4% 1.6% 2.4% 1.6% 2.3% 1.62.0% 162.0% 18.0% 18.0% 18.0% 19.33.3% 32.5% 33.25% 3.1% | 7.1% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.1% -28.0% -76.9% -77.6% -81.0% -84.2% 105.3% 74.7% 80.3% 78.5% | 2.6% -1.2% -2.8% -1.2% -2.1% -4.5% -0.4% -11.6% -24.5% -39.1% -76.1% -56.7% 192.1% | 2.7% 0.6% 1.3% 0.6% 1.7% 1.9% 0.2% 1.93% 0.2% 1.1% 558.4% 59.3% 1.66.4% LA 33.6% 34.4% 35.5% 34.1% 36.6% | 5 8% 4 0% 4 0% 58% 66 2% 58% 66 2% 58% 66 2% | -11.0% 3.1% -3.4% -3.4% -2.4% -1.5% 4.5% -23.2% -23.2% -3.2% -3.1.8% 126.2% |
| 9/18/2021 10/18/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 10/19/2021 | 3.5% 4.0% 1.7% 2.4% 1.5% 1.15% | 6.6% 4.9% 3.3% 3.0% 3.6% 4.214% 42.7% 33.0% 32.74.4 42.7% 33.1% 42.7% 33.3% 32.7% 33.7% 4.5% 33.7% | 0.9% 3.4% 1.9% 1.19% 1.2% 0.5% 1.19% 3.4% 1.19% 3.4% 3.4% 3.54 4.54 4.56 4.56 4.56 4.56 4.56 4.56 4 | 2.8% 0.8% 0.0% -0.5% -0.4% -0.5% -0.4% -0.55, -34.3% 173.3% Upscale 31.0% 33.1% 32.6% 1.7% 2.4% 1.8% | 3.0% 3.0% -0.5% 0.5% 0.5% -0.1% -1.0% -1.10% -19.1% -65.4% -17.4% 150.1% Upper Midscale 27.9% 28.5% 28.6% 27.3% | 3.8% 4.1% 0.1% 1.3% -0.1% -0.7% -1.0% -2.7% -1.6.8% -51.3% -29.7% Yo Y 9/ Midscale 22.4% 22.7% 22.7% 22.6% 21.9% 23.0% | 5.3% 3.1% 1.8% 2.9% 1.9% 1.9% 1.15% -0.9% -1.5% -11.2% -35.0% -19.0% 4.1% 6.11% change Economy 19.6% 19.2% 18.6% 19.8% 18.5% | 3.8% 4.6% 2.2% 4.9% 3.19% 2.4% 1.6% 2.3% -16.7% -65.2% -39.0% -18.0% 162.0% in ADR Independent 32.0% 33.3% 32.5% 33.2% 33.5% | 7.1% 4.2% 0.7% 3.5% -7.1% -1.8% -2.2% -4.19% -76.9% -76.9% -76.9% -78.0% -81.0% -84.4% 73.8% | 2.6% -1.2% 2.8% 12.2% 4.5% 4.5% 4.5% -24.5% -24.5% -79.1% -56.7% 192.1% Boston 64.1% 91.4% 79.9% 87.2% | 2.7% 0.6% 1.3% 3.0% 1.7% 1.6% -0.2% 1.1% -19.3% -74.5% 59.3% 45.3% 166.4% | 5.8% 4.0% 7.5% 2.8% 4.5% -0.1% -2.2% -0.7% -2.1% -3.37% -73.4% -45.0% 158.3% Chicago 72.6% 69.0% 69.0% 69.9% 65.9% 66.2% | -11.0% 3.1% -3.4% -3.4% -2.4% -1.5% 4.5% 5.2% -8.8.7% -8.8.7% 126.2% DC 31.8% 39.5% 44.7% 45.2% 58.6% |
| 9/18/2021 10/16/2020 10/202 | 4.0% 1.7% 2.4% 1.5% 1.5% 1.5% 1.5% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9 | 4.9% 3.3% -0.7% 1.1% 1.13% 3.6% -21.4% -86.8% -72.0% -71.4% -42.7% 391.1% Luxury 33.0% 38.2% 27.3% 32.7% 33.7% 45.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.7% | 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 2.3.1% -23.1% -86.7% -71.8% 305.3% Upper Upscale 37.9% 40.5% 40.5% 40.5% 40.5% 40.5% 2.2% | 2.8% 0.8% 0.0% -0.5% -0.4% -0.5% -0.4% -0.55, -34.3% 173.3% Upscale 31.0% 33.1% 32.6% 1.7% 2.4% 1.8% | 3.0% -0.5% 0.5% 0.4% 0.0% -0.1% -19.1% -65.4% -17.4% 150.1% Upper Midscale 27.9% 28.5% 28.6% 27.3% | 4,1% 0.13% 0.13% -0.19, -0.7% -1.03% -2.7% -16.8% -51.3% -29.7% -26.3% -5.9.7% -22.4% -22.4% -22.4% -22.4% -22.1% -22.6% -21.9% -23.0% | 3,1% 1,8% 2,9% 1,9% 1,7% -0,9% -1,15% -11,2% -35,0% -14,5% 4,13% 4,13% 4,13% 4,18% 5 change Economy 19,6% 19,8% 18,6% 19,8% 18,5% 4,0% 4,0% 4,0% 19,2% 4,1% 4,0% 19,2% 4,1% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% | 2.2% 2.2% 4.9% 3.1% 2.4% 1.6% -2.3% -16.7% -65.2% -39.0% -43.5% -18.0% 162.0% in ADR Independent 32.0% 33.3% 32.5% 33.25% 33.25% | 4.2% 0.7% 3.5% -7.19% -1.8% -2.2% -4.19% -28.0% -81.09% -81.09% -84.2% 105.3% 74.7% 80.3% 78.5% | 1.2% 2.8% 12.2% 4.5% -0.4% -11.6% -24.5% -79.1% -56.7% 192.1% Boston 64.1% 91.4% 79.9% 87.2% | 0.6% 1.3% 3.0% 1.6% 1.6% 1.6% 1.6% | 4.0% 7.5% 4.5% -4.5% -0.1% -2.2% -0.7% -21.0% -83.7% -75.4% -45.0% -158.3% -75.4% -45.0% -69.0% -99. | 3.1% -3.4% -3.4% -3.4% -2.4% -1.5% -5.2% -23.2% -68.0% -71.4% -43.5% 126.2% DC 31.8% 39.5% 44.7% 45.2% 58.6% |
| 2018 3018 4018 4019 2019 3019 3019 4019 1020 2020 4020 4020 1021 1021 1021 10221 1082021 | 4.0% 1.7% 2.4% 1.5% 1.5% 1.5% 1.5% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9 | 4.9% 3.3% -0.7% 1.1% 1.13% 3.6% -21.4% -86.8% -72.0% -71.4% -42.7% 391.1% Luxury 33.0% 38.2% 27.3% 32.7% 33.7% 45.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.7% | 3.4% 1.9% 1.1% 1.2% 0.5% 1.1% 2.3.1% -23.1% -86.7% -71.8% 305.3% Upper Upscale 37.9% 40.5% 40.5% 40.5% 40.5% 40.5% 2.2% | 2.8% 0.8% 0.0% -0.5% -0.4% -0.5% -0.4% -0.55, -34.3% 173.3% Upscale 31.0% 33.1% 32.6% 1.7% 2.4% 1.8% | 3.0% -0.5% 0.5% 0.4% 0.0% -0.1% -19.1% -65.4% -17.4% 150.1% Upper Midscale 27.9% 28.5% 28.6% 27.3% | 4,1% 0.13% 0.13% -0.19, -0.7% -1.03% -2.7% -16.8% -51.3% -29.7% -26.3% -5.9.7% -22.4% -22.4% -22.4% -22.4% -22.1% -22.6% -21.9% -23.0% | 3,1% 1,8% 2,9% 1,9% 1,7% -0,9% -1,15% -11,2% -35,0% -14,5% 4,13% 4,13% 4,13% 4,18% 5 change Economy 19,6% 19,8% 18,6% 19,8% 18,5% 4,0% 4,0% 4,0% 19,2% 4,1% 4,0% 19,2% 4,1% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% 4,0% 19,2% | 2.2% 2.2% 4.9% 3.1% 2.4% 1.6% -2.3% -16.7% -65.2% -39.0% -43.5% -18.0% 162.0% in ADR Independent 32.0% 33.3% 32.5% 33.25% 33.25% | 4.2% 0.7% 3.5% -7.19% -1.8% -2.2% -4.19% -28.0% -81.09% -81.09% -84.2% 105.3% 74.7% 80.3% 78.5% | 1.2% 2.8% 12.2% 4.5% -0.4% -11.6% -24.5% -79.1% -56.7% 192.1% Boston 64.1% 91.4% 79.9% 87.2% | 0.6% 1.3% 3.0% 1.6% 1.6% 1.6% 1.6% | 4.0% 7.5% 4.5% -4.5% -0.1% -2.2% -0.7% -21.0% -83.7% -75.4% -45.0% -158.3% -75.4% -45.0% -69.0% -99. | 3.1% -3.4% -3.4% -3.4% -2.4% -1.5% -5.2% -23.2% -68.0% -71.4% -43.5% 126.2% DC 31.8% 39.5% 44.7% 45.2% 58.6% |
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| 4020 - 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 1021 - 1 10181 - 2018 - 3018 - 4018 - 4018 - 4018 - 4019 - 2019 - 3019 - 4019 - 1020 - 2020 - 2020 - 3020 - 3020 - 3020 | -50.6% -27.7% 160.4% U.S. 35.8% 37.9% 36.3% 36.7% 2.5% 2.1% 2.0% 1.1% 1.2% 0.8% | -71.4% 42.7% 391.1% Luxury 33.0% 38.2% 27.3% 32.7% 3.5% 3.5% 3.5% 3.3% 3.7% | -72.4% -54.4% 305.3% Upper Upscale 37.9% 42.2% 39.0% 40.5% 1.0% 2.9% 2.4% 2.2% | -55.5% -34.3% 173.3% Upscale 31.0% 33.1% 31.9% 32.6% 1.7% 2.4% 1.8% | -40.6% -17.4% 150.1% Upper Midscale 27.9% 28.5% 28.0% 28.6% 27.3% 2.0% 2.1% | -26.3% -5.9% 100.7% YoY % Midscale 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% 2.6% | -14.5% 4.1% 61.1% change Economy 19.6% 19.2% 18.6% 18.5% 4.0% 2.7% | -43.5% -18.0% 162.0% in ADR Inde- pendent 32.0% 33.3% 32.5% 32.5% 32.5% 31.1% | -81.0% -48.4% 73.8% New York 84.2% 105.3% 74.7% 80.3% 78.5% | -76.1% -56.7% 192.1% Boston 64.1% 91.4% 79.9% 87.2% | -59.3% -45.3% 166.4% LA 33.6% 34.4% 33.5% 34.1% 36.6% | -75.4% -45.0% 158.3% Chicago 72.6% 69.0% 59.3% 85.9% 66.2% | -71.4% -43.5% 126.2% DC 31.8% 39.5% 44.7% 45.2% 58.6% |
| 1021 1021 1022 1022 1 1 1 1 1 1 1 1 1 1 | -27.7% 160.4% U.S. 35.8% 37.9% 36.3% 37.2% 2.5% 2.1% 2.1% 2.0% 1.1% 1.2% | -42.7% 391.1% Luxury 33.0% 38.2% 27.3% 32.7% 35.7% 4.5% 3.3% 3.7% 2.2% | -54.4% 305.3% Upper Upscale 37.9% 42.2% 39.0% 40.5% 40.5% 2.2% 2.4% 2.2% | -34.3% 173.3% Upscale 31.0% 33.1% 31.9% 32.6% 1.7% 2.4% 1.8% | -17.4% 150.1% Upper Midscale 27.9% 28.5% 28.6% 27.3% 2.0% 2.1% | -5.9% 100.7% YoY % Midscale 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% | 4.1% 61.1% 6 change Economy 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | -18.0% 162.0% in ADR Inde- pendent 32.0% 33.3% 32.5% 32.5% 33.2% 32.5% | -48.4% 73.8% New York 84.2% 105.3% 74.7% 80.3% 78.5% | -56.7% 192.1% Boston 64.1% 91.4% 79.9% 87.2% | -45.3% 166.4% LA 33.6% 34.4% 33.5% 34.1% 36.6% | -45.0% 158.3% Chicago 72.6% 69.0% 59.3% 85.9% 66.2% | DC 31.8% 39.5% 44.7% 45.2% |
| 9/18/2021 1 9/18/2021 10/2/2021 10/9/2021 10/16/2021 10 | U.S. 35.8% 37.9% 36.7% 2.5% 2.1% 2.0% 1.1% 1.2% 0.8% | 391.1% Luxury 33.0% 38.2% 27.3% 32.7% 35.5% 3.5% 3.5% 3.7% 2.2% | Upper Upscale 37.9% 42.2% 39.0% 40.5% 40.5% 2.9% 2.2% | Upscale 31.0% 33.1% 31.9% 32.6% 1.7% 2.4% 1.8% | Upper Midscale 27.9% 28.5% 28.6% 27.3% 2.0% 2.1% | Midscale 22.4% 22.7% 22.1% 21.9% 3.0% 2.6% | 61.1% change Economy 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | 162.0% in ADR Inde- pendent 32.0% 32.5% 32.5% 32.5% 32.5% | 73.8% New York 84.2% 105.3% 74.7% 80.3% 78.5% | 192.1% Boston 64.1% 91.4% 79.9% 87.2% | LA 33.6% 34.4% 33.5% 34.1% 36.6% | 158.3% Chicago 72.6% 69.0% 59.3% 85.9% 66.2% | DC 31.8% 39.5% 44.7% 45.2% 58.6% |
| 9/18/2021 9/25/2021 10/2/2021 10/9/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 20/19 30/19 40/19 10/20 20/20 30/20 | U.S. 35.8% 37.9% 36.3% 37.2% 36.7% 2.5% 2.1% 2.0% 1.1% 1.2% 0.8% | Luxury 33.0% 38.2% 27.3% 32.7% 33.7% 4.5% 3.5% 3.3% 2.2% | Upper Upscale 37.9% 42.2% 39.0% 40.5% 40.5% 1.0% 2.9% 2.4% 2.2% | Upscale 31.0% 33.1% 31.9% 33.4% 32.6% 1.7% 2.4% 1.8% | Upper Midscale 27.9% 28.5% 28.6% 27.3% 2.0% 2.1% | YoY % Midscale 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% | Economy 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | in ADR Inde- pendent 32.0% 33.3% 32.5% 33.2% 32.5% 3.1% | New York 84.2% 105.3% 74.7% 80.3% 78.5% | Boston 64.1% 91.4% 79.9% 87.2% | LA 33.6% 34.4% 33.5% 34.1% 36.6% | Chicago 72.6% 69.0% 59.3% 85.9% 66.2% | DC 31.8% 39.5% 44.7% 45.2% 58.6% |
| 9/18/2021 9/25/2021 10/2/2021 10/9/2021 10/9/2021 10/16/2021 10/16/2021 10/16 2018 3018 4018 1019 3019 3019 4019 1020 2020 3020 | 35.8% 37.9% 36.3% 37.2% 36.7% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 33.0% 38.2% 27.3% 32.7% 33.7% 4.5% 3.5% 3.3% 3.7% 2.2% | 37.9% 42.2% 39.0% 40.5% 40.5% 1.0% 2.9% 2.4% 2.2% | 31.0% 33.1% 31.9% 33.4% 32.6% 1.7% 2.4% 1.8% | 27.9% 28.5% 28.0% 28.6% 27.3% 2.0% 2.1% | Midscale 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% | Economy 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | Inde- pendent 32.0% 33.3% 32.5% 33.2% 32.5% 3.1% | 84.2% 105.3% 74.7% 80.3% 78.5% | 64.1% 91.4% 79.9% 87.2% | 33.6% 34.4% 33.5% 34.1% 36.6% | 72.6% 69.0% 59.3% 85.9% 66.2% | 31.8% 39.5% 44.7% 45.2% 58.6% |
| 9/18/2021 9/25/2021 10/2/2021 10/9/2021 10/9/2021 10/16/2021 10/16/2021 10/16 2018 2018 4018 1019 2019 3019 4019 1020 2020 3020 | 35.8% 37.9% 36.3% 37.2% 36.7% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 33.0% 38.2% 27.3% 32.7% 33.7% 4.5% 3.5% 3.3% 3.7% 2.2% | 37.9% 42.2% 39.0% 40.5% 40.5% 1.0% 2.9% 2.4% 2.2% | 31.0% 33.1% 31.9% 33.4% 32.6% 1.7% 2.4% 1.8% | 27.9% 28.5% 28.0% 28.6% 27.3% 2.0% 2.1% | 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% | 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | 32.0% 33.3% 32.5% 33.2% 32.5% 31.5% | 84.2% 105.3% 74.7% 80.3% 78.5% | 64.1% 91.4% 79.9% 87.2% | 33.6% 34.4% 33.5% 34.1% 36.6% | 72.6% 69.0% 59.3% 85.9% 66.2% | 31.8% 39.5% 44.7% 45.2% 58.6% |
| 9/18/2021 9/25/2021 10/2/2021 10/9/2021 10/9/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/16/2021 10/19 10/19 10/20 20/20 30/20 | 35.8% 37.9% 36.3% 37.2% 36.7% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 33.0% 38.2% 27.3% 32.7% 33.7% 4.5% 3.5% 3.3% 3.7% 2.2% | 37.9% 42.2% 39.0% 40.5% 40.5% 1.0% 2.9% 2.4% 2.2% | 31.0% 33.1% 31.9% 33.4% 32.6% 1.7% 2.4% 1.8% | 27.9% 28.5% 28.0% 28.6% 27.3% 2.0% 2.1% | 22.4% 22.7% 22.1% 22.6% 21.9% 3.0% 2.6% | 19.6% 19.2% 18.6% 19.8% 18.5% 4.0% 2.7% | 32.0% 33.3% 32.5% 33.2% 32.5% 3.1% | 84.2% 105.3% 74.7% 80.3% 78.5% | 64.1% 91.4% 79.9% 87.2% | 33.6% 34.4% 33.5% 34.1% 36.6% | 72.6% 69.0% 59.3% 85.9% 66.2% | 31.8% 39.5% 44.7% 45.2% 58.6% |
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| 10/2/2021 10/9/2021 10/16/2021 10/16/2021 10/16/2021 10/18 3018 4018 10/19 20/19 30/19 40/19 10/20 20/20 30/20 | 36.3% 37.2% 36.7% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 27.3% 32.7% 33.7% 4.5% 3.5% 3.3% 3.7% 2.2% | 39.0% 40.5% 40.5% 1.0% 2.9% 2.4% 2.2% | 31.9% 33.4% 32.6% 1.7% 2.4% 1.8% | 28.0% 28.6% 27.3% 2.0% 2.1% | 22.1% 22.6% 21.9% 3.0% 2.6% | 18.6% 19.8% 18.5% 4.0% 2.7% | 32.5% 33.2% 32.5% 3.1% | 74.7% 80.3% 78.5% | 79.9% 87.2% | 33.5% 34.1% 36.6% | 59.3% 85.9% 66.2% | 44.7% 45.2% 58.6% |
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| 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 - 3Q20 - | 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 4.5% 3.5% 3.3% 3.7% 2.2% | 1.0% 2.9% 2.4% 2.2% | 1.7% 2.4% 1.8% | 2.0% 2.1% | 3.0% 2.6% | 4.0% 2.7% | 3.1% | • | 96.9% | | | |
| 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 | 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 3.5% 3.3% 3.7% 2.2% | 2.9% 2.4% 2.2% | 2.4% 1.8% | 2.1% | 2.6% | 2.7% | | 250 | | | | |
| 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 | 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% | 3.5% 3.3% 3.7% 2.2% | 2.9% 2.4% 2.2% | 2.4% 1.8% | 2.1% | 2.6% | 2.7% | | : 3.5% | -1.0% | 4.0% | 1.4% | -9.4% |
| 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 - | 2.1% 2.0% 1.1% 1.2% 0.8% | 3.3% 3.7% 2.2% | 2.4% 2.2% | 1.8% | | | | 3.1% | 3.7% | -0.1% | 2.1% | 3.3% | 2.4% |
| 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 | 1.1% 1.2% 0.8% | 2.2% | | | | | 1.2% | 1.9% | 1.2% | 1.9% | 1.1% | 6.7% | -0.8% |
| 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 | 1.2% 0.8% | | 2 50/ | 1.6% | 1.1% | 0.9% | 0.6% | 2.9% | 3.4% | 5.6% | 1.4% | 2.2% | -2.1% |
| 3Q19 4Q19 1Q20 2Q20 - 3Q20 - | 0.8% | 2.5% | | 1.0% | 0.8% | -0.2% | -0.3% | 1.0% | -3.8% | 0.7% | -1.0% | -2.4% | 1.5% |
| 4Q19 1Q20 2Q20 3Q20 | | | 1.4% | 0.6% | 0.7% | -0.2% | 0.6% | 1.7% | -1.0% | 3.2% | 0.8% | -1.7% | 0.2% |
| 1Q20 2Q20 3Q20 | | 1.5% | 1.3% | 0.2% | -0.1% | -0.5% | -0.5% | 1.6% | -1.9% | 0.9% | -0.2% | -2.8% | 4.0% |
| 2Q20 - 3Q20 - | 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% |
| 3Q20 - | -4.0% -37.1% | 1.6% -22.0% | -1.4% -34.0% | -2.9% | -3.1% | -3.8% -17.1% | -3.8% -14.6% | -2.3% -34.8% | -8.6% -52.3% | -6.2% -56.9% | -2.7% -40.5% | -2.6% -53.7% | -6.8% -48.8% |
| | -24.1% | -12.6% | -34.0% | -30.0% -24.2% | -23.1% -17.3% | -17.1% | -14.6% | -34.6% | -52.3% -47.7% | -56.9% -47.3% | -31.6% | -43.2% | -46.6% |
| 4Q20 - | -24.1% | -11.1% | -29.0% | -24.2% | -17.8% | -10.4% | -5.9% | -20.9% | -47.7% -54.1% | -47.5% -45.5% | -29.2% | -43.2% -44.8% | -40.7% |
| | -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% |
| | 43.2% | 37.8% | 30.6% | 21.3% | 23.1% | 20.4% | 18.6% | 52.6% | | 38.0% | 42.5% | 46.1% | 23.1% |
| | | | | | | /-V 0/ -L | | | | | | | |
| | | | Upper | | Upper | oY % ch | ange in C | Inde- | СУ | | | | |
| | U.S. | Luxury | | Upscale | Midscale | Midscale | | | New York | Boston | LA | Chicago | DC |
| | 29.5% | 103.4% | 82.3% | 38.9% | 28.3% | 22.5% | 12.8% | 23.7% | 72.6% | 76.2% | 22.3% | 79.9% | 48.4% |
| | 29.4% | 104.7% | 83.1% | 39.1% | 27.5% | 21.5% | 12.4% | 23.2% | 78.7% | 95.1% | 22.8% | 68.4% | 40.4% |
| | 28.7% | 107.5% | 83.6% | 38.3% | 26.4% | 20.6% | 11.6% | 23.0% | 55.7% | 89.6% | 26.1% | 56.6% | 51.2% |
| | 27.4% | 99.4% | 78.3% | 34.3% | 24.5% | 19.3% | 12.7% | 22.2% | 67.4% | 72.4% | 36.4% | 76.1% | 53.6% |
| 10/16/2021 | 29.7% | 101.7% | 79.9% | 37.6% | 26.5% | 21.1% | 14.0% | 24.4% | 69.9% | 88.3% | 36.9% | 63.7% | 75.5% |
| 1Q18 | 0.9% | 2.1% | 0.0% | 0.5% | 1.1% | 0.9% | 1.3% | | 3.5% | 3.7% | -1.3% | 4.4% | -1.8% |
| 2Q18 | 1.1% | 1.3% | 0.5% | 0.4% | 0.9% | 1.5% | 0.4% | 1.5% | 0.5% | -1.1% | -1.4% | 0.7% | 0.7% |
| 3Q18 | -0.4% | 0.0% | -0.5% | -1.0% | -1.7% | -1.1% | 0.5% | 0.3% | -0.5% | 0.9% | 0.2% | 0.7% | -2.6% |
| 4Q18 | 0.4% | -0.7% | -1.1% | -1.6% | -0.6% | 0.4% | 2.3% | 1.9% | 0.1% | 6.3% | 1.6% | 0.6% | -1.3% |
| 1Q19 | | | -1.3% | -1.4% | -0.5% | 0.0% | 2.3% | 2.1% | -3.5% | -2.8% | -0.7% | -2.2% | -3.8% |
| 2Q19 | 0.4% | -2.8% | | -1.0% | -0.7% | -0.6% | 1.1% | 0.7% | -0.7% | 1.3% | 0.8% | 1.7% | -1.7% |
| 3Q19 | -0.1% | -1.4% | -0.9% | | 0.0% | -0.5% -1.7% | -0.4% -0.4% | 0.0% | -0.3% | -1.4% | 0.1% | 0.6% | 0.4% |
| 4Q19 | -0.1% -0.1% | -1.4% -0.2% | -0.2% | -0.7% | | | | 0.4% | | | | 1.5% | |
| | -0.1% -0.1% -0.1% | -1.4% -0.2% 1.2% | -0.2% 0.4% | -0.2% | -0.8% | | | | -0.4% | -6.5% | | | |
| 2020 | -0.1% -0.1% -0.1% -15.9% | -1.4% -0.2% 1.2% -22.6% | -0.2% 0.4% -21.9% | -0.2% -18.4% | -16.5% | -13.6% | -7.7% | -14.8% | -21.3% | -19.5% | -17.1% | -18.8% | -17.6% |
| | -0.1% -0.1% -0.1% -15.9% -52.1% | -1.4% -0.2% 1.2% -22.6% -83.0% | -0.2% 0.4% -21.9% -79.8% | -0.2% -18.4% -64.0% | -16.5% -55.1% | -13.6% -41.3% | -7.7% -23.9% | -14.8% -46.6% | -21.3% -51.5% | -19.5% -72.7% | -17.1% -57.1% | -18.8% -64.7% | -17.6% -68.2% |
| 3Q20 - | -0.1% -0.1% -0.1% -15.9% -52.1% -32.2% | -1.4% -0.2% 1.2% -22.6% -83.0% -68.0% | -0.2% 0.4% -21.9% -79.8% -62.2% | -0.2% -18.4% -64.0% -40.9% | -16.5% -55.1% -29.5% | -13.6% -41.3% -20.5% | -7.7% -23.9% -10.6% | -14.8% -46.6% -27.3% | -21.3% -51.5% -57.3% | -19.5% -72.7% -60.3% | -17.1% -57.1% -39.1% | -18.8% -64.7% -53.1% | -17.6% -68.2% -51.2% |
| 3Q20 - 4Q20 - | -0.1% -0.1% -0.1% -15.9% -52.1% | -1.4% -0.2% 1.2% -22.6% -83.0% | -0.2% 0.4% -21.9% -79.8% | -0.2% -18.4% -64.0% | -16.5% -55.1% | -13.6% -41.3% | -7.7% -23.9% | -14.8% -46.6% | -21.3% -51.5% | -19.5% -72.7% | -17.1% -57.1% | -18.8% -64.7% | -17.6% -68.2% |

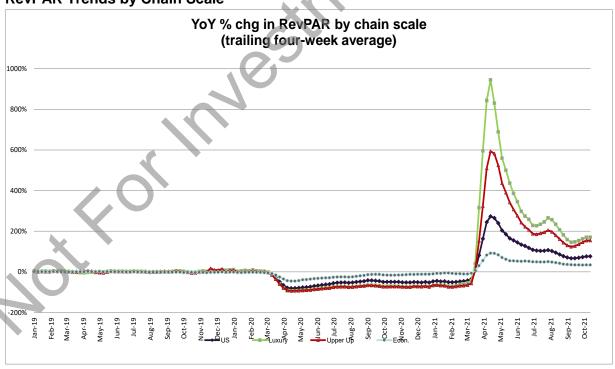
YoY % change in RevPAR

RevPAR Component Trends

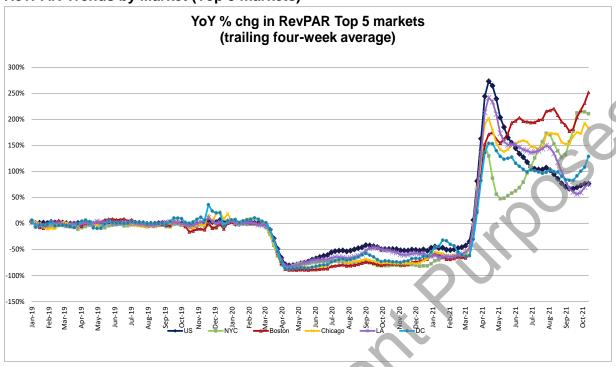


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

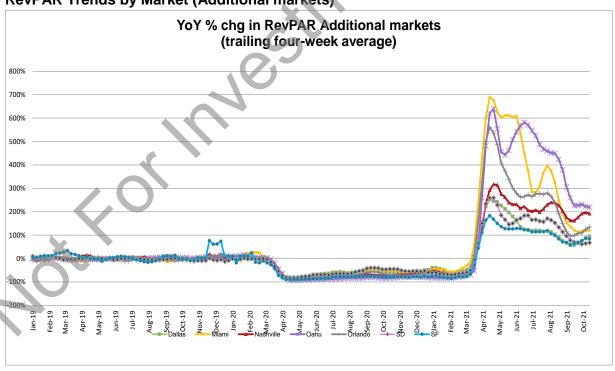


RevPAR Trends by Market (Top 5 markets)

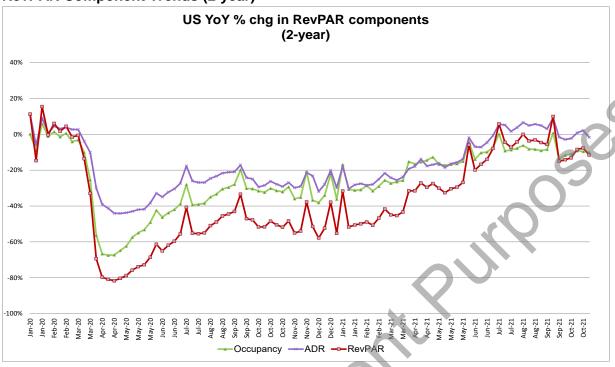


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

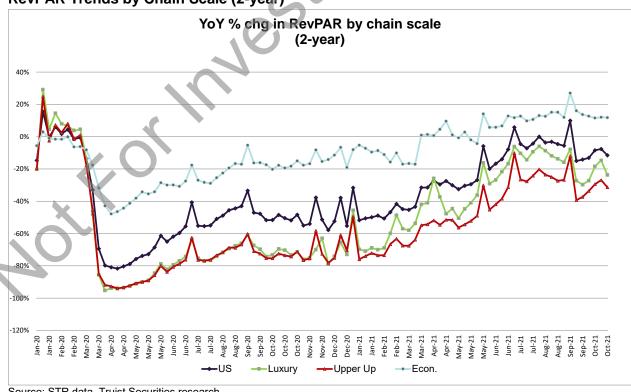


RevPAR Component Trends (2-year)

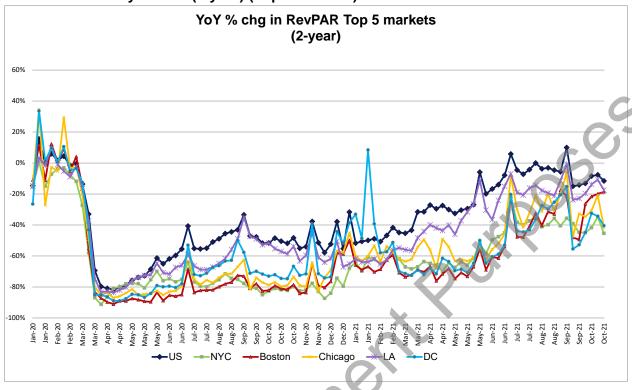


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

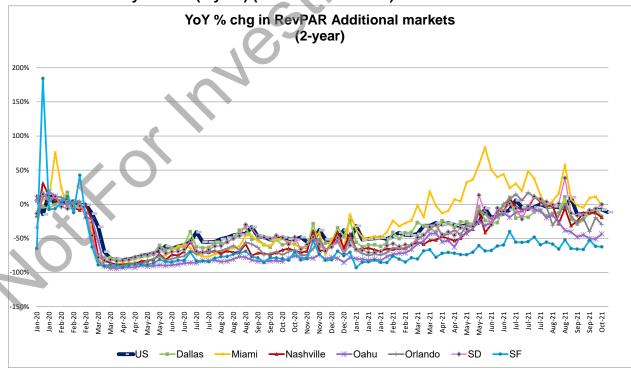


RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

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





Price Target/Risks Summary

| Lodging | TKR | Price 10/19/21 | Rating | PT* | % upside/ down- side | 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 |
|---|------------|----------------------|-------------|----------------|----------------------------|---|---|---|--|--|--|---------------------------------|--|
| | | | | | | | | | | | | | Downside risk: controlled company issues, limited cap/float, loan default: |
| Bluegreen Vacations | BVH | \$23.53 | Buy | \$41 | 73% | \$115 | \$118 | \$126 | \$36 | \$118 | \$126 | 7.5X | and macroeconomic risk. Upside risk: conservative growth of new brands. |
| Choice Hotels | CHH | \$134.69 | Hold | \$114 | -15% | \$366 | \$430 | \$475 | \$377 | \$442 | \$491 | 15.0X | Downside risk: slowdown in development opportunities. |
| | | | | | | | | | | | | | Upsido risk: faster demand improvement in corporate travel than expecte Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisu hotels hotd/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 |
| DiamondRock Hospitality | DRH | \$9.53 | Hold | \$8 | -16% | \$78 | \$182 | \$228 | \$79 | \$182 | \$229 | 12.0X | recently acquired assets. |
| Hilton | HLT | \$140.95 | Hold | \$127 | -10% | \$1,422 | \$2,225 | \$2,729 | \$1,554 | \$2,357 | \$2,868 | 15.9X | Upside risk: Macro lodging trends improve beyond expectations. Faste than expected net unit growth. Downside risk: slowing pipeline. Deep 20 recession. |
| | | | | | | | | | | | | | Downside risk: Disruption in a major market (HGV more concentrated the peers), issues with Japanese customer (HGV more exposed than peers |
| filton Grand Vacations | HGV | \$46.50 | Buy | \$54 | 16% | \$304 | \$436 | \$519 | \$333 | \$467 | \$552 | 10.2X | difficulty sourcing additional fee-for-service inventory deals |
| | | | | | | | | | | | | | Upside risk: faster demand improvement in corporate/convention take than expected. Dispositions at higher multiple than expected (incl. NYC stronger than expected performance by Juxury lessure rescris on both to line and margins through the valuation year. Downside risk: extended industry downlurn with particular impact to large bug box hotels, we recovery of international travel during the valuation period, macro dema recovery of international travel during the valuation period, macro dema recovery of international travel. |
| Host Hotels & Resorts | HST | \$16.58 | Hold | \$16 | -3% | \$383 | \$999 | \$1,345 | \$383 | \$999 | \$1,345 | 12.5X | shock to acquired resort assets, abor issues. Upside risk Transieri and group tends outperform expectations, particularly for owned hotels. Naterial suposition of owned hotels. For than expected improvement in ne prooms growth. Downside risk: Fodgri recovery takes larger han expected. Planned dispositions take longer three expected. Marterial labor issues to owned hotels. Pipeline growth slowe |
| -lyatt Hotels | Н | \$85.02 | Hold | \$76 | -11% | \$179 | \$496 | \$707 | \$228 | \$544 | \$759 | 14.1X | than expected. Upside risk: Macro lodging trends improve beyond expectations. Faste than expected net unit growth. Disposition of owned hotels at attractive |
| Marriott International Marriott Vacations | MAR VAC | \$155.02 \$154.95 | Hold Buy | \$146 \$198 | -6% 28% | \$1,818 \$555 | \$2,888 \$842 | \$3,522 \$933 | \$196 \$605 | \$202 \$890 | \$212 \$981 | 14.9X 10.4X | pricing. Downside risk: slowing pipeline. Deep 2022 recession. Downside risk: M&A story fades and multiples revert to historical levels |
| Park Hotels & Resorts | PK | \$18.99 | Hold | \$18 | -5% | \$120 | \$ 465 | \$732 | \$138 | \$481 | \$748 | 12.0X | Usalde risk: filisfer demand improvement in corporate travel than expects Disspoiltings a higher multiple han expected. CHSP revenue and assis management strategies lead to faster than expected EBITDA gains. Downside risk: oxtended industry downturn with particular impract to lar big box hotels, weak recovery of international travel during the valuation period especially Caltu, macro demand shock impact to major resort assets, abor issues. |
| art roles a resorts | - IK | \$10.55 | TIOIG | \$10 | -570 | ψ120 | \$405 | \$102 | \$130 | \$401 | X | 12.04 | Upside Risks: Material near-term incremental EBITDA from Legacy LH assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple |
| Pebblebrook Hotel Trust*** | PEB | \$22.85 | Hold | \$24 | 5% | \$87 | \$329 | \$436 | \$87 | \$329 | \$436 | 14.5X | contraction. Very slow recovery in San Francisco. |
| Playa Hotels & Resorts | PLYA | \$8.45 | Hold | \$7 | -17% | \$49 | \$177 | \$209 | \$62 | \$191 | \$223 | 10.0X | Upside risk: quicker recovery post-COVID, Cap Cana group strength/re growth in the D.R. Downside risk: demand shock, hurricanes, slow ran up of Cap Cana, country-specific risks (emerging market portfolio) |
| | | | | | | | | | | | | | Downside risk: Slower than expected recovery of corporate business travel post-COVID; scope/liming and/or upside from repositionings underwhelms investor expectations; labor costs are not reduced either of to increased wages/benefits or inability to cut costs post-tech |
| RLJ Lodging Trust*** | RLJ | \$14.69 | Buy | \$19 | 29% | \$125 | \$286 | \$407 | \$139 | \$298 | \$421 | 13.0X | improvements Upside risk: recovering group and Entertainment demand faster than |
| tyman Hospitality Properties | RHP | \$84.83 | Sell | \$61 | -28% | \$175 | \$390 | \$449 | \$142 | \$417 | \$478 | 13.0X | expected, better margin recovery. Upside risk: faster demand improvement in corporate travel than expect Renovations lead to faster than expected EBITDA improvements. SHC buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes long than expected, labor issues, weak recovery of international travel to |
| Sunstone Hotel Investors | SHO | \$12.42 | Hold | \$11 | -11% | \$48 | \$204 | \$262 | \$60 | \$214 | \$270 | 12.5X | gateway markets, natural disaster risk. Montage EBITDA stabilizes we lower than expected. |
| ULI SIGNIFIC CIUTE I II VUSIULS | SHU | φ12.4Z | HUIU | φII | -1170 | 340 | 320 | 3202 | ąou | ąz 14 | \$210 | 12.35 | Downside risks: MTN is subject to protonged weakness in general economic conditions, including adverse effects on the overall travel an leisure related industries. Upside risks include a faster economic recovery and investors continui |
| /ail Resorts, Inc. | MTN | \$350.12 | Hold | \$308 | -12% | \$573 | \$814 | \$923 | \$573 | \$814 | \$923 | 16.0X | to apply higher target valuation multiples. Downside risk: The timeshare business is especially vulnerable to |
| ravel + Leisure Co. | TNI | \$52.28 | Buv | \$76 | 45% | \$733 | \$899 | \$982 | \$733 | \$899 | \$982 | 8.5X | economic softness. There are potential execution risks post the spin of |

Source: FactSet, Truist Securities research



Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$23.53, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$134.69, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.53, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$85.02, Hold, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$46.50, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$140.95, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$16.58, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$155.02, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$350.12, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$22.85, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$18.99, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.45, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$84.83, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.69, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$12.42, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$52.28, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$154.95, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$81.45, 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.

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H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

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| Coverage University | erse | | Investment Banking C | lients Past 1 | 2 Months |
|---------------------|-------|---------|----------------------|---------------|----------|
| Rating | Count | Percent | Rating | Count | Percent |
| Buy | 523 | 71.25% | Buy | 158 | 30.21% |
| Hold | 209 | 28.47% | Hold | 67 | 32.06% |
| Sell | 2 | 0.27% | Sell | 0 | 0.00% |

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