

Equity Research March 2, 2022

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +94% Y/Y Last Week. +8% vs. 2019 vs. prior -1%; Pres Day shift

Leisure week + omicron trailing off are headwinds (ex calendar shift impact)

Overall U.S. RevPAR was +93.8% y/y for the week ending 2/26/2022, per STR, stronger than the prior week's result of +69.1%. Last week's RevPAR was up against a -44.5% comparable result in 2021 vs. -40.6% in the prior week. On a 3-year run-rate (vs. 2019), RevPAR was +7.7% vs. -0.8% in the prior week's 3-year run-rate.

The headline results look appealing. As discussed in last week's note, President's Day weekend demand was very strong to many hotels that benefit from leisure demand. However, comps are noisy given holiday calendar shifts. March comps should offer cleaner comparisons.

While Valentine's Day and President's Day calendar shifts from 2019/2021 complicate our analysis of last week's results, we believe reduced omicron impact is also apparent in midweek results as a tailwind. We await clean comps over the next few weeks to better assess the recovery of corporate and large group demand (Easter/Passover/ Good Friday calendar shifts are not until later in March).

• Midweek occupancy in full-service last week into the upper 50s/low 60s is encouraging; midweek occupancy however was into the upper 60s in Upscale which presents a continued disconnect in the recovery of select-service versus full-service. Interestingly, midweek occupancy was below 65% in all locations ex-Resort and Airport, suggesting to us that even some suburban transient corporate oriented select-service hotels may not have seen a big lift of demand coming out of the holidays. High-level we think extended President's Day demand flowed into the mid-week given Airport occupancies being relatively strong.

Major RevPAR statistics presented below:

- Luxury RevPAR: +173.1% y/y and +20.8% over 3 years
- Upper Upscale RevPAR: +169.7% y/y and -11.9% over 3 years;
- Upscale RevPAR: +89.6% y/y and -4.9% over 3 years;
- Upper Midscale RevPAR: +66.0% y/y and +5.3% over 3 years;
- Midscale RevPAR: +53.5% y/y and +11.1% over 3 years;
- Economy RevPAR: +34.8% y/y and +11.6% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +90.7% y/y and +26.7% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
- oGroup: +358.0% y/y vs. +333.5% prior week; over 3 years: -34.9% vs -33.5% prior week.
- oTransient: +122.2% y/y vs. +65.6% prior week; over 3 years: +31.0% vs +5.0% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +93.8% y/y vs. the running 28-day average of +73.9% y/y.
- Occupancy: Absolute occupancy was 62.2% y/y vs. the running 28-day average of 56.5% y/y.
- Absolute Group occupancy was fairly light: 16.3% last week vs. 14.3% 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 (Hold), WH (Buy), and RLJ (Buy) for the value-play business traveler in the early corporate demand recovery, H (Buy) for its increased leisure exposure and plans to divest materially from its owned assets, and the timeshare companies, HGV (Buy), VAC (Buy), BVH (Buy), and TNL (Buy, formerly WYND).

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	RevPAF	₹				
•	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale		Inde-	New York	Boston	LA	Chicago	DC
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022 1/15/2022	67.0% 66.2%	125.5% 135.1%	130.3% 124.8%	65.7% 67.9%	52.8% 52.7%	40.2% 39.0%	24.7% 25.1%	66.2% 60.1%	63.0% 50.0%	93.3% 91.7%	99.8%	60.0% 69.8%	6.6% 2.9%
1/22/2022	64.9%	138.1%	115.9%	61.3%	49.4%	39.0%	25.3%	63.5%	56.0%	85.2%	91.2%	76.1%	-37.9%
1/29/2022	67.4%	145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
2/5/2022	68.2%	132.9%	130.9%	67.6%	51.7%	40.3%	25.0%	63.7%	52.4%	97.1%	105.1%	73.3%	23.6%
2/12/2022	62.6%	106.9%	111.3%	65.7%	50.8%	37.9%	24.3%	51.4%	81.3%	90.8%	226.1%	56.7%	35.9%
2/19/2022	69.1%	93.8%	125.1%	74.2%	59.6%	46.5%	29.4%	55.2%	73.8%	116.5%	152.0%	67.2%	70.9%
2/26/2022	93.8%	173.1%	169.7%	89.6%	66.0%	53.5%	34.8%	90.7%	105.3%	162.2%	116.4%	105.2%	78.3%
		ne's Day s Day week	hift and end impact		Luxury	and Upper U	Jpscale led t	he industry		Boston and	LA led the	Top 5 market	5
1Q18	3.5%	6.6%	0.9%	0.9%	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 2Q19	1.5% 1.1%	-0.7% 1.1%	1.2% 0.5%	-0.5% -0.4%	0.4%	-0.1% -0.7%	1.9% 1.7%	3.1% 2.4%	-7.1% -1.8%	-2.1% 4.5%	-1.7% 1.6%	-4.5% -0.1%	-2.4% -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 3Q20	-69.9% -48.5%	-86.8% -72.0%	-86.7% -71.8%	-74.8% -55.2%	-65.4% -41.7%	-51.3% -29.7%	-35.0% -19.0%	-65.2% -39.0%	-76.9% -77.6%	-88.2% -79.1%	-74.5% -58.4%	-83.7% -73.4%	-83.7% -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%
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%
3Q21 4Q21	83.8% 96.4%	201.3% 215.5%	162.9% 185.6%	91.2% 98.3%	72.8% 74.2%	56.4% 55.2%	39.5% 37.2%	71.1% 86.4%	169.2% 273.7%	207.8% 225.6%	95.8% 124.8%	166.4% 195.9%	96.9% 129.6%
4021	30.470	213.570	103.070	30.370	74.270		change		213.170	225.070	124.070	133.376	123.070
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	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9%	36.0%
12/25/2021	40.1%	34.6%	35.9%	31.9%	26.5%	20.9%	18.0%	39.2%	87.4%	33.3%	52.4%	43.9%	25.2%
1/1/2022	45.7%	31.3%	44.6%	41.6%	34.3%	26.1%	22.6%	42.7%	106.8%	42.9%	71.9%	47.1%	29.1%
1/8/2022	36.4%	29.5%	36.9%	29.4%	24.3%	18.8%	17.1%	39.3%	36.5%	34.5%	48.3%	32.3%	1.1%
1/15/2022	36.6%	35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%
1/22/2022	35.5%	35.7% 30.5%	37.7%	28.5%	24.0%	19.2% 19.0%	16.6%	36.7%	41.9%	33.7%	49.0%	36.7% 34.3%	-7.5%
1/29/2022 2/5/2022	36.1% 36.3%	27.0%	40.2% 37.9%	30.5% 29.3%	24.5% 24.3%	19.0%	16.1% 16.8%	34.8% 37.2%	36.8% 40.2%	38.2%	52.2% 54.7%	34.3%	13.8% 18.7%
2/12/2022	33.9%	22.7%	36.2%	30.9%	24.3%	18.8%	16.5%	30.3%	44.8%	35.6%	133.7%	27.5%	23.5%
2/19/2022	37.3%	19.8%	40.4%	36.1%	30.3%	24.6%	20.2%	31.5%	42.9%	42.8%	83.2%	33.4%	30.7%
2/26/2022	47.7%	39.4%	47.5%	39.5%	32.6%	26.2%	21.8%	47.4%	42.9%	47.9%	54.6%	43.1%	29.4%
		•											
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18 3Q18	2.9%	3.5%	2.9%	2.4% 1.8%	2.1% 1.2%	2.6% 1.3%	2.7% 1.2%	3.1% 1.9%	3.7% 1.2%	-0.1% 1.9%	2.1%	3.3% 6.7%	2.4% -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%	0.7% -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%
4Q19	0.8%	2.4%	0.6%	-0.4%	-0.1%	-0.5%	-0.5%	1.9%	-1.9%	-5.5%	0.3%	-2.8%	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 1Q21	-27.2% -19.6%	-11.1% 3.4%	-29.0% -23.4%	-26.9% -23.0%	-17.8% -14.2%	-10.4% -6.3%	-5.9%	-20.9% -12.1%	-54.1% -28.3%	-45.5% -32.7%	-29.2% -29.7%	-44.8% -25.7%	-40.7% -27.9%
2Q21	43.2%	37.8%	30.6%	21.3%	23.1%	20.4%	18.6%	52.6%	33.5%	38.0%	42.5%	46.1%	23.1%
3Q21	36.2%	31.8%	35.0%	29.7%	28.3%	23.5%	21.1%	32.8%	64.2%	57.7%	43.1%	59.6%	29.4%
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	46.1%	64.9%	41.6%
						oY % cha	ange in C)ccupan	cv				
-			Upper		Upper			Inde-					
12/18/2021	U.S. 46.0%	Luxury 171.9%	Upscale 128.1%	Upscale 59.9%	Midscale 43.0%	Midscale 28.9%	Economy 16.3%	pendent 39.6%	New York 101.4%	Boston 83.6%	LA 62.5%	Chicago 80.9%	DC 64.9%
12/16/2021	36.1%	110.0%	80.8%	42.9%	39.1%	28.9%	15.6%	39.6%	64.5%	60.8%	60.2%	49.7%	45.8%
1/1/2022	33.4%	87.1%	69.4%	38.0%	35.8%	29.1%	14.5%	27.5%	45.3%	72.0%	74.2%	51.5%	54.8%
1/8/2022	22.5%	74.1%	68.2%	28.0%	22.9%	18.0%	6.4%	19.3%	19.4%	43.7%	34.7%	20.9%	5.4%
1/15/2022	21.6%	73.9%	60.9%	27.5%	21.5%	16.5%	6.8%	17.6%	6.8%	41.7%	33.5%	25.4%	-8.0%
1/22/2022	21.7%	75.5%	56.7%	25.5%	20.5%	16.6%	7.5%	19.7%	9.9%	38.5%	28.3%	28.9%	-32.9%
1/29/2022	23.0%	88.1%	65.4%	30.3% 29.5%	21.8%	17.1%	6.5%	18.3%	9.3%	51.8%	28.1% 32.6%	24.6% 28.6%	-17.3% 4.1%
2/5/2022 2/12/2022	23.3% 21.4%	83.5% 68.6%	67.5% 55.1%	29.5% 26.6%	22.0% 21.3%	17.6% 16.1%	7.1% 6.7%	19.3% 16.2%	8.7% 25.3%	42.3% 40.7%	32.6% 39.5%	28.6% 22.8%	4.1% 10.1%
2/12/2022	23.2%	61.8%	60.3%	28.0%	21.5%	17.6%	7.7%	18.0%	21.6%	51.6%	39.5%	25.4%	30.8%
2/26/2022	31.2%	95.9%	82.8%	35.9%	25.2%	21.7%	10.7%	29.4%	43.7%	77.3%	40.0%	43.4%	37.9%
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 1Q19	0.4%	-0.7% -2.8%	-1.1% -1.3%	-1.6% -1.4%	-0.6% -0.5%	0.4%	2.3%	1.9% 2.1%	0.1% -3.5%	6.3% -2.8%	1.6% -0.7%	-2.2%	-1.3% -3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.4%	-0.5%	-0.6%	1.1%	0.7%	-3.5%	1.3%	0.8%	1.7%	-3.8%
3Q19		-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 3Q20	-52.1% -32.2%	-83.0% -68.0%	-79.8% -62.2%	-64.0% -40.9%	-55.1% -29.5%	-41.3% -20.5%	-23.9% -10.6%	-46.6% -27.3%	-51.5% -57.3%	-72.7% -60.3%	-57.1% -39.1%	-64.7% -53.1%	-68.2% -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 3Q21	81.9% 34.9%	256.5% 128.5%	210.5% 94.7%	125.3% 47.4%	103.2% 34.7%	66.7% 26.6%	35.9% 15.2%	71.7% 28.8%	30.2% 64.0%	111.7% 95.2%	86.9% 36.9%	76.8% 67.0%	83.8% 52.1%

Source: STR data, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$27.13, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$141.20, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.22, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$91.98, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$49.30, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$142.17, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$17.42, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$164.91, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$251.95, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$21.83, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$17.98, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$9.50, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$86.63, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$13.41, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$10.17, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$52.87, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$153.81, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$83.54, Buy, C. Patrick Scholes)

Analyst Certification

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.

Required Disclosures

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Truist Securities Ratings System for Equity Securities

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Truist Securities Rating System for Equity Securities

Truist Securities, Inc. ("Truist Securities") rates individual equities using a three-tiered system. Each stock is rated relative to the broader market (generally the S&P 500) over the next 12-18 months (unless otherwise indicated).

Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Sell (S) – the stock's total return is expected to underperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Not Rated (NR) - Truist Securities does not have an investment rating or opinion on the stock

Coverage Suspended (CS) – indicates that Truist Securities' rating and/or target price have been temporarily suspended due to applicable regulations and/or Truist Securities Management discretion. The previously published rating and target price should not be relied upon.

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

Truist Securities ratings distribution (as of 03/02/2022):

Coverage Universe	е		Investment Banking Clients Past 12 Months					
Rating	Count	Percent	Rating	Count	Percent			
Buy	557	72.43%	Buy	161	28.90%			
Hold	211	27.44%	Hold	68	32.23%			
Sell	1	0.13%	Sell	0	0.00%			

Other Disclosures

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