

Equity Research June 22, 2022

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +26.6% Y/Y Last Week. Clean comp. Slightly softer results w/w

Overall U.S. RevPAR was +26.6% y/y for the week ending 6/18/2022, per STR, softer than the prior week's result of +32.4%. Last week's RevPAR was up against a +113.8% comparable result in 2021 vs. +121.5% in the prior week. On a 3-year run-rate (vs. 2019), RevPAR was +9.4% vs. +10.7% in the prior week's 3-year run-rate. We view last week as a clean comp.

Major RevPAR statistics presented below:

- Luxury RevPAR: +47.9% y/y and +15.5% over 3 years;
- Upper Upscale RevPAR: +61.6% y/y and +0.2% over 3 years;
- Upscale RevPAR: +35.3% y/y and +2.6% over 3 years;
- Upper Midscale RevPAR: +18.2% y/y and +8.0% over 3 years;
- Midscale RevPAR: +9.2% y/y and +11.3% over 3 years;
- Economy RevPAR: +5.2% y/y and +12.1% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +15.3% y/y and +16.0% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
- oGroup: +184.4% y/v vs. +229.6% prior week; over 3 years: -3.5% vs +5.3% prior week
- oTransient: +19.1% y/y vs. +24.8% prior week; over 3 years: +14.0% vs +13.3% prior

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +26.6% y/y vs. the running 28-day average of +28.5% y/y.
- Occupancy: Absolute occupancy was 71.8% y/y vs. the running 28-day average of 68.0% y/y.
- Absolute Group occupancy: 23.2% last week vs. 21.3% for the running 28 days.

As far as specific stocks/sub-sectors, we continue to be most favorable on the leisure-centric companies, namely WH (Buy) and the Vacation Ownership companies, HGV (Buy), VAC (Buy), BVH (Buy), and TNL (Buy). Common characteristics besides high leisure exposure include attractive valuations, recovered balance sheets, and return of capital to shareholders via repurchases and/or dividends. To the list of favorites, we include Hyatt (H, Buy) given its increasing exposure to leisure via its acquisition of Apple Leisure Group and its progress on selling owned assets and shifting to a more asset-lite company. We also continue to favor RLJ (RLJ, Buy, Miller) driven partly by our continued view of its relative valuation discount and operational enhancements/hotel repositionings supporting incremental EBITDA growth. Lastly, we are encouraged by the progress we are seeing in higher-end corporate and group travel, which was reflected in our recent (6/1) upgrade of PK (Buy) to Buy from Hold.

Weekly RevPAR Summary

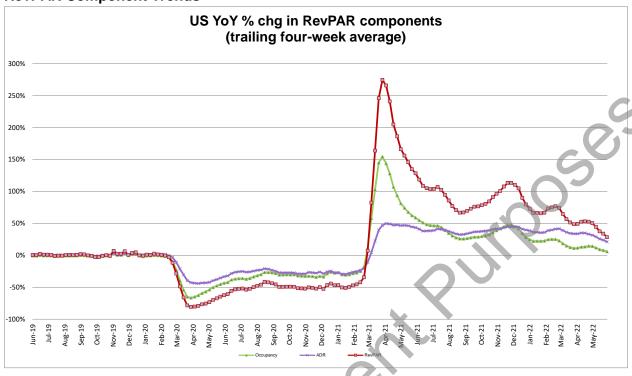
	YoY % change in RevPAR												
_	u.s.		Upper		Upper			Inde-	N V	D		01	DC
		Luxury	_	Upscale					New York		LA	Chicago	
3/26/2022	55.5%	93.0%	109.8%	62.8%	39.5%	25.5%	14.1%	43.6%	145.1%	203.3%	100.0%	100.9%	162.3%
4/2/2022	42.8%	47.4%	88.4%	55.3%	37.5%	23.7%	12.6%	26.0%	132.6%	144.7%	60.6%	70.7%	137.0%
4/9/2022	48.4%	76.0%	100.3%	58.6%	36.1%	21.4%	10.8%	34.3%	177.7%	206.1%	68.1%	98.0%	172.3%
4/16/2022	48.3%	114.9%	104.9%	52.1%	24.2%	10.3%	4.5%	43.6%	202.9%	229.2%	73.0%	73.3%	142.8%
4/23/2022	57.2%	112.2%	111.0%	62.1%	37.7%	24.9%	13.1%	49.7%	168.0%	246.7%	71.2%	92.8%	178.5%
4/30/2022	56.8%	109.3%	122.0%	63.2%	36.5%	23.4%	12.9%	45.1%	160.5%	175.9%	73.6%	118.6%	184.5%
5/7/2022	49.9%	101.3%	109.8%	54.8%	31.8%	21.1%	11.9%	37.9%	154.9%	180.4%	67.8%	93.0%	180.7%
5/14/2022	46.6%	87.2%	96.1%	53.5%	32.0%	22.3%	14.2%	34.2%	164.8%	175.4%	69.1%	103.9%	200.0%
5/21/2022	48.7%	83.4%	98.2%	55.9%	32.8%	21.8%	15.3%	37.8%	203.7%	192.5%	46.8%	135.8%	167.6%
5/28/2022	33.1%	56.2%	70.4%	41.0%	21.8%	12.7%	8.3%	23.7%	136.4%	201.2%	38.0%	120.6%	118.3%
6/4/2022	21.5%	36.9%	49.4%	29.0%	14.6%	7.9%	6.1%	12.5%	94.9%	128.1%	33.7%	123.6%	99.7%
6/11/2022	32.4%	60.3%	76.1%	40.3%	20.3%	10.3%	6.8%	21.3%	130.7%	165.1%	51.4%	121.5%	132.9%
6/18/2022	26.6%	47.9%	61.6%	35.3%	18.2%	9.2%	5.2%	15.3%	108.3%	202.4%	28.4%	120.3%	124.0%
	Sequentially vs. week ending 6/11 a slightly softer week		ı	Upper	Upper Upscale and Luxury led				Boston and	Boston and DC led the Top 5 markets			
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%		-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%		-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%		-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%		-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%		-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.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/26/2022	37.1%	17.5%	37.7%	36.5%	28.0%	20.7%	16.6%	30.8%	67.0%	79.1%	55.4%	52.5%	64.8%
4/2/2022	28.6%	7.2%	31.5%	32.5%	26.2%	18.9%	14.3%	19.3%	69.1%	66.2%	41.3%	39.3%	64.6%
4/9/2022	33.0%	14.6%	33.4%	33.3%	25.9%	20.1%	15.2%	26.2%	82.6%	80.5%	43.3%	46.3%	74.1%
4/16/2022	36.7%	30.3%	37.9%	32.7%	21.2%	15.6%	12.7%	34.7%	93.3%	97.4%	43.2%	40.1%	60.1%
4/23/2022	36.6%	27.8%	37.9%	33.4%	24.3%	19.1%	15.2%	34.0%	80.9%	101.7%	42.9%	45.2%	69.5%
4/30/2022	34.0%	17.7%	35.9%	31.3%	22.5%	17.2%	14.1%	29.2%	77.8%	70.5%	42.9%	53.4%	73.9%
5/7/2022	32.5%	21.5%	36.1%	30.3%	22.2%	18.1%	13.9%	27.0%	72.8%	72.4%	42.4%	46.3%	68.8%
5/14/2022	29.8%	18.6%	32.9%	29.6%	21.2%	17.6%	14.2%	24.2%	80.2%	71.8%	41.7%	50.8%	75.7%
5/21/2022	30.4%	18.7%	33.7%	30.7%	21.4%	17.5%	14.4%	25.3%	100.2%	81.2%	32.1%	63.9%	65.6%
5/28/2022	23.6%	10.1%	25.5%	25.2%	17.0%	14.2%	11.6%	19.1%	67.3%	86.6%	27.6%	59.1%	51.4%
6/4/2022	18.5%	10.0%	21.5%	21.1%	14.3%	12.1%	10.4%	13.7%	51.3%	59.6%	25.1%	69.1%	42.6%
6/11/2022	23.3%	15.8%	28.7%	24.3%	15.8%	12.5%	10.5%	17.9%	67.3%	75.4%	31.7%	62.1%	56.0%
6/18/2022	19.4%	11.6%	23.5%	21.8%	14.1%	11.2%	9.2%	13.6%	56.8%	88.7%	21.1%	57.3%	53.2%
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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%		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%		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%		-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%		-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%		-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%		-47.3%	-31.6%	-43.2%	-34.5%
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.8%	-10.4%	-5.9%	-20.9%		-45.5%	-29.2%	-44.8%	-40.7%
1Q21 2Q21	-19.6% 43.2%	3.4% 37.8%	-23.4% 30.6%	-23.0% 21.3%	-14.2% 23.1%	-6.3% 20.4%	-1.5% 18.6%	-12.1% 52.6%		-32.7% 38.0%	-29.7% 42.5%	-25.7% 46.1%	-27.9% 23.1%
3Q21	36.2%	31.8%	35.0%	29.7%	28.3%	20.4%	21.1%	32.8%		57.7%	43.1%	59.6%	29.4%
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%		39.2%		69.6%	46.1%	64.9%	41.6%
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.8%	17.3%	34.0%		50.5%	61.8%	41.1%	31.7%

	Yo Y % change in Occupancy												
		Upper Upper Inde-											
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	New York	Boston	LA	Chicago	DC
3/26/20	22 13.5%	64.2%	52.3%	19.3%	9.0%	4.0%	-2.2%	9.8%	46.8%	69.3%	28.7%	31.8%	59.2%
4/2/20	22 11.0%	37.6%	43.3%	17.2%	9.0%	4.1%	-1.5%	5.6%	37.5%	47.3%	13.7%	22.5%	44.0%
4/9/20	22 11.6%	53.6%	50.1%	19.0%	8.0%	1.1%	-3.8%	6.4%	52.1%	69.5%	17.3%	35.4%	56.4%
4/16/20	22 8.5%	64.9%	48.6%	14.6%	2.5%	-4.6%	-7.2%	6.6%	56.7%	66.7%	20.8%	23.7%	51.6%
4/23/20	22 15.1%	66.1%	53.1%	21.6%	10.8%	4.9%	-1.8%	11.7%	48.1%	71.9%	19.8%	32.8%	64.3%
4/30/20	22 17.1%	77.9%	63.4%	24.3%	11.4%	5.3%	-1.1%	12.3%	46.5%	61.8%	21.5%	42.5%	63.6%
5/7/20	22 13.1 %	65,7%	54.1%	18.9%	7.8%	2.5%	-1.7%	8.6%	47.5%	62.6%	17.8%	31.9%	66.3%
5/14/20	22 13.0 %	57.9%	47.5%	18.4%	8.9%	4.0%	0.0%	8.1%	46.9%	60.3%	19.3%	35.2%	70.8%
5/21/20	22 14.0%	54.5%	48.2%	19.3%	9.3%	3.7%	0.8%	10.0%	51.7%	61.4%	11.1%	43.8%	61.6%
5/28/20	22 7.6 %	41.9%	35.9%	12.6%	4.1%	-1.3%	-3.0%	3.9%	41.3%	61.4%	8.2%	38.6%	44.2%
6/4/20	22 2.5 %	24.5%	23.0%	6.5%	0.3%	-3.7%	-3.9%	-1.1%	28.8%	42.9%	6.9%	32.2%	40.0%
6/11/20	22 7.4%	38.4%	36.8%	12.9%	3.8%	-1.9%	-3.3%	2.9%	37.9%	51.1%	15.0%	36.7%	49.3%
6/18/20	22 6.0%	32.6%	30.9%	11.0%	3.6%	-1.9%	-3.7%	1.6%	32.9%	60.2%	6.0%	40.1%	46.2%
		_											
10	19 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%
20	19 -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%
30		-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
40			0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%	-0.4%	-6.5%	0.8%	1.5%	1.3%
10			-21.9%	-18.4%	-16.5%	-13.6%		-14.8%	-21.3%	-19.5%	-17.1%	-18.8%	-17.6%
20			-79.8%	-64.0%	-55.1%	-41.3%	-23.9%	-46.6%	-51.5%	-72.7%	-57.1%	-64.7%	-68.2%
30				-40.9%	-29.5%	-20.5%	-10.6%	-27.3%	-57.3%	-60.3%	-39.1%	-53.1%	-51.2%
40	20 -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%
10	21 -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%
20			210.5%	125.3%	103.2%	66.7%		71.7%	30.2%	111.7%	86.9%	76.8%	83.8%
30				47.4%	34.7%	26.6%		28.8%	64.0%	95.2%	36.9%	67.0%	52.1%
40				47.8%	35.6%	26.3%		33.9%	87.3%	92.1%	53.9%	79.4%	62.2%
10	22 56.2%	54.0%	53.2%	60.3%	59.4%	52.3%	55.5%	54.2%	29.5%	57.6%	33.0%	31.2%	20.1%

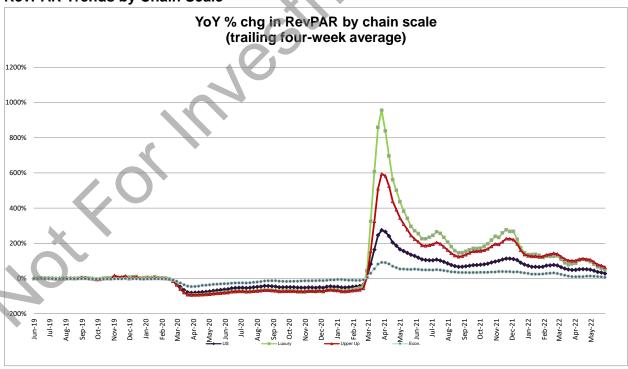
Source: STR data, Truist Securities research

RevPAR Component Trends



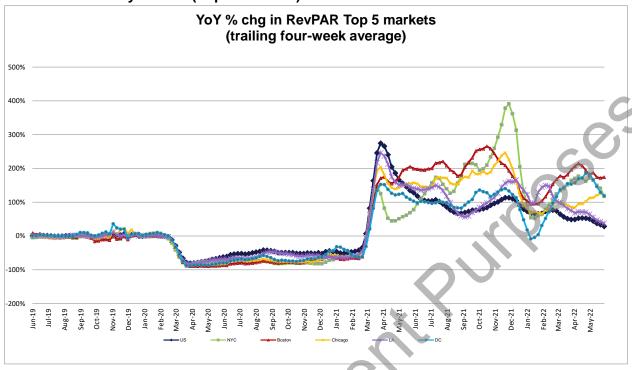
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



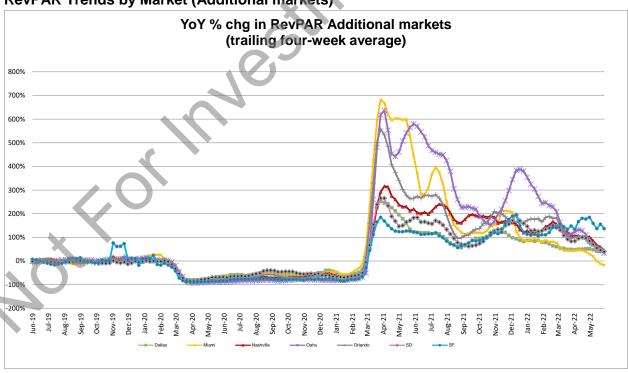
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



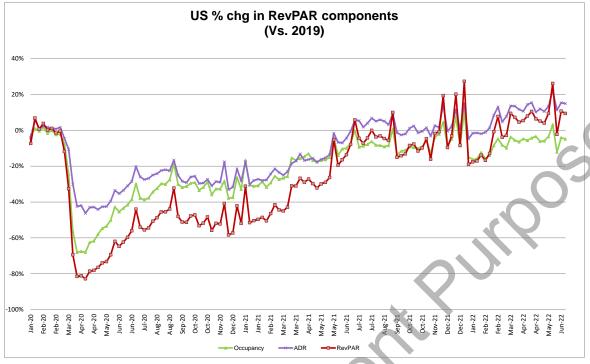
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



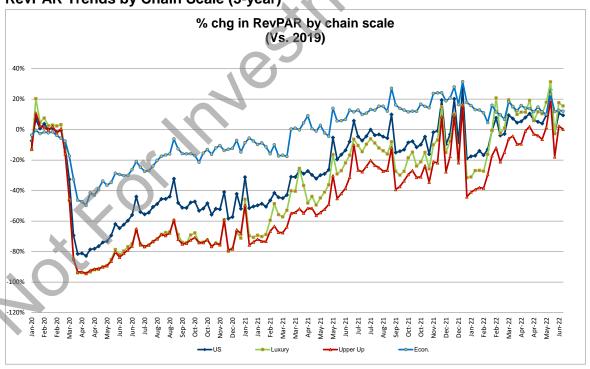
Source: STR data, Truist Securities research

RevPAR Component Trends (3-year)



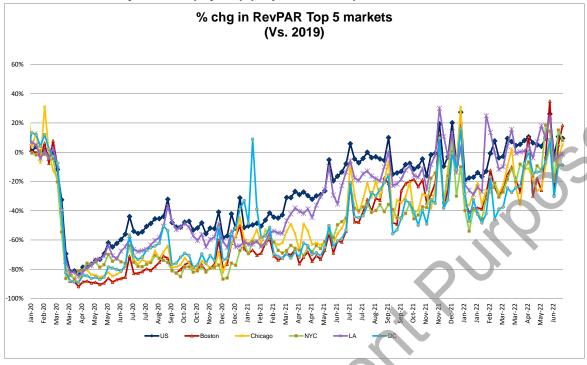
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (3-year)



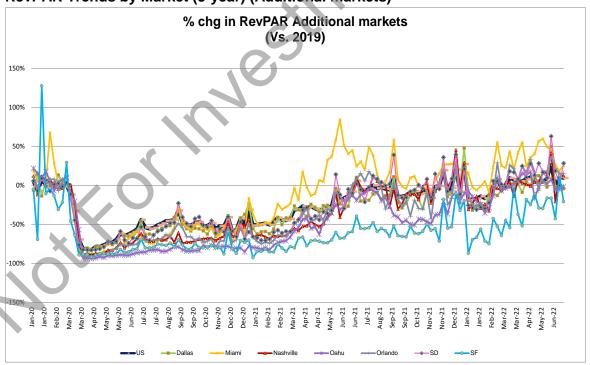
Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Additional markets)



Source: STR data, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$25.20, Buy, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$75.05, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$36.55, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$114.44, Hold, C. Patrick Scholes)

Park Hotels & Resorts Inc. (PK, \$14.24, Buy, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$11.02, Buy, Gregory Miller)

Travel + Leisure Co. (TNL, \$39.32, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$114.05, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$66.17, Buy, C. Patrick Scholes)

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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)

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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

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Coverage Univers	se		Investment Banking Clients Past 12 Months						
Rating	Count	Percent	Rating	Count	Percent				
Buy	525	70.85%	Buy	79	15.05%				
Hold	215	29.01%	Hold	38	17.67%				
Sell	1	0.13%	Sell	0	0.00%				

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