SunTrust Robinson Humphrey

September Lodging RevPAR Monitor: Steady-eddie ex-last year's hurricane markets

Group, ex-San Fran, still soft for 2019. DC a real stinker.

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What's Inside

An in-depth update to our RevPAR outlook

Based on forward-looking observations in our internal RevPAR data analytics lab combined with conversations with private hotel owners over the past five weeks, we have not observed any trends that we believe will lead to material upside or downside to US RevPAR expectations for the rest of 2018. Recall that for the first half of this year each subsequent forward looking observation was slightly better than the last and resulted in us and companies taking up RevPAR projections modestly. However that month-to-month forward looking improvement has subsided since July.

In-The-Quarter-For-The-Quarter (ITQFTQ) business transient and **group/convention** demand is stable, though not accelerating. Last month we called out some late-summer softness in the **leisure customer**. Now that we have another month of information, it seems clearer and not evidence of some counter-intuitive downward macro trend in leisure travel that weakness is mostly isolated to the markets that experienced a huge uptick in demand following last year's hurricanes: Florida and Texas. The soft spot in forward RevPAR continues to be 2019 group business, outside of San Francisco.

Our forecasts for US full-service hotels are unchanged: 4Q18 of +2-4% and **full-year 2019 of +1-3%** (puts and takes described below). We believe **Marriott** (**MAR, Hold**) **should come in around the low-end of their 3Q North American guidance of +1.5-2.0% with Hilton (HLT, Buy) coming in around a similar result** (admittedly, due to the hurricane and holiday comps in the back half of September, the last two weeks of this month are difficult to forecast and will be volatile).

- As always there are strong markets and weak markets for the forward year, usually driven by the strength/weakness of the city-wide convention calendar and for 2019 we see (unsurprisingly) San Francisco as the strongest major market while Washington DC looks to be the weakest. NYC looks to be weaker next year than this year as this year's tailwind of Airbnb rooms exiting the market dissipates whereas "real" new hotel room supply only continues to grow. We see Chesapeake (CHSP, Hold) and Pebblebrook (PEB, NR) having the greatest exposure to expected outperforming markets in 2019 while DiamondRock (DRH, Hold) has the least exposure.

The stocks: While there is nothing inherently negative with lodging stocks at the moment, forward-looking trends look to be only in-line with expectations, whereas we are more excited about cruise stocks. Within hotels we continue to favor C-Corps over hotel REITS (we favored hotel REITS for the first half of this year). In an environment of low RevPAR growth combined with gradually increasing wages/margin

SEE PAGE 17 FOR REQUIRED DISCLOSURE INFORMATION

pressures, returns for hotel owners is a major headwind to EBITDA growth. Hotel stocks, but especially hotel REIT stocks, typically work best when there is a spark to RevPAR growth and at this moment we are not seeing such sparks like we did earlier in the year.

- For the C-Corps, HLT and Playa Hotels (PLYA, Buy) are our favorites and for the hotel REITS, given its opportunities for self-help margin improvement, we prefer Buy-rated Park (PK, Buy). For the rest of the hotel REITS, following the first half outperformance, we struggle to derive any material upside to the stocks even when running pro-forma targets with 5% higher EBITDA and giving valuation multiple expansion.
- The (relatively) good news for the hotel REITS is that historically 10 (or less) years into an economic cycle these were stocks that crashed & burned. At this juncture in our RevPAR intelligence there is nothing to suggest a late cycle "crash & burn" scenario is on the horizon over the next year. Additionally for the hotel REITs, we do not see dividend cuts on the horizon and for 2019 many are heavily exposed (detailed below) to what will be the strongest market in the country, San Francisco.

Examining the three trends driving future RevPAR:

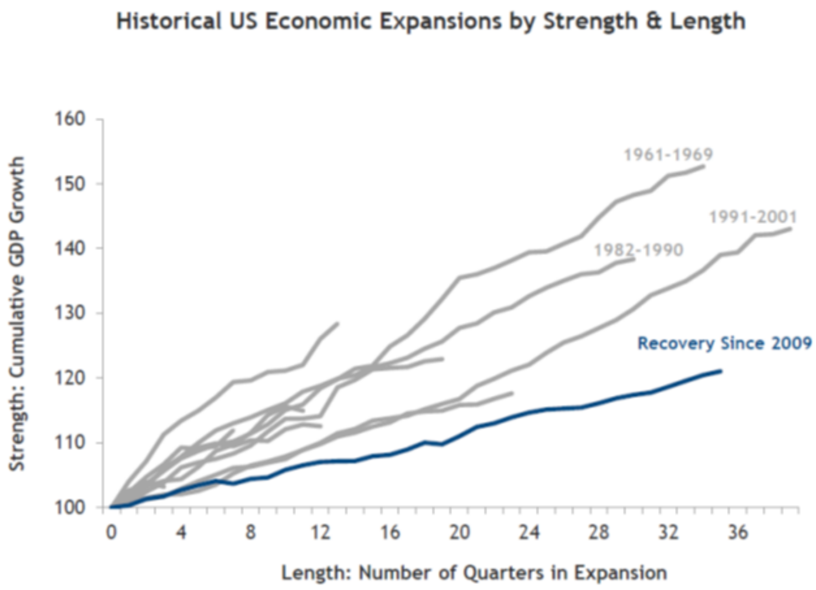
1. **Stable, though not accelerating, In-The-Quarter-For-The-Quarter (ITQFTQ) business transient and group/convention demand trends.** From December 2017 through June 2018, each subsequent month we observed forward trends (and RevPAR expectations) very gradually improve (as did the hotel companies as evident by RevPAR raises). However since that time, comparable forward trends have stabilized and appear to be no longer accelerating. To be clear, we do not see any conclusive evidence of deceleration for this type of customer, rather the forward trend line has stopped pointing up and is now pointing sideways.
   a. **In this scenario it is difficult to argue for valuation multiple expansion for the lodging stocks though expected earnings growth should be relatively unchanged.**
2. **Transient leisure: Stable booking trends outside of Florida and Texas.**
   a. **2017 hurricane comps.** As can be seen in the table below, 4Q17 RevPAR growth was helped by approx. 1.5pts from hurricane displacement and recovery spending as well as consumers visiting US resorts as opposed to Caribbean resorts post-hurricane(s). We see this difficult comp continuing through 2Q19. That said, Caribbean resorts have a very easy y/y comp beginning in September as will the cruise lines and timeshare companies, especially Marriott Vacations (VAC, Buy).

Overall US RevPAR and US RevPAR less FL & TX

	RevPAR%			Demand %	
	US	US minus FL & TX		US	US minus FL & TX
Jun-17	2.7	2.9		2.5	2.5
Jul-17	0.9	0.8		1.3	1.0
Aug-17	2.6	2.5		2.7	2.2
Sep-17	***2.3***	***0.6***		***3.2***	***1.6***
Oct-17	***4.1***	***2.3***		***3.5***	***1.8***
Nov-17	***3.9***	***2.3***		***3.6***	***2.2***
Dec-17	***4.6***	***2.4***		***4.3***	***3.1***
Jan-18	***3.0***	***1.5***		***3.0***	***2.0***
Feb-18	***3.5***	***3.0***		***3.1***	***2.9***

Source: STRH Research, STR

Our 2019 forecast of +1-3%: What we are lacking in strength we are seeing in length. This cycle we never really saw the overheating and excesses (so far) that tend to precede recessions and while we struggle to believe 2019 RevPAR growth rates will accelerate from 2018's levels, the deceleration (baring any shocks) is gradual.



Source: STRH Research

We look at many factors when determining this 2019 RevPAR growth range, including:

1. **Initial group bookings and pricing.** As discussed further in this report, ex-San Francisco, US Group/Convention RevPAR (same-store, excluding new supply) is tracking flat to slightly-negative.
2. **Expectations for corporate rate negotiations.** Recall that last year, corporate room rate negotiations were mostly completed before the passage of the tax bill. Thus, we believe that hotels were unable to assume a re-acceleration of corporate demand resulting from the tax bill when negotiations commenced and it was too late for hotels to renegotiate significant rate increases in December post-the tax bill passing. Subsequently, corporate negotiated rates are only up only approx. 1.5-2% this year. However, we believe this year the hotel companies will have a better to position to negotiate from and 2019's corporate negotiated rate increases should be slightly higher than 2018's; +2-3% would not surprise us.
    a. **As always, the major outstanding question on the corporate demand front for 2019 will be the amount of non-negotiated corporate volume room nights, specifically the last-minute bookings at rack rates.** In the first half of 2018, this last minute volume increase was a large reason for RevPAR growth expectations coming up.
3. **New hotel supply/competition.** Whereas new supply growth will again in 2019 be approx. +2.5% for the US (approx. 50 bps. higher for top-25 markets), US real GDP is expected to decelerate to +2.4% in 2019 from this year's +3% prediction. This creates a small supply-demand imbalance that will make y/y RevPAR growth acceleration challenging.
4. **Y/Y comp issues.** As discussed above, y/y hurricane comps are difficult through 1Q19 and this will be a headwind for the start of 2019. Secondly, 2018 benefited from the tax reform stimulus and barring another economic stimulus, this will create a difficult comp for 2019.

5. **Government per diems for 2019 were recently announced and the hotel room per diem rate is only up 1% y/y.** Government business is typically 5-10% of hotel business, but much higher in Washington DC.

Looking at our most recent forward-looking demand and pricing observations:

3Q18

- **July:** July 4th shifted to a Wednesday this year from a Tuesday last year. This resulted in soft results for the month. For the month of July, we estimate that full-service branded domestic hotels (the typical Hilton, Hyatt [H, Hold], or Marriott hotel) finished at approximately +2.5%. We estimate that the overall industry finished at approximately +1%.
- **August:** We calculate August finished at approx. +3% for MAR and HLT, at the high- end of our +1.5-3.0% range for 3Q.
- **September:** While a month ago we observed September tracking toward the mid-point of our +1.5-3.5% 3Q forecast, Hurricane Florence has been disruptive to business, especially group/convention business. Our best estimate of how the month finished is towards the low-end of the range, although admittedly the last half of the month is difficult to forecast due to volatility from the Hurricane and a small shift in timing of the Jewish holidays.

4Q18

- **October:** Looks like a clean comp month as both Jewish holidays fell in September again. Halloween shifts to a Wednesday from a Tuesday last year, which should have a small negative impact on RevPAR (as we observed on this year's July 4th shift, a holiday falling on a Wednesday does not help RevPAR). Still, we see RevPAR tracking at the mid-point (was previously towards the high-end) of our +2-4% 4Q forecast.
- **November:** Looks to be a clean comp month. We see RevPAR tracking at the low-end of our quarterly forecast. Interestingly, the previous two Novembers had unusually strong RevPAR growth (we really couldn't come up with a good explanation at the time) whereas this November seems to be a weak month for reasons yet known.
- **December:** Is tracking at the high-end of our quarterly forecast. We suspect New Year's Eve shifting to a Monday this year from a Sunday last year is helping growth as New Year's Eve revelers may be planning for a long weekend. This NYE shift will make for a weak January.

Quarterly Tracking

	3Q18	4Q18	2018E	2019E
	Overall	Overall	Overall forecast	Overall forecast
Aug-18	+1.5-3.5%	+2-4%	+2-4%	+1-3%
Jul-18	+1.5-3.5%	+2-4%	+2-4%	+1-3%
May-18	+2.5-4.5%		+2-4%	
Apr-18	+2.5-4.5%		+2-4%	
Mar-18	+1.5-3.5%		+1-3%	
Feb-18			+0.5-2.5%	
Jan-18			+0-2%	
Dec-17			+0-2%	
Nov-17			-0.5% to +1.5%	
Oct-17			-0.5% to +1.5%	
Sep-17			-0.5% to +1.5%	
Aug-17			-0.5% to +1.5%	
Jul-17			-0.5% to +1.5%	
Jun-17			-0.5% to +1.5%	

Internationally for July and August, RevPAR growth in Europe continued to be fairly strong, albeit with FX being a headwind, whereas Asia Pacific was surprisingly soft. According to STR, local currency RevPAR in Europe was +8.9% y/y in August, lower than the +10.4% in the prior month (which benefited from the World Cup) but still very positive. Hurt by 739 bps of FX headwinds last month (a reversal from FX tailwinds over the last year and continuing the trend of increasing FX headwinds since June), results in Europe in US$ of +1.5% y/y compare to +5.3% in the prior month.

Asia-Pacific was modestly negative for the second month in a row (while we are somewhat concerned about the impact of the trade disputes with China, we need more than two months to call a trend): RevPAR was -0.2% in US$ y/y. This compares to the -1.0% reported last month. Within Asia, Northeastern Asia, which includes China, Japan and Korea, was +0.8%. Australia/Oceania was -4.2%, Central & South Asia was -6.7%, and Southeastern Asia was +3.5%.

3Q estimated regional actuals vs. 2018 C-corp expectations:

- **Europe:** HLT guided for European RevPAR growth in 2018 (in constant currency) to be in the mid-single digits for 2018 and MAR projected (in constant currency) mid-single digits growth for 3Q, 4Q, and FY 2018.
    - Our projection for 3Q European RevPAR growth in local currency is +6-8% (formerly +4-6%).
- **Asia-Pacific:** HLT is guiding 2018 RevPAR up high-single digits with China +12-13% and MAR is guiding up at a high-single digit rate for 3Q, 4Q, and FY 2018.
    - Our projection for 3Q Asia-Pacific RevPAR growth in USD is +4-6% (previously +5-7%). Note: STR results reported in USD are being inflated by FX tailwinds.

Hyatt, InterContinental (IHG, NR), and Marriott have the greatest exposure to Europe and Asia. From Europe, MAR generates approximately 15% of EBITDA, IHG 15%, Wyndham (WH, Buy) 15%, and H and HLT 10% each. Of these companies, H and MAR have the greatest exposure to Asia (~10-20% of EBITDA). Each of the other companies generates 5% to 10% of EBITDA from the Asia-Pacific region.

Examining the three customer segments:

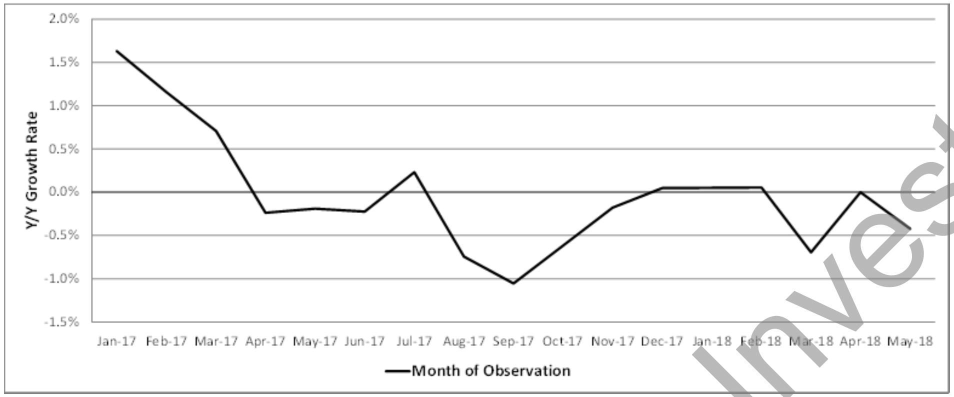
Leisure travel: Our latest pricing and demand observations from our RevPAR data lab show RevPAR growth for Fall leisure travel tracking down low-single digits. As discussed previously, weakness is from difficult y/y comps in Florida and Texas. Ex-these states, we see underlying RevPAR trends up on the low-single digits.

Individual business traveler RevPAR expectations (visibility is about 60 days) were fairly consistent with our prior observation. We expect this segment up 2.5-3.5% for the rest of the year.

Forward-looking Group/convention demand expectations continue to be lackluster (primary data source: TAP). While it is difficult to prove causation, we would not be surprised if trade war fears are making companies somewhat more hesitant in making longer term group meeting and convention commitments.

- **2018:** Headline group demand is pacing approx. -0.4%. To this we add approx. 2.0 percentage points of rate growth to come up with a projection that same-store Group RevPAR is tracking at approx. +1.4-2.0% for 2018.

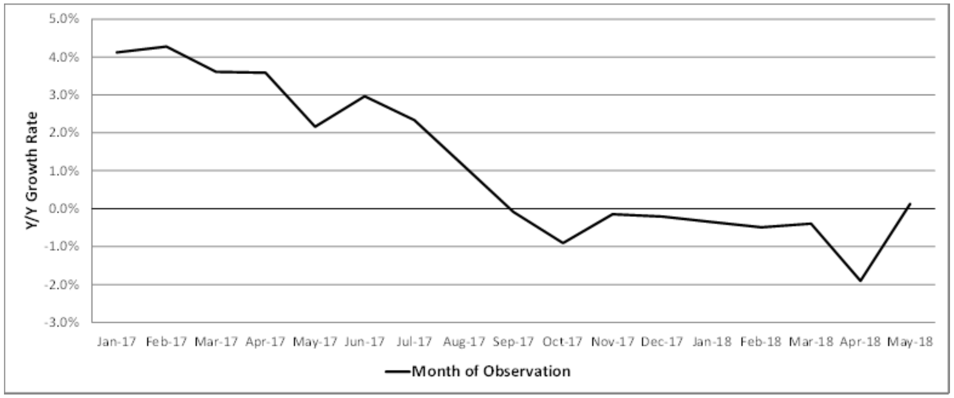
2018 Group demand pace trend:



Source: STRH research, TAP

- **2019:** Our net-of-supply group pace for 2019 is +0.1% at the moment (Approx. 100-200 bps. lower ex-San Francisco and Philadelphia). To this we add approx. 1.5 percentage points of rate growth to come up with a projection that same-store Group RevPAR is tracking at approx. +1-2% y/y for 2019 at the moment. We note that 2019 will show massive gains in SF due to the completion of the Moscone Center renovations and Philadelphia has a strong convention calendar.

2019 Group demand pace trend



Source: STRH research, TAP

Segmentation By Company

	Transient Corporate	Transient Leisure	Group
REITS			
CHSP	45%	20%	35%
DRH	45%	20%	35%
HST	45%	15%	40%
LHO	55%	20%	25%
PK	45%	20%	35%
RHP	5%	15%	80%
RLJ	55%	25%	20%
SHO	45%	20%	35%
PEB (not covered)	60%	20%	20%

	Transient Corporate	Transient Leisure	Group
C-Corps			
CHH	45%	45%	10%
H	40%	20%	40%
HLT	50%	20%	30%
MAR	45%	20%	35%
WH	45%	45%	10%
IHG (not covered)	45%	40%	15%

Source: STRH Research

Major Markets:

Not surprisingly, due to completed renovation of the convention center, San Francisco will be the outstanding market over the next year. Washington DC is the weakest major market over the next year with the industry chatter being that due to political strife/unfavorable views of the executive office, the capital is a less desirable location to visit. **Canadian cities**, which were the strongest performers over the past two years are cooling off likely due to less favorable FX rates. **NYC** continues to be the surprise upside market for 2018, likely due to Airbnb rooms exiting the system, more favorable FX for international visitors, and perhaps some business pushed to NYC from DC. **Miami** has a very tough comp beginning in September and will likely have negative RevPAR growth over the next year. **Orlando** continues to be a fairly strong market, though not as strong as the past year. **Houston** looks to be the weakest market due to difficult hurricane comps partially offset by a strengthening oil/energy sector.

Ranking the big six major US markets for the remainder of 2018. Group/meeting bookings is the best way to think about market outperformance/ underperformance for time periods more than 90 days out. A healthy (or weak) convention calendar really drives city performance (with the notable exception of NYC as that is mostly a transient market). Based on initial group/convention bookings, we lump the top six markets into three buckets:

Our expectations over through the end of 2019:

1. **Well above average:** SF
2. **Average to slightly above average:** Boston, Los Angeles
3. **Below average:** Chicago, NYC
4. **Well below average:** Washington DC

Additional color on the big six:

Boston:

4Q18: Below average

1Q19: Above average

2019: Average

Est exposure to Boston market									
	CHSP	**DRH**	**HST**	**LHO**	**PEB**	**PK**	**RHP**	**RLJ**	**SHO**
Boston	17%	15%	6%	19%	8%	2%	0%	4%	14%
Rank	2	3	6	1	5	8	9	7	4

Note: Est. exposures include surrounding areas

Source: STRH Research, Company data

Chicago:

4Q18: Well above average

4Q19: Well below average

2019: Below average

Est exposure to Chicago market									
	CHSP	**DRH**	**HST**	**LHO**	**PEB**	**PK**	**RHP**	**RLJ**	**SHO**
Chicago	9%	11%	4%	7%	0%	6%	0%	4%	7%
Rank	2	1	6	3	8	5	8	6	3
Note: Est. exposures include surrounding areas									
Source: STRH Research, Company data									

Los Angeles:

4Q18: Average

1Q19: Below average

2019: Average

Est exposure to LA market									
	CHSP	DRH	HST	LHO	PEB	PK	RHP	RLJ	SHO
LA	8%	1%	6%	9%	15%	0%	0%	5%	9%
Rank	4	7	5	2	1	8	8	6	2
Note: Est. exposures include surrounding areas									
Source: STRH Research, Company data									

NYC: Following an approx. +4.5% through August, NYC should see a positive RevPAR growth result for 2018. Helping NYC are new regulations on short-term rentals (Airbnb) which may take some of the new "shadow supply" pressure away.

- A major headwind to same store RevPAR growth in NYC remains several years of compounded 4-6% new supply growth. Per Lodging Econometrics, city-wide new room supply grew 5.1% in 2016, 4.9% in 2017, and is expected to grow 6.8% in 2018, 6.0% in 2019, and 3.5% in 2020. Even if some of these expected new hotels never open, it is difficult to envision that NYC will not have continued pressure from above-average supply over the next several years. **We believe RevPAR growth in NYC will be slightly negative in 2019.**

4Q18: Above average

1Q19: Below average

2019: Below average

Est exposure to NYC market									
	CHSP	**DRH**	**HST**	**LHO**	**PEB**	**PK**	**RHP**	**RLJ**	**SHO**
NYC	5%	10%	9%	9%	0%	7%	0%	5%	4%
Rank	5	1	2	2	8	4	8	5	7
Note: Est. exposures include surrounding areas									
Source: STRH Research, Company data									

San Francisco: 1Q18 was the last quarter of Moscone-driven weakness. Specifically, March 2018 was the month where SF turned the corner.

4Q18: Above average

1Q19: Well above average

2019: Well above average

Est exposure to SF market									
	CHSP	**DRH**	**HST**	**LHO**	**PEB**	**PK**	**RHP**	**RLJ**	**SHO**
San Francisco	23%	1%	10%	15%	25%	12%	0%	11%	8%
Rank	2	8	6	3	1	4	9	5	7
Note: Est. exposures include surrounding areas									
Source: STRH Research, Company data									

Washington DC: While the reasons for RevPAR weakness are only anecdotal, a recent article in the Washington Post sheds light:

While hard numbers won't be available for months, tour operators are reporting a drop in visits from countries Trump has targeted on trade, immigration and religion, with the controversial travel ban from several Muslim-majority countries recently upheld by the Supreme Court. Tourism analysts worry the protracted legal battle over the travel ban has tarnished the United States' reputation as a welcoming nation.
"My tours are getting smaller and smaller," said Dutch-speaking guide Ruth Roberts, whose typical groups of 30 or so have shrunk to about 17 this summer. Three of her fall groups from Europe have already canceled as well. "The feeling has soured tremendously."

4Q18: Well below average

1Q19: Well below average

2019: Well below average

Est exposure to DC market									
	CHSP	**DRH**	**HST**	**LHO**	**PEB**	**PK**	**RHP**	**RLJ**	**SHO**
DC	3%	5%	10%	14%	3%	3%	21%	5%	12%
Rank	7	5	4	2	7	7	1	5	3

Note: Est. exposures include surrounding areas

Source: STRH Research, Company data

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Current expectations for Top 25 Market new supply:

Supply By Top 25 Markets (Sorted by Pipeline Rooms Growth as % of Census)
As of 2Q18

	Census Rank	YE 2016 Growth Rate	YE 2017 Growth Rate	2018F Growth Rate	2019F Growth Rate	2020F Growth Rate
Nashville	24	3.7%	4.3%	8.1%	6.9%	6.6%
New York City	4	5.1%	4.9%	6.8%	6.0%	3.5%
Seattle	19	2.3%	4.3%	5.5%	5.2%	5.3%
Denver	16	2.6%	5.6%	6.1%	4.1%	4.8%
Miami	14	4.2%	3.4%	3.4%	3.7%	3.9%
Dallas	8	3.2%	5.8%	4.4%	3.5%	5.2%
Houston	9	6.9%	4.0%	3.7%	4.3%	3.0%
Boston	13	4.3%	3.1%	4.5%	3.6%	1.4%
Detroit	21	2.3%	3.1%	3.4%	3.8%	4.6%
Los Angeles	6	1.0%	4.2%	2.0%	3.0%	3.7%
Philadelphia	18	1.5%	3.2%	2.7%	2.7%	2.0%
Minneapolis	23	6.0%	1.8%	3.7%	4.0%	3.0%
Anaheim	12	3.3%	1.9%	1.2%	2.1%	4.6%
Atlanta	7	1.4%	1.7%	2.9%	2.4%	2.8%
Orlando	2	1.8%	0.8%	1.1%	1.2%	2.7%
Phoenix	10	1.6%	2.8%	1.4%	2.5%	3.8%
San Francisco	15	0.1%	1.8%	2.5%	0.9%	0.8%
San Diego	11	1.7%	1.3%	2.3%	2.6%	0.9%
Tampa	17	1.5%	4.0%	2.2%	2.0%	2.5%
Washington, D.C.	5	2.0%	2.0%	1.9%	1.1%	1.8%
Saint Louis	28	1.3%	2.1%	1.6%	1.8%	2.6%
San Antonio	20	1.9%	1.4%	2.3%	1.9%	2.7%
Chicago	3	2.5%	2.3%	1.6%	2.5%	1.1%
Norfolk	26	0.0%	1.2%	0.0%	2.0%	0.0%
Oahu Island	36	1.3%	0.6%	0.0%	0.0%	0.6%
Total Top 25 Markets		**2.6%**	**2.9%**	**3.0%**	**3.0%**	**2.9%**

Source: Lodging Econometrics, STRH Research

Notes: The largest market in the U.S., Las Vegas, is not included in this chart due to its casino orientation. 2018-2020 are forecasts.

RevPAR Guidance (3Q18 and FY 18)			
C-Corps	3Q18	FY 18	Notes
CHH	+0-1.5%	+1.5-3.0%	*Domestic RevPAR ex-WoodSpring*
H		+3-4%	*Comparable systemwide*
HLT	+2.5-3.0%	+3-4%	*Systemwide*
		+2.5-3.5%	*US*
		Mid-single digits (+)	*Americas ex-US*
		Mid-single digits (+)	*Europe*
		Within system-wide guidance range	*Middle East/Africa*
		High single digits (+) with China +12-13%	*Asia Pacific*
MAR	+2.5-3.0%	+3-4%	*Worldwide*
	+1.5-2.0%	+2-3%	*North America*
	+5-6%	+5-6%	*International*
	High-single digit (+)	High-single digit (+)	*Asia Pacific*
	Mid-single digit (+)	Mid-single digit (+)	*Caribbean & Latin America*
	Mid-single digit (+)	Mid-single digit (+)	*Europe*
	Mid-single digit (+)	Flattish	*Middle East/Africa*
WH		Approx. +3%	*Ex-La Quinta and sale of Knights Inn*
		+7-8%	*Total portfolio*
REITS			
CHSP	+3-5%	+3-5%	
DRH		+1.5-2.5%	
HST		+1.75-2.5%	
LHO		-1.0% to -0.5%	
PK		+2-3%	
RHP		+2.5-4.0%	*Hospitality RevPAR*
RLJ		-0.5% to +1.0%	
SHO	+1.25-3.25%	+0.5-2.5%	

Source: Company reports and conference calls

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, $82.75, Hold, C. Patrick Scholes)
Chesapeake Lodging Trust (CHSP, $32.67, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, $11.71, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $76.92, Hold, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $80.16, Buy, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, $20.89, Hold, C. Patrick Scholes)
LaSalle Hotel Properties (LHO, $34.31, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $130.24, Hold, C. Patrick Scholes)
Park Hotels & Resorts Inc. (PK, $32.47, Buy, C. Patrick Scholes)
Playa Hotels & Resorts N.V. (PLYA, $9.55, Buy, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, $86.33, Hold, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, $22.48, Hold, C. Patrick Scholes)
Sunstone Hotel Investors, Inc. (SHO, $16.29, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, $116.16, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $55.17, Buy, C. Patrick Scholes)
Airbnb (Private)
InterContinental Hotels Group (IHG, $62.10, NR)
Pebblebrook Hotel Trust (PEB, $36.42, NR)

Analyst Certification

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