



Lodging: U.S. RevPAR -2.5% Y/Y Last Week; negative holiday shift impact

Holiday really hurt Group business (-19.0%) -- as expected

What's Incremental To Our View

Overall U.S. RevPAR was -2.5% y/y for the week ending 09/23/17, per STR, down from the prior week's result of +1.8%. (2-year stacked RevPAR was +6.7% vs. +6.3% in the prior week.) Midscale (+3.5%) was the strongest chain scale; Independent hotels (-3.6%) underperformed the industry average. Within Upper Upscale & Luxury class hotels, Group (-19.0% vs. -7.3% prior week) was softer than Transient (-2.0% vs. +0.1% prior week). The headline RevPAR was negatively impacted by the Jewish High Holidays calendar shift. However demand post-hurricanes Harvey (+47.8% for Houston) and Irma (+9.3% for Miami, +17.1% for Orlando, and +18.7% for Tampa) offset some of the holiday shift weakness.

As discussed last week: it is important to note that large and damaging weather events such as Harvey and Irma have historically been net positives for hotel demand, especially for limited service and extended stay hotels (see Choice (CHH, \$63.25, Hold) post-Katrina in 2005). However, while RevPAR growth rates will likely go up for companies such as CHH and Wyndham (WYN, \$104.88, Buy) in 2017 and into the first half of 2018, we caution investors to remember this is one-time and not sustainable demand and will likely mean second-half 2018 and first-half 2019 RevPAR growth rates will be challenged by the tough y/y comp (See CHH in 2006).

Takeaways from the latest weekly results:

- **This was a tough comp week due to the Jewish High Holidays calendar shift (negative impact to 3Q/positive impact to 4Q).** Upper Upscale and Luxury were most hurt Tuesday through Thursday. The week ending 9/30 will also be a tough comp. The weeks ending 10/7 and 10/14 will be easier comps. [For more granularity, please also see our Fall Calendar Shift RevPAR Roadmap report.](#)

As a rule of thumb when analyzing the weekly data, if Group results are abnormally strong or weak, which they were last week, there is a holiday shift going on.

- **Harvey impact:** Houston RevPAR was +47.8% for the week compared with +58.6% last week. Historically weather events such as these have been a net benefit to hotel demand (outside of the most impacted areas). This increased demand comes from extended relocations in hotels and increased government

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What's Inside

Weekly STR results and analysis

spending to repair the damage in the areas hit. **We expect high occupancy in Houston and Texas in general for the next several months due to Harvey.**

Irma impact - Positive to the major Florida markets and Atlanta despite the calendar shift:

Atlanta \uparrow +4.3%. Last week was +3.7%.

Orlando \uparrow +17.1%. Last week was +19.0%.

Tampa \uparrow +18.7%. Last week was +29.9%.

Miami \uparrow +9.3%. Last week was -18.8%.

[Please see the attached STR note for a deep-dive on the Irma impact](#) (starting on p.3).

Based on the month-to-date results, we estimate full-service branded domestic hotels (the typical Hilton, Hyatt, or Marriott US hotel) to finish approximately -3% in September. Please note that reported monthly results include hotels that are not in the weekly data set.

Color on last week's RevPAR results:

- **Midscale was the strongest chain scale:** Luxury RevPAR (-10.4%), Upper Upscale (-6.9%), Upscale (-2.1%), Upper Midscale (+1.5%), Midscale (+3.4%), and Economy (+2.5%). Independent hotels (-3.6%) underperformed headline U.S. RevPAR.
- **Within Upper Upscale & Luxury class hotels, Group was softer than Transient (largely due to the holiday shift):** Transient segment (individual business and leisure travelers) RevPAR was -2.0% (vs. +0.1% last week) and Group segment RevPAR was -19.0% (vs. -7.3% last week).
- **NYC (-7.2%) "led" the top 5 markets but all were down due to the holiday shift:** Boston (-18.5%); Chicago (-16.1%); LA (-7.3%); Washington, D.C. (-17.5%).
- **Other relevant markets:**
 - **San Francisco was down:** RevPAR was -19.5% vs. 0.0% last week. We anticipate weak y/y results in San Francisco for 3Q due to the renovations at the Moscone Center.
 - **Texas results were mixed:** Dallas RevPAR was -4.8% (vs. -7.5% last week). Houston RevPAR was +47.8% (vs. +58.6% last week).

The lodging and leisure stocks: As we have written in our last several reports, while the RevPAR trends are uninspiring, the good news is we believe companies are likely not going to miss their (uninspiring and intentionally conservative per some company conference calls) guided ranges. If nothing else, that has at least prevented the stocks from giving back most of their November and December gains, along with the continued hope (but fading by the day) that President Trump will eventually Make RevPAR Great Again, in our view. **There are several relative bright spots that we believe will continue to prevent hotel stock prices from significantly contracting:**

1. **Other sectors considered "uninvestable" by investors.** Investors tell us other sectors which historically were in their investment universe have become "uninvestable" due to threats from Amazon (AMZN, \$938.60, Buy, Squali) and the like. While we see Airbnb (private) as a threat to the hotel industry, we think the threat is nowhere near the magnitude of say Uber (private) vs. yellow cabs. A frequent comment we hear from investors when we discuss lackluster hotel fundamentals and expensive lodging stocks, most notably MAR (\$108.07, Hold) vs. peers, is "Our other investment choices look far less attractive so we're sticking with our investments in lodging for now."
2. **Hotel REIT dividends are attractive, in our view, and should be sustainable over the next year.** We believe an unwillingness to have to go against a 6%+ dividend yield has kept investors from being overly negative (potentially shorting) the hotel REITS.

Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Upper		Upper		Inde-		New	York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy						
7/1/2017	6.8%	11.4%	8.0%	5.9%	5.9%	4.9%	3.4%	6.4%	6.0%	16.9%	10.3%	22.9%	21.3%
7/8/2017	-2.0%	3.4%	-5.6%	-6.2%	-5.7%	-1.9%	-0.2%	2.2%	-4.4%	-7.1%	-2.8%	1.5%	-7.6%
7/15/2017	1.6%	1.8%	1.7%	0.5%	0.8%	1.7%	1.6%	1.6%	-1.8%	5.7%	1.8%	-7.7%	11.9%
7/22/2017	0.4%	0.3%	-1.3%	-1.3%	0.0%	0.7%	0.3%	1.7%	-1.8%	2.2%	0.3%	-13.6%	2.9%
7/29/2017	1.5%	0.0%	-1.5%	0.2%	1.1%	2.0%	1.6%	3.7%	1.8%	-1.9%	-4.3%	-18.0%	8.7%
8/5/2017	-0.8%	-0.7%	-1.8%	-0.8%	-0.6%	0.0%	-0.5%	-1.4%	-2.3%	5.7%	-3.3%	11.1%	-1.0%
8/12/2017	2.2%	3.3%	2.1%	1.7%	1.3%	1.5%	1.2%	2.5%	-0.7%	-7.8%	0.8%	-7.9%	6.6%
8/19/2017	3.5%	3.0%	1.7%	2.2%	3.5%	4.8%	4.1%	4.0%	2.2%	1.9%	-4.8%	2.4%	0.7%
8/26/2017	6.3%	2.9%	2.7%	2.6%	7.6%	11.0%	9.3%	7.9%	-2.3%	5.9%	0.4%	-4.3%	-0.8%
9/2/2017	4.3%	5.8%	2.9%	3.6%	4.0%	5.3%	2.3%	4.9%	1.0%	5.0%	3.0%	-1.3%	-1.0%
9/9/2017	3.7%	2.3%	1.4%	3.4%	5.7%	9.5%	8.1%	1.2%	-0.3%	6.8%	2.2%	4.6%	2.8%
9/16/2017	1.8%	0.6%	-1.9%	0.7%	3.6%	7.6%	8.7%	0.6%	2.3%	-6.2%	3.4%	-7.9%	-6.4%
9/23/2017	-2.5%	-10.4%	-6.9%	-2.1%	1.5%	3.4%	2.5%	-3.6%	-7.2%	-18.5%	-7.3%	-16.1%	-17.5%

	Jewish High Holidays calendar shift				Midscale and Economy led the industry				NYC and LA led the Top 5 markets				
1Q15	8.0%	6.3%	6.0%	7.0%	8.5%	8.8%	9.2%	8.9%	-4.3%	13.8%	7.7%	11.4%	6.3%
2Q15	6.5%	5.5%	5.4%	5.9%	6.3%	6.6%	6.7%	7.1%	-1.8%	7.1%	7.4%	11.0%	11.7%
3Q15	5.9%	4.4%	4.0%	5.7%	6.4%	6.1%	6.8%	6.8%	0.6%	7.1%	11.1%	5.1%	0.3%
4Q15	4.8%	2.7%	3.8%	4.2%	4.9%	3.7%	4.4%	5.9%	-2.0%	5.3%	8.3%	1.4%	2.1%
1Q16	2.7%	1.6%	1.9%	2.2%	2.0%	0.0%	1.8%	4.0%	-1.2%	-3.0%	16.6%	-4.8%	3.1%
2Q16	3.5%	0.8%	2.9%	3.1%	3.2%	3.2%	3.0%	4.2%	-4.5%	1.5%	11.1%	-1.0%	3.5%
3Q16	3.3%	1.5%	2.5%	2.0%	1.8%	2.5%	3.0%	5.1%	-2.5%	-0.5%	9.3%	1.2%	5.5%
4Q16	3.2%	1.9%	0.2%	1.2%	2.2%	3.9%	4.4%	5.1%	0.9%	-1.6%	6.9%	3.3%	6.0%
1Q17	3.4%	2.1%	3.0%	1.0%	2.4%	3.5%	2.6%	5.2%	-1.3%	-1.1%	-2.5%	1.5%	16.1%
2Q17	2.7%	2.3%	0.6%	0.6%	1.2%	2.4%	3.7%	5.1%	0.2%	4.4%	3.6%	0.8%	0.8%

YoY % change in ADR

	U.S.	Upper		Upper		Inde-		New	York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy						
7/1/2017	2.8%	5.4%	2.6%	2.6%	1.9%	1.3%	1.6%	2.2%	2.5%	9.4%	7.3%	10.6%	10.9%
7/8/2017	1.1%	3.1%	-1.7%	-1.4%	-0.2%	1.3%	3.0%	2.7%	-7.0%	-0.9%	1.9%	1.5%	-4.6%
7/15/2017	1.7%	1.7%	1.7%	1.1%	1.3%	1.5%	1.6%	1.8%	-2.6%	5.4%	4.4%	-5.5%	9.7%
7/22/2017	0.5%	0.8%	-0.5%	-0.6%	0.3%	0.9%	0.6%	1.5%	-2.4%	4.0%	1.8%	-7.4%	2.7%
7/29/2017	1.2%	0.1%	-1.0%	0.3%	1.2%	1.8%	1.8%	2.6%	0.2%	-0.3%	-0.3%	-11.5%	5.5%
8/5/2017	0.7%	-0.4%	0.2%	0.4%	0.6%	1.1%	1.4%	0.5%	-3.3%	3.6%	-0.1%	8.4%	-0.5%
8/12/2017	1.5%	-0.8%	0.9%	1.0%	1.0%	1.5%	1.6%	1.6%	-1.4%	-1.5%	1.6%	-3.2%	2.2%
8/19/2017	2.1%	0.7%	2.1%	1.5%	2.1%	2.7%	2.9%	2.1%	0.0%	2.5%	-1.0%	3.2%	0.5%
8/26/2017	3.2%	5.1%	2.5%	1.7%	3.6%	5.0%	4.8%	4.3%	-1.8%	4.5%	2.6%	-1.6%	-0.9%
9/2/2017	2.1%	4.2%	1.4%	0.9%	1.1%	2.0%	2.3%	2.6%	-0.7%	2.6%	3.4%	-1.3%	-2.9%
9/9/2017	1.6%	3.4%	1.2%	1.9%	2.1%	3.8%	4.4%	0.6%	-1.5%	1.7%	3.6%	4.3%	-0.7%
9/16/2017	1.4%	4.4%	0.9%	2.1%	2.2%	3.7%	4.8%	0.7%	-0.2%	-2.3%	4.6%	-5.4%	-2.5%
9/23/2017	-1.9%	-3.2%	-4.2%	-1.3%	0.2%	1.9%	2.6%	-1.8%	-5.6%	-11.0%	-1.1%	-8.7%	-10.4%

1Q15	4.7%	5.8%	4.7%	5.2%	4.7%	4.7%	5.5%	4.7%	-4.1%	7.3%	6.5%	7.1%	1.7%
2Q15	4.8%	4.9%	4.8%	5.3%	4.6%	4.3%	4.6%	4.6%	-1.5%	6.8%	7.1%	9.2%	7.9%
3Q15	4.5%	3.7%	3.6%	5.2%	4.4%	4.6%	5.0%	4.6%	0.3%	7.4%	9.6%	5.3%	-0.1%
4Q15	3.6%	2.3%	3.0%	3.9%	3.5%	3.0%	4.2%	3.8%	-2.3%	3.9%	6.1%	2.3%	1.0%
1Q16	3.2%	1.9%	2.7%	3.2%	2.6%	1.7%	3.3%	3.7%	-3.1%	1.4%	11.3%	-1.9%	1.1%
2Q16	2.9%	1.5%	2.2%	2.9%	2.8%	2.7%	3.4%	3.0%	-3.1%	3.3%	9.4%	0.3%	2.1%
3Q16	3.4%	1.5%	2.5%	2.7%	2.4%	3.1%	3.6%	4.4%	-2.7%	2.3%	7.5%	1.9%	3.5%
4Q16	2.6%	2.1%	1.4%	2.2%	2.0%	2.2%	3.2%	3.8%	-1.2%	1.3%	5.8%	3.9%	4.1%
1Q17	2.5%	2.3%	2.4%	1.3%	1.6%	1.8%	2.4%	3.5%	-2.2%	0.0%	-0.2%	1.7%	13.6%
2Q17	2.2%	2.2%	1.2%	1.5%	1.5%	2.1%	2.3%	3.5%	-1.5%	4.1%	2.8%	1.5%	2.0%

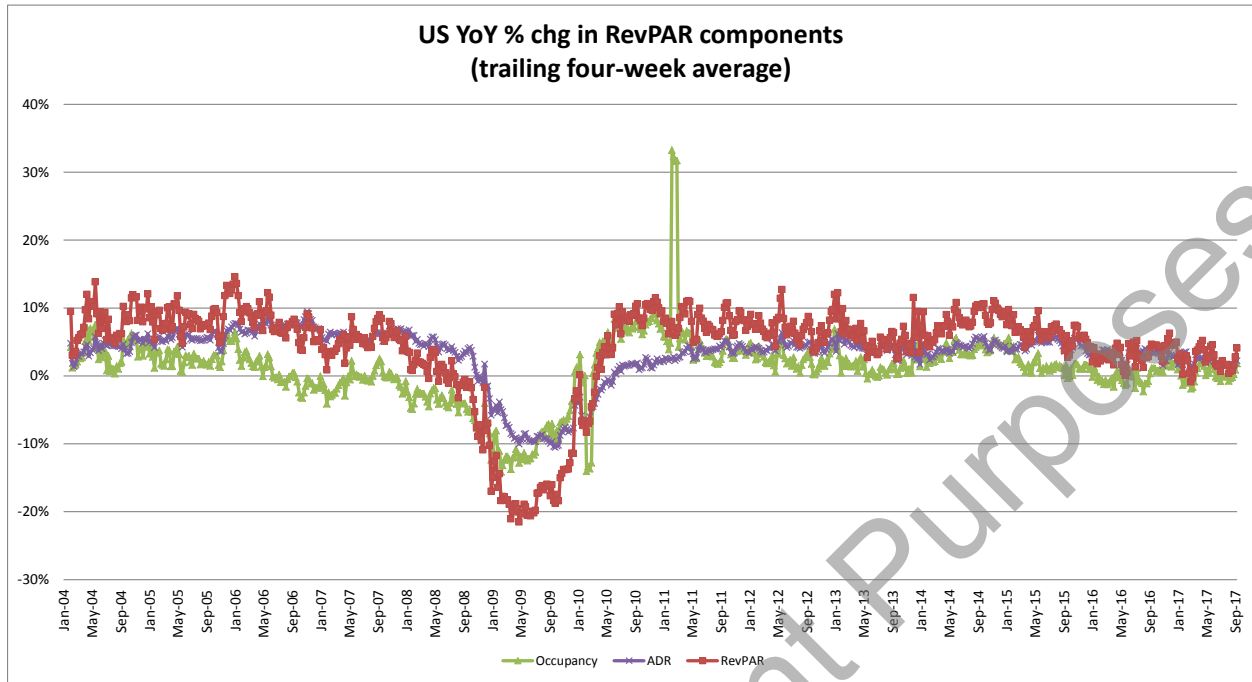
YoY % change in Occupancy

	U.S.	Upper		Upper		Inde-		New	York	Boston	LA	Chicago	DC
		Luxury	Upscale	Upscale	Midscale	Midscale	Economy						
7/1/2017	3.8%	5.7%	5.2%	3.3%	3.9%	3.5%	1.7%	4.1%	3.5%	6.9%	2.9%	11.1%	9.4%
7/8/2017	-3.0%	0.3%	-4.0%	-4.9%	-5.5%	-3.2%	-3.2%	-0.5%	2.8%	-6.3%	-4.6%	0.0%	-3.2%
7/15/2017	-0.1%	0.1%	0.0%	-0.6%	-0.5%	0.2%	0.0%	-0.2%	0.7%	0.3%	-2.6%	-2.3%	2.0%
7/22/2017	-0.2%	-0.5%	-0.8%	-0.6%	-0.3%	-0.2%	-0.3%	0.2%	0.7%	-1.7%	-1.5%	-6.7%	0.2%
7/29/2017	0.3%	-0.1%	-0.5%	-0.2%	0.0%	0.2%	-0.3%	1.0%	1.6%	-1.7%	-4.0%	-7.4%	3.1%
8/5/2017	-1.5%	-0.3%	-1.3%	-1.1%	-1.2%	-1.1%	-1.9%	-1.9%	1.1%	2.0%	-2.9%	2.5%	-0.5%
8/12/2017	0.7%	4.1%	1.1%	0.7%	0.3%	0.1%	-0.4%	0.9%	0.7%	-6.4%	-0.8%	-4.9%	4.3%
8/19/2017	1.4%	2.3%	-0.4%	0.7%	1.4%	2.0%	1.2%	1.9%	2.2%	-0.5%	-3.9%	-0.8%	0.3%
8/26/2017	3.0%	-2.0%	0.1%	0.9%	3.9%	5.8%	4.2%	3.5%	-0.5%	1.4%	-2.1%	-2.8%	0.1%
9/2/2017	2.2%	1.6%	1.5%	2.7%	2.9%	3.2%	-0.1%	2.3%	1.7%	2.4%	-0.4%	0.0%	1.9%
9/9/2017	2.1%	-1.0%	0.3%	1.4%	3.5%	5.5%	3.6%	0.6%	1.2%	5.0%	-1.3%	0.3%	3.5%
9/16/2017	0.5%	-3.7%	-2.8%	-1.4%	1.4%	3.8%	3.7%	-0.2%	2.5%	-3.9%	-1.2%	-2.7%	-4.0%
9/23/2017	-0.7%	-7.5%	-2.8%	-0.9%	1.3%	1.5%	0.0%	-1.8%	-1.7%	-8.4%	-6.3%	-8.1%	-7.9%

1Q15	3.1%	0.5%	1.3%	1.7%	3.6%	3.9%	3.5%	4.0%	-0.2%	6.1%	1.1%	4.0%	4.6%
2Q15	1.6%	0.6%	0.5%	0.6%	1.7%	2.2%	1.3%	2.3%	-0.3%	0.3%	0.3%	1.7%	3.5%
3Q15	1.4%	0.6%	0.4%	0.5%	1.3%	1.8%	1.0%	2.1%	0.2%	-0.3%	1.3%	-0.1%	0.4%
4Q15	1.2%	0.4%	0.8%	0.2%	1.3%	0.6%	0.2%	2.1%	0.3%	1.4%	2.0%	-0.9%	1.1%
1Q16	-0.5%	-0.3%	-0.8%	-0.9%	-0.6%	-1.7%	-1.5%	0.3%	2.0%	-4.3%	4.7%	-3.0%	2.0%
2Q16	0.6%	-0.7%	0.7%	0.2%	0.4%	0.5%	-0.4%	1.2%	-1.4%	-1.7%	1.5%	-1.4%	1.3%
3Q16	0.0%	0.0%	-0.1%	-0.6%	-0.6%	-0.6%	-0.6%	0.7%	0.3%	-2.8%	1.7%	-0.7%	1.9%
4Q16	0.6%	-0.2%	-0.8%	-1.0%	0.2%	1.7%	1.2%	1.2%	2.2%	-2.8%	1.0%	-0.5%	3.7%
1Q17	0.9%	-0.2%	0.6%	-0.3%	0.7%	1.6%	0.2%	1.6%	1.0%	-1.1%	-2.4%	-0.2%	2.2%
2Q17	0.5%	0.1%	-0.6%	-1.1%	-0.3%	0.4%	1.4%	1.6%	1.7%	0.3%	0.8%	-0.7%	-1.2%

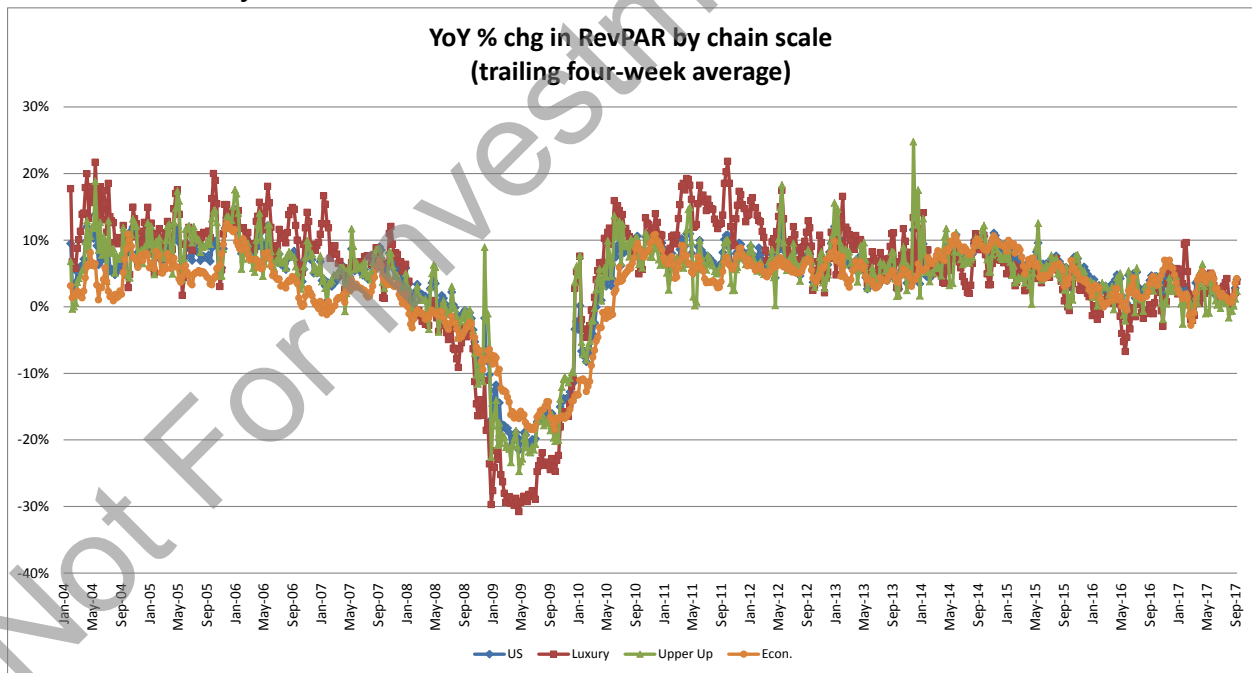
Source: STR data, STRH research

RevPAR Component Trends



Source: STR data, STRH research

RevPAR Trends by Chain Scale



Source: STR data, STRH research

Price Target/Risks Summary

Lodging	TKR	Price 9/26/17	Rating	PT*	% upside down- side	2018E EBITDA (\$M)	Target EV/EBITDA Multiple	Risks
Chesapeake Lodging Trust	CHSP	\$26.36	Hold	\$23	-13%	\$183	12.0X	Upside risk: improvement in NY and Chicago markets Downside risk: softening of RevPAR trends in Boston or SF. Slowdown in real estate lending.
Choice Hotels	CHH	\$63.25	Hold	\$65	3%	\$321	13.5X	Upside risk: conservative guidance. Downside risk: big catalyst of special dividend already baked into the stock.
DiamondRock Hospitality	DRH	\$10.89	Hold	\$11	1%	\$254	11.5X	Upside risk: specific markets (esp. NYC) perform better than expected. Downside risk: company unable to locate properties to buy.
Host Hotels & Resorts	HST	\$18.50	Hold	\$19	3%	\$1,419	12.5X	Upside risk: the company increases dividends by more than expected; NYC outperforms or is sold down at attractive multiples Downside risk: Group underperforms. NYC hotels underperform and asset sales do not happen.
Hyatt Hotels	H	\$61.39	Hold	\$61	-1%	\$777	12.2X	Upside risk: Transient and group trends outperform expectations Downside risk: ongoing misexecution and volatility.
Hilton Grand Vacations	HGV	\$38.57	Buy	\$41	6%	\$408	10.9X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional fee-for-service inventory deals
Hilton	HLT	\$69.50	Buy	\$67	-4%	\$1,947	14.0X	Downside risk: overhang from remaining big sponsor ownership, slowing pipeline
InterContinental Hotels	IHG	\$51.59	Hold	\$51	-1%	\$899	13.5X	Upside risk: further acceleration in returning capital to shareholders. Downside risk: trends continue to worsen in Greater China
ILG	ILG	\$26.68	Buy	\$29	9%	\$368	10.8X	Downside risk: membership base erosion as chum outstrips new timeshare sales
Lasalle Hotel Properties	LHO	\$28.87	Hold	\$26	-10%	\$320	12.5X	Upside risk: ability to increase dividend. Downside risk: heavy D.C. exposure.
Marriott International	MAR	\$108.07	Hold	\$96	-11%	\$3,139	13.7X	Upside Risk: Significant U.S macroeconomic improvement results in large recovery in transient corporate demand (and consequential >400 bps RevPAR improvement). Owned assets sell for premium prices relative to MAR expectations. Downside Risk: 2017 or 2018 is a recession year in the US. Geopolitical and policy risks negatively impact lodging demand.
Marriott Vacations	VAC	\$122.58	Hold	\$120	-2%	\$295	10.4X	Upside risk: Mix shift not an issue for margins, quicker execution/upsized of buyback program; Downside risk: inability to achieve development margin targets, inability to close asset sales or asset sales are done at lesser values than expected
Park Hotels & Resorts	PK	\$27.67	Hold	\$28	1%	\$741	12.0X	Upside risk: The downturn in the lodging cycle is short-lived and positive macroeconomic trends result in increasingly positive RevPAR growth and improved EBITDA. Downside risk: Significant supply growth and macroeconomic challenges/shocks.
Ryman Hospitality Properties	RHP	\$61.83	Hold	\$59	-5%	\$385	12.3X	Upside risk: recovering group demand better than expected, better margin recovery. Downside risk: booking issues stickier than expected.
Sunstone Hotel Investors	SHO	\$16.02	Hold	\$15	-6%	\$341	12.0X	Upside risk: valuation discount to peers. Downside risk: San Diego, Boston, LA exposure. Insufficient ADR lift from Boston Park Plaza/Marriott Wailea Beach renovations.
Wyndham Worldwide Corp	WYN	\$104.88	Buy	\$112	7%	\$1,509	9.8X	Downside risk: the timeshare business is especially vulnerable to economic softness.

* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2018 EBITDA

Source: FactSet, STRH research

Companies Mentioned in This Note

Amazon.com, Inc. (AMZN, \$938.60, Buy, Youssef Squali)
Choice Hotels International, Inc. (CHH, \$63.25, Hold, C. Patrick Scholes)
Chesapeake Lodging Trust (CHSP, \$26.36, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$10.89, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$61.39, Hold, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$38.57, Buy, Bradford Dalinka)
Hilton Worldwide Holdings Inc. (HLT, \$69.50, Buy, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$18.50, Hold, C. Patrick Scholes)
InterContinental Hotels Group, PLC (IHG, \$51.59, Hold, C. Patrick Scholes)
ILG, Inc. (ILG, \$26.68, Buy, C. Patrick Scholes)
LaSalle Hotel Properties (LHO, \$28.87, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$108.07, Hold, C. Patrick Scholes)
Park Hotels & Resorts Inc. (PK, \$27.67, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$61.83, Hold, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$22.01, ,)
Sunstone Hotel Investors (SHO, \$16.02, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corp. (VAC, \$122.58, Hold, C. Patrick Scholes)
Wyndham Worldwide Corporation (WYN, \$104.88, Buy, C. Patrick Scholes)
Uber (private)
Airbnb (private)

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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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- CS – Coverage Suspended

*Total return (price appreciation + dividends); **Price targets are within a 12-month period, unless otherwise noted; ***Low Beta defined as securities with an average Beta of 0.8 or less, using Bloomberg's 5-year average

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