

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +1.7% y/y last week. Lethargic week on a clean comp

Overall U.S. RevPAR was +1.7% y/y for the week ending 6/8/2024, per STR, above the prior week's result of +1.0% y/y but below the trailing 10-week average of +2.8%.

RevPAR growth remains modest as demand shifts increasingly to summer leisure travel. The strongest relative growth continues to be in Urban and business-traveler centric hotels (led by Upper Upscale and Upscale). We assume international inbound leisure tailwinds are also helping some of the gateway markets, particularly NYC. Las Vegas was one of the outperforming markets last week at RevPAR +14.5% y/y.

Major RevPAR statistics presented below:

- Luxury RevPAR: +1.0% y/y
- Upper Upscale RevPAR: +2.2% y/y
- Upscale RevPAR: +2.1% y/y
- Upper Midscale RevPAR: +0.7% y/y
- Midscale RevPAR: -0.4% y/y
- Economy RevPAR: -2.4% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +1.1% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +4.4% y/y vs. +0.9% prior week;
 - Transient: +1.3% y/y vs. +2.2% prior week;
- Las Vegas RevPAR: +14.5% y/y
 - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was +1.7% y/y vs. the running 28-day average of +2.4% y/y.
- **Occupancy:** Absolute occupancy was 69.1% vs. 66.5% for the running 28-day average.
- **Absolute Group occupancy:** 24.3% last week vs. 21.4% for the running 28 days.

The Lodging stocks:

- **Of the lodging stocks our favorite name is Wyndham (WH, Buy).** WH has underperformed the hotel C-corps since the initial news about the proposed merger with Choice Hotels (CHH, Hold) last spring. While the proposed merger has ended and investors can once again value WH as a standalone entity going forward, we view WH stock as considerably undervalued. We can also point to an 8-K released by WH on 3/11 in advance of CHH's decision to stop the merger pursuit where WH provided "pillars for standalone growth" representative of \$26 stock price upside by the end of 2025 driven by: 1) continuing a 6% plus historical EBITDA growth, 2) expected \$650M of FCF generation over the next two years, and 3) ability to deploy \$400M of additional leverage capacity based on a net leverage target of 3.5x (substantial cash returns to shareholders as has been the case for years). Additionally and distinctly from the \$26 upside, WH also views an additional \$22 upside per share driven by EBITDA growth that is anticipated to be in the 7-10% range and a re-rating on the multiple (1.0x is worth \$10/share in WH's calculation).
- **For the hotel REITS, our favorite name is RHP (Buy).** At 80% of its business coming from groups/conventions, RHP has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP's hotels are likely benefiting from several "self-help" factors including having properties in better condition than some other big box comparables

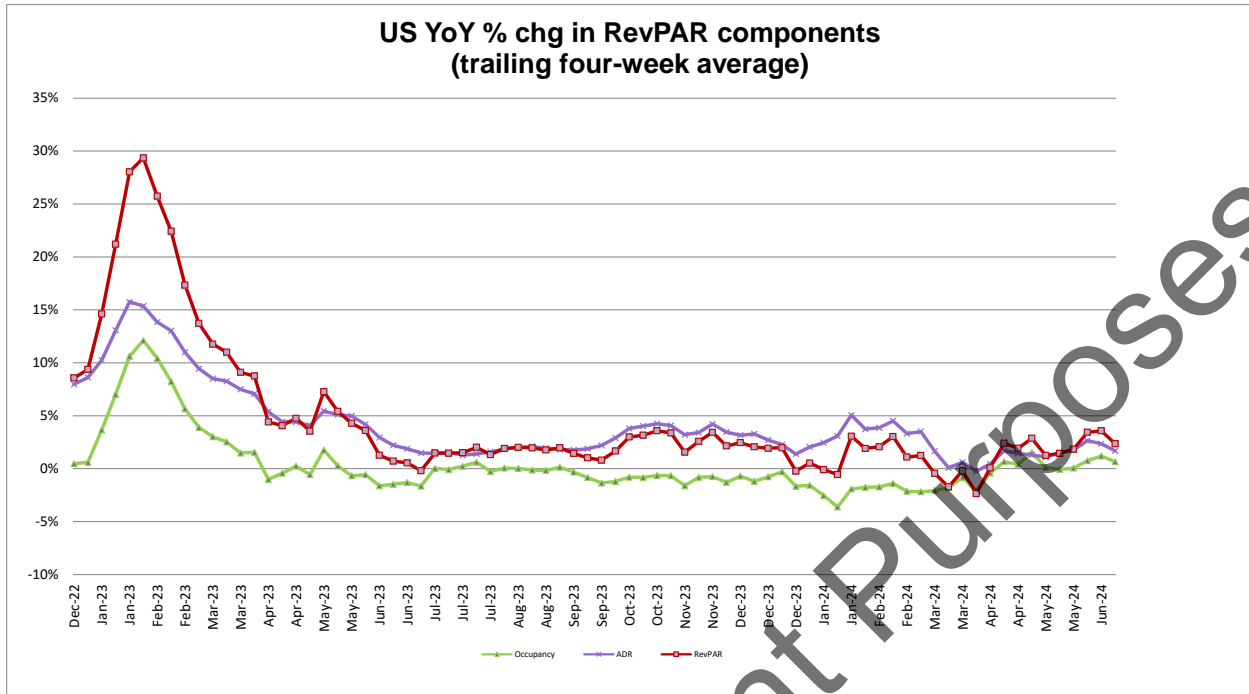
and convention centers as well as what has proven to be a smart strategy of maintaining their property-level salesforce during the heart of the pandemic.

Not for Investment Purposes

Weekly RevPAR Summary

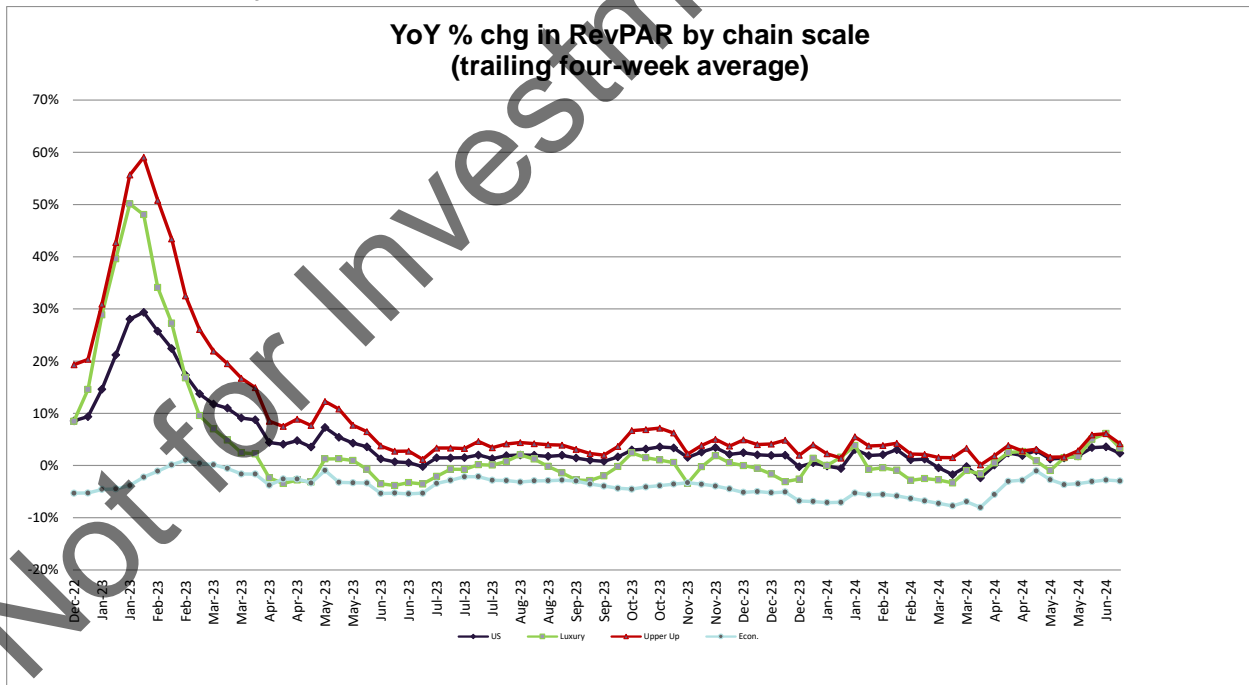
YoY % change in RevPAR														
U.S.	Upper				Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC		
12/30/2023	-8.7%	-7.8%	-9.7%	-9.4%	-10.9%	-12.0%	-12.7%	-10.1%	4.7%	-9.3%	-1.9%	-14.6%	-11.5%	
1/6/2024	6.4%	19.4%	13.0%	5.1%	1.8%	-0.9%	-4.0%	-4.4%	49.5%	12.4%	8.8%	21.2%	4.0%	
1/13/2024	3.3%	-3.7%	2.1%	0.8%	-2.8%	-5.2%	-6.3%	14.8%	6.2%	16.0%	-16.6%	-4.3%	4.8%	
1/20/2024	-2.2%	-1.6%	0.3%	-0.7%	-4.3%	-5.3%	-5.1%	-4.1%	7.4%	5.8%	3.1%	3.5%	3.0%	
1/27/2024	4.9%	1.1%	6.9%	3.9%	-0.7%	-3.4%	-5.6%	11.2%	9.0%	8.2%	-2.2%	52.1%	-4.8%	
2/3/2024	1.7%	1.1%	6.0%	4.9%	0.7%	3.0%	5.5%	-1.6%	14.4%	17.9%	-1.0%	3.3%	17.0%	
2/10/2024	3.9%	-2.3%	2.5%	-0.6%	-2.5%	-6.6%	-6.0%	17.3%	11.5%	12.5%	-2.4%	1.6%	-1.2%	
2/17/2024	1.6%	-3.4%	2.0%	-0.6%	-2.5%	-5.4%	-4.2%	8.6%	4.9%	30.6%	-10.5%	-4.4%	6.0%	
2/24/2024	-2.9%	-6.0%	-1.7%	-2.0%	-3.5%	-4.0%	-7.6%	-2.8%	0.4%	4.4%	-13.5%	0.4%	6.0%	
3/2/2024	2.4%	2.4%	5.7%	2.7%	-0.4%	-4.1%	-7.2%	2.1%	5.3%	4.1%	1.7%	-5.4%	-1.4%	
3/9/2024	-2.8%	-3.4%	0.2%	-0.7%	-2.7%	-5.9%	-8.0%	-7.4%	4.6%	9.3%	-4.3%	-8.6%	14.5%	
3/16/2024	-3.5%	-5.7%	1.9%	0.4%	-1.8%	-4.8%	-8.1%	-11.6%	10.1%	1.0%	4.0%	8.5%	11.3%	
3/23/2024	3.2%	2.9%	5.8%	3.6%	1.1%	-1.3%	-4.4%	-2.2%	11.6%	11.5%	-0.7%	-12.0%	14.5%	
3/30/2024	-6.3%	-0.2%	-7.0%	-8.5%	-10.6%	-11.5%	-11.7%	-3.2%	29.1%	-1.0%	-12.5%	-1.6%	-19.1%	
4/6/2024	6.9%	5.1%	7.2%	7.5%	9.2%	8.3%	1.9%	3.5%	7.2%	17.2%	-6.9%	6.7%	11.2%	
4/13/2024	5.8%	2.2%	9.7%	7.9%	6.4%	6.2%	2.0%	-0.1%	7.8%	21.8%	-9.2%	22.5%	11.9%	
4/20/2024	-1.2%	3.7%	1.2%	1.4%	0.3%	-0.1%	-0.5%	11.3%	12.2%	9.1%	0.4%	-16.2%	15.4%	
4/27/2024	-2.5%	-7.4%	-5.8%	-1.4%	-1.1%	-0.8%	-4.5%	-2.4%	-5.9%	-6.8%	-11.8%	-14.5%	-7.5%	
5/4/2024	0.5%	-2.3%	1.2%	0.9%	0.0%	-1.5%	-4.8%	-0.3%	7.8%	4.5%	-8.0%	-10.9%	7.1%	
5/11/2024	6.6%	12.1%	9.9%	6.3%	3.7%	1.8%	-1.8%	5.1%	21.8%	6.8%	8.8%	7.5%	3.1%	
5/18/2024	2.8%	4.5%	6.0%	3.6%	1.6%	0.8%	-2.8%	-0.7%	9.6%	13.0%	-0.9%	11.2%	6.8%	
5/25/2024	3.9%	6.0%	6.3%	3.7%	2.6%	0.9%	-2.9%	2.8%	9.8%	6.8%	-3.4%	10.5%	8.8%	
6/1/2024	1.0%	1.9%	2.2%	1.3%	0.5%	-1.2%	-3.7%	-0.1%	4.8%	3.9%	-6.0%	-1.9%	-10.3%	
6/8/2024	1.7%	1.0%	2.2%	2.1%	0.7%	-0.4%	-2.4%	1.1%	13.7%	-0.2%	-1.7%	-4.5%	8.2%	
Lethargic results on a clean comp														
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%	3.0%	3.0%	0.0%	-0.2%	-1.5%	-0.2%	-1.1%	-11.6%	1.1%	-1.1%	-0.7%	5.2%	
1Q22	67.2%	112.3%	127.2%	69.7%	51.0%	38.2%	24.3%	58.3%	97.1%	137.1%	115.2%	85.1%	58.1%	
2Q22	38.8%	70.2%	82.9%	46.8%	26.2%	15.4%	8.8%	27.7%	141.2%	172.1%	51.0%	109.5%	145.7%	
3Q22	42.6%	27.7%	36.0%	22.0%	10.3%	5.1%	1.5%	6.7%	59.9%	4.1%	48.1%	54.6%	6.8%	
4Q22	16.3%	19.7%	30.1%	20.5%	11.7%	5.1%	1.4%	12.3%	50.8%	35.8%	11.4%	37.3%	53.2%	
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%	
2Q23	2.3%	-2.4%	1.1%	1.0%	0.6%	-1.5%	-4.6%	13.3%	1.2%	1.2%	12.1%	12.7%	14.4%	
3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.5%	
4Q23	1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%	
1Q24	0.2%	-0.3%	2.9%	0.1%	-2.1%	-4.5%	-8.9%	-0.2%	11.6%	9.7%	-4.3%	1.9%	5.3%	
YoY % change in ADR														
U.S.	Upper				Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC		
12/30/2023	-2.8%	-8.3%	-3.9%	-3.7%	-3.0%	-4.5%	-4.7%	-2.8%	3.2%	-7.8%	-1.8%	-8.5%	-5.8%	
1/6/2024	7.2%	6.2%	6.6%	5.5%	4.1%	1.1%	-0.4%	6.8%	33.6%	5.3%	2.7%	11.5%	2.5%	
1/13/2024	6.3%	-2.4%	3.3%	3.1%	2.3%	-0.5%	-2.1%	16.6%	4.6%	2.2%	-12.4%	0.1%	2.1%	
1/20/2024	1.6%	-2.3%	3.0%	2.4%	1.8%	-0.2%	-2.5%	11.4%	5.7%	2.2%	-0.6%	21.2%	3.2%	
1/27/2024	5.1%	-3.6%	1.4%	2.5%	1.1%	-0.6%	-2.8%	1.4%	6.3%	4.7%	-0.1%	2.7%	5.5%	
2/3/2024	1.9%	-3.6%	1.4%	2.5%	1.1%	-0.6%	-2.8%	1.4%	6.3%	4.7%	-0.1%	2.7%	5.5%	
2/10/2024	1.6%	-2.3%	3.0%	2.4%	1.8%	-0.2%	-2.5%	11.4%	5.7%	2.2%	-0.6%	21.2%	3.2%	
2/17/2024	4.2%	-4.0%	1.4%	1.1%	0.6%	-1.1%	-2.7%	12.8%	3.0%	14.0%	-6.3%	-0.5%	3.3%	
2/24/2024	0.3%	-5.2%	-0.4%	-0.4%	-0.4%	-1.5%	-2.9%	2.0%	1.7%	1.8%	-4.1%	2.3%	4.6%	
3/2/2024	2.7%	-1.8%	2.3%	1.4%	0.5%	-1.2%	-3.8%	3.9%	0.5%	0.7%	2.1%	-3.5%	-2.7%	
3/9/2024	-0.6%	-4.9%	4.0%	2.9%	1.5%	-2.0%	-4.5%	-0.6%	1.9%	3.0%	-0.9%	-5.1%	6.8%	
3/16/2024	2.1%	-6.7%	-0.3%	0.4%	-0.2%	-1.9%	-4.7%	-8.3%	6.7%	0.9%	0.4%	2.9%	5.8%	
3/23/2024	-1.5%	-1.3%	2.6%	2.0%	0.8%	-0.8%	-3.2%	2.6%	7.1%	4.7%	-1.7%	-11.6%	7.8%	
3/30/2024	-0.7%	1.0%	-2.3%	-2.3%	-3.6%	-5.0%	-5.7%	1.3%	14.1%	-0.4%	-6.1%	-0.0%	-10.6%	
4/6/2024	2.1%	1.6%	1.0%	0.6%	0.3%	-0.1%	-2.6%	0.2%	8.0%	3.2%	8.0%	6.4%	5.6%	
4/13/2024	2.9%	-6.3%	1.7%	4.1%	4.4%	3.3%	0.7%	0.1%	4.1%	9.3%	-4.4%	-1.1%	6.8%	
4/20/2024	1.5%	-0.9%	1.5%	1.4%	0.8%	-0.5%	-2.4%	0.8%	6.0%	4.2%	-1.1%	-12.4%	10.0%	
4/27/2024	-1.3%	-5.3%	-2.9%	-0.8%	-0.7%	-0.8%	-2.7%	-0.6%	-2.4%	-3.1%	0.6%	-9.1%	-4.7%	
5/4/2024	1.3%	-1.3%	1.0%	0.3%	1.1%	1.1%	4.3%	1.1%	6.0%	1.7%	0.9%	-7.7%	-1.4%	
5/11/2024	4.4%	4.1%	4.1%	3.8%	2.2%	0.7%	-1.4%	4.4%	12.3%	4.2%	6.2%	1.8%	1.3%	
5/18/2024	2.6%	-0.7%	3.1%	2.5%	1.4%	0.5%	-1.5%	1.6%	7.3%	8.0%	-3.7%	3.8%	5.6%	
5/25/2024	2.3%	-0.3%	2.0%	1.5%	1.0%	0.2%	-2.1%	2.4%	5.7%	4.3%	3.5%	-2.5%	4.7%	
6/1/2024	0.1%	-4.0%	-0.2%	-0.2%	0.1%	-0.4%	-2.0%	1.2%	4.0%	0.2%	1.0%	0.4%	1.4%	
6/8/2024	1.8%	-0.4%	1.4%	1.6%	1.1%	0.4%	-1.2%	1.9%	9.1%	-1.3%	-1.8%	-2.5%	5.2%	
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%	-1.0%	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%	2.9%	0.6%	-0.2%	-2.8%	4.0%	
4Q19	0.7%	1.6%	1.4%	0.2%	-0.1%	-1.0%	-1.0%	1.6%	1.9%	0.3%	-0.2%	-2.8%	4.0%	
1Q20	-4.0%	1.6%	-1.4%	-2.9%	-3.1%	-2.8%	-3.8%	-3.8%	-5.6%	-6.2%	-2.7%	-2.6%	-6.8%	
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.6%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%	
3Q20	-24.1%	-12.6%	-25.8%	-24.2%	-17.3%	-11.6%	-8.4%	-16.1%	-17.3%	-17.6%	-31.6%	-32.2%	-34.5%	
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.1%	-10.4%	-5.9%	-30.6%	-44.1%	-45.5%	-29.2%	-44.8%	-40.7%	
1Q21	-19.6%	3.4%	-23.4%	-23.0%	-14.2%	-6.3%	-1.5%	-16.1%	-28.3%	-32.7%	-29.7%	-26.7%	-27.9%	
2Q21	43.2%	37.8%	30.6%	21.3%	23.1%	20.4%	16.8%	35.5%	33.5%	39.0%	42.5%	46.1%	23.1%	
3Q21	3.1%	31.8%	29.7%	28.7%	28.2%	22.9%	11.1%	64.2%	67.7%	57.7%	43.1%	68.8%	29.4%	
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	48.1%	61.9%	41.6%	
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.6%	16.3%	34.0%	52.2%	50.5%	61.8%	41.1%	31.7%	
2Q22	29.2%	14.3%	29.0%	27.1%	15.9%	10.9%	8.0%	69.0%	73.6%	62.6%	53.6%	69.6%	31.6%	
3Q22	11.6%	6.7%	12.6%	13.3%	8.6%	6.9%	4.3%	8.9%	32.6%	30.0%	14.6%	25.4%	25.5%	
4Q22	12.0%	6.5%	12.6%	13.7%	8.1%	6.0%	4.5%	10.2%	28.0%	20.5%	8.4%	20.2%	27.9%	
1Q23	10.2%	5.4%	11.0%	13.1%	8.1%	6.0%	3.8%	13.4%	15.6%	13.5%	11.5%	24.4%	14.4%	
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.8%	2.5%	8.5%	11.6%	
3Q23	2.2%	-1.4%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8%	0.2%	-2.1%	6.2%	
4Q23	3.9%	-2.3%	2.7%	2.5%	1.8%	0.5%	-1.2%	3.7%	9.6%	7.0%	0.0%	0.7%	3.5%	
1Q24	2.2%	-2.4%	1.9%	1.1%	0.6%	-1.0%	-3.0%	3.1%	6.7%	3.3%	-2.2%	0.4%	2.8%	
YoY % change in Occupancy														
U.S.	Upper				Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	York		Boston	LA	Chicago	DC		
12/30/2023	-7.1%	0.6%	-5.1%	-5.0%	-8.2%	-7.8%	-8.4%	-7.5%	1.4%	-1.7%	0.0%	-6.6%	6.1%	
1/6/2024	-0.7%	12.8%	6.9%	6.8%	-2.2%	-2.0%	-3.7%	-2.2%	12.3%	6.8%	5.9%	8.7%	1.4%	
1/13/2024	-2.8%	0.7%	0.1%	-2.1%	1.0%	-4.7%	-4.3%	-1.6%	1.5%	13.5%	4.8%	-4.4%	2.7%	
1/20/2024	-3.8%	0.7%	0.1%	-2.6%	-5.3%	-4.5%	-2.4%	-5.8%	1.7%	4.0%	2.2%	-0.1%	0.4%	
1/27/2024	-0.3%	4.9%	3.5%	0.7%	-2.5%	-3.2%	-3.2%	-0.2%	3.2%	5.8%	-1.6%	25.5%	1.4%	
2/3/2024	-0.1%	1.8%	0.6%	0.6%	-0.5%	2.5%	-2.8%	-2.9%	7.6%	12.5%	-0.9%	0.6%	10.9%	
2/10/2024	-2.7%	1.5%	0.6%	-1.6%	-3.9%	-5.0%	-3.7%	-3.7%	6.0%	6.7%	-1.6%	0.5%	-1.4%	
2/17/2024	-2.5%	0.6%	0.6%	-1.7%	-3.0%	-4.4%	-3.6%	-3.7%	1.8%	14.6%	-4.5%	-3.9%	2.6%	
2/24/2024	8.3%	-1.5%	-0.6%	-2.2%	-3.1%	-4.6%	-4.9%	-4.7%	-1.2%	2.6%	-9.8%	-1.9%	1.3%	
3/2/2024	-0.3%	4.3%	3.3%	1.3%	-0.9%	-2.9%	-3.6%	-1.7%	4.8%	3.4%	-0.3%	-2.0%	2.3%	
3/9/2024	-2.3%	0.4%	1.0%	-0.8%	-2.2%	-3.9%	-3.6%	-4.5%	2.7%	5.2%	-3.5%	-3.7%	5.6%	
3/16/2024	-1.4%	1.1%	2.2%	-0.1%	-1.5%	-3.0%	-3.5%	-3.6%	3.2%	0.1%	3.6%	5.4%	4.5%</	

RevPAR Component Trends



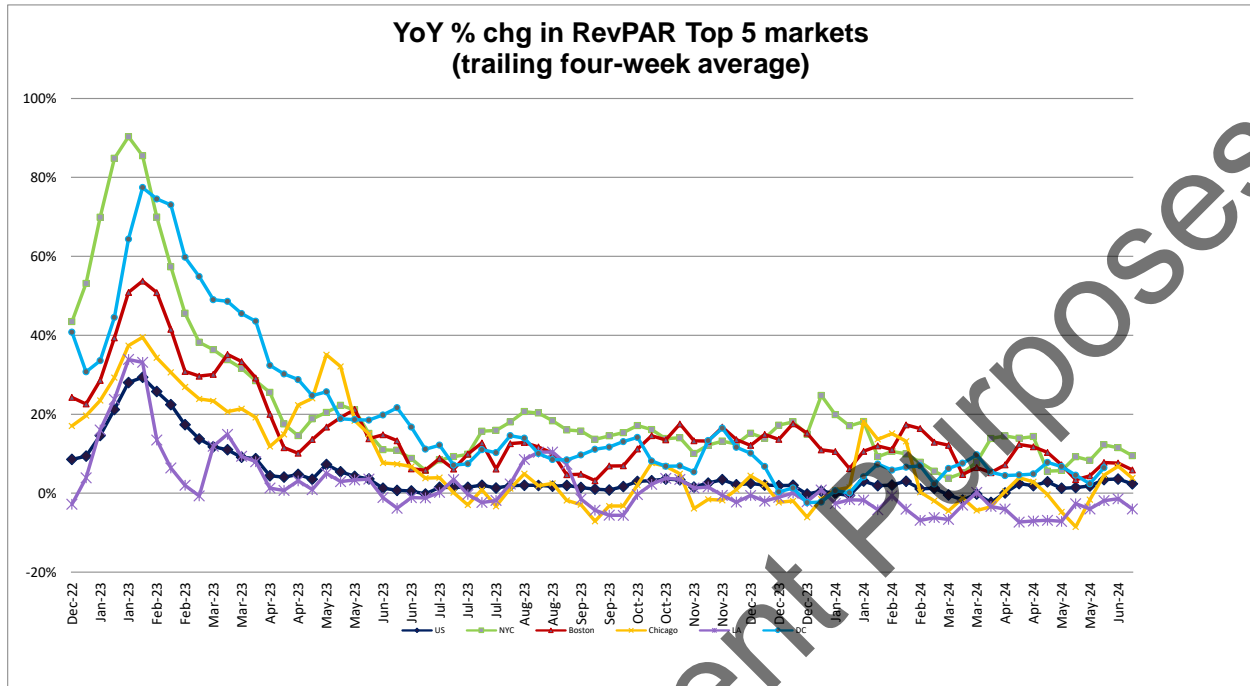
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



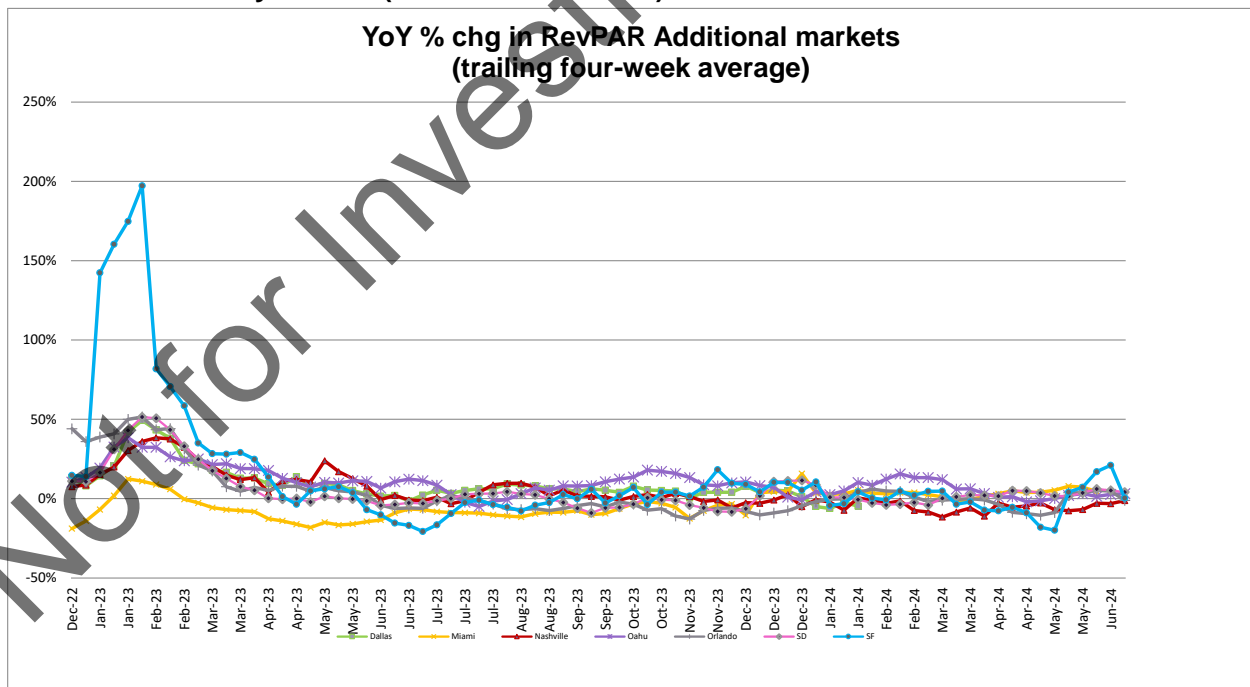
Source: STR data, Truist Securities research

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

H: Valuation and Risks

Our price target of \$168 is derived by applying a 15.0x target EV/EBITDA multiple (a blended average of the industry multiples for each business segment) to our estimate for 2025 EBITDA. Our sum-of-the-parts analysis on our 2025 segment multiple assumptions include (12.5x owned EBITDA u/c, 16x fees EBITDA u/c) and other segments/ALG (10-12x, u/c).

Risks to our rating and price target: Lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Regional risks to the Caribbean including material new competitive supply growth. H pipeline growth slower than expected. Apple Leisure Group underperforms Hyatt's guidance.

WH: Valuation and Risks

Our price target of \$105 for WH is based on a 15.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2025 EBITDA estimate.

Risks to our rating and price target: Slowdown in development opportunities. Macro demand/pipeline headwinds.

RHP: Valuation and Risks

Our price target of \$130 for RHP is derived by applying a 13.0x target EV/EBITDA multiple to our estimate for 2025 lodging EBITDA and a 16.0x multiple to our Opry/attractions estimate. We view the multiple assignments as appropriate for the quality and unique nature of the portfolios (slight premium to REIT peer average of ~12.0-12.5x on Hospitality).

Risks to our rating and price target include: Group demand returns slower than expected. Property-specific risks given a small portfolio.

CHH: Valuation and Risks

Our price target of \$144 for CHH is derived by applying a 14.0x target EV/EBITDA multiple (slightly above industry average and in the midpoint of CHH's historical trading multiple range) to our estimate for 2025 EBITDA.

Risks to our rating and price target include: Upside risks: conservative guidance, if the economy performs better than expected, outperformance by Radisson. Downside risks: slowdown in development opportunities, high construction costs, newly created brands grow slower than expectations, and underperformance by Radisson.

Companies Mentioned in This Note

- Choice Hotels International, Inc.** (CHH, \$114.74, Hold, C. Patrick Scholes)
- Hyatt Hotels Corporation** (H, \$145.88, Buy, C. Patrick Scholes)
- Ryman Hospitality Properties, Inc.** (RHP, \$98.73, Buy, C. Patrick Scholes)
- Wyndham Hotels & Resorts, Inc.** (WH, \$72.01, 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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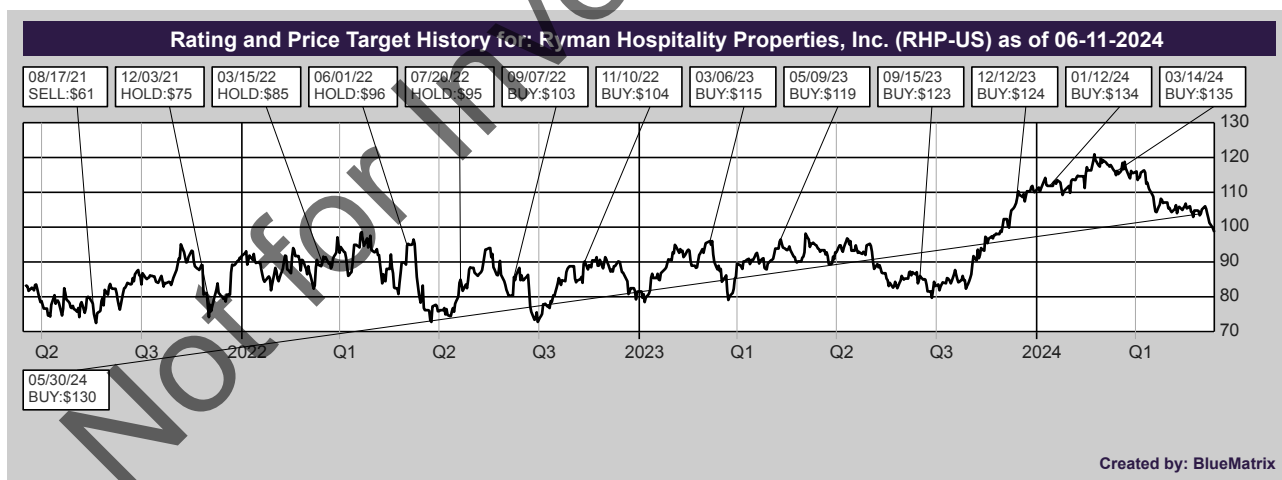
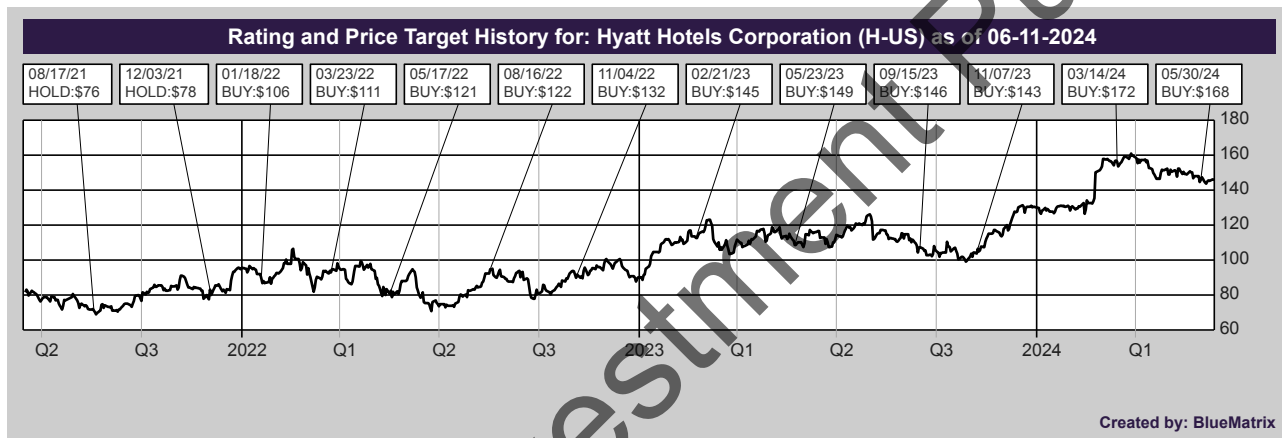
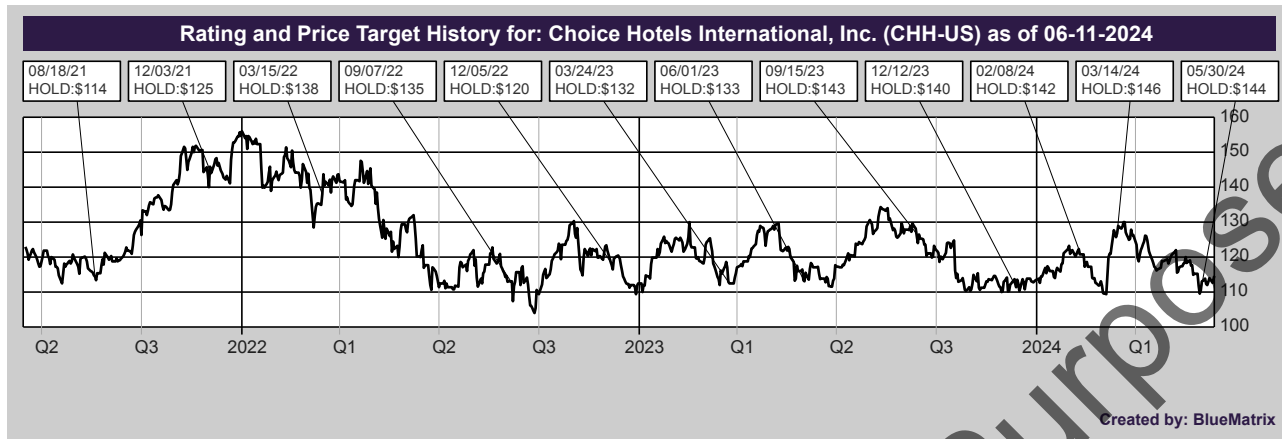
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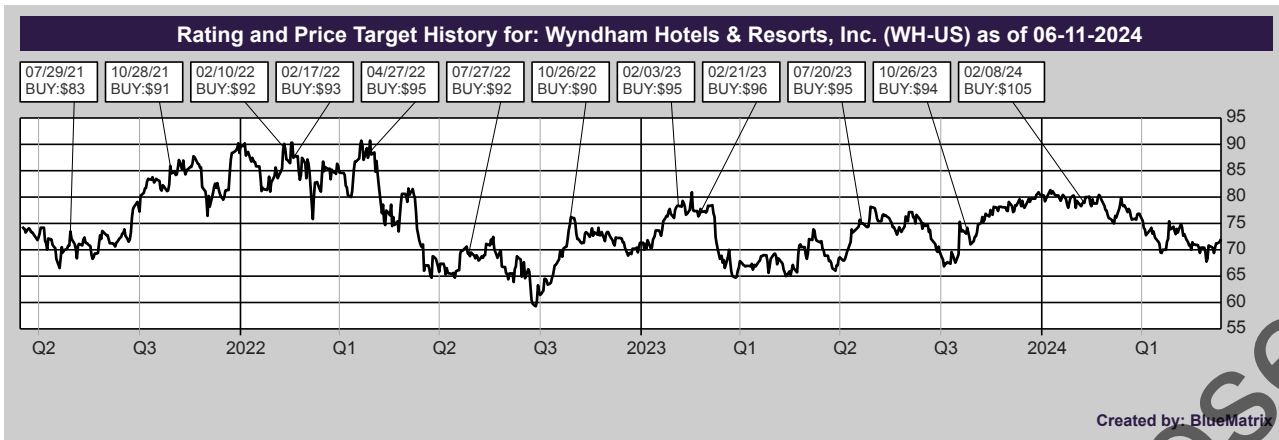
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H = Hold

S = Sell

D = Drop Coverage

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NR = Not Rated

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