September 11, 2024



Equity Research Report

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR -5.2% y/y; Weak week all around. Tough set-up given early Labor Day following extra weekend in Aug.

Overall U.S. RevPAR was -5.2% y/y for the week ending 9/7/2024, per 5TR, below the prior week's result of +3.6% y/y and below the trailing 10 week average of +0.6%.

Last week's results were overall soft in the midweek and weekends, likely impacted by an earlier Labor Day this year following an extra weekend in August. There was a tough group setup in several major markets including Las Vegas (RevPAR -19% y/y). In Houston, we may be seeing hurricane-related displacement demand moderating as RevPAR was +19% last week versus +35% over the last month.

Major RevPAR statistics presented below:

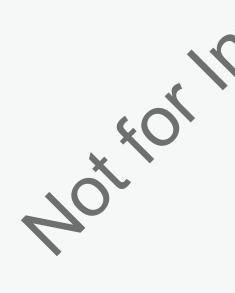
- Luxury RevPAR: -4.0% y/y
- Upper Upscale RevPAR: -5.5% y/y
- Upscale RevPAR: -5.6% v/y
- Upper Midscale RevPAR: -5.0% y/y
- Midscale RevPAR: -5.1% v/y
- Economy RevPAR: -5.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -6.7% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - Group: -7.4% y/y vs. +7.2% prior week;
 - Transient: -5.2% y/y vs. +4.3% prior week;
- Las Vegas RevPAR: -18.6% 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 -5.2% y/y vs. the running 28-day average of +1.0% y/y.
- Occupancy: Absolute occupancy was 57.8% vs. 63.6% for the running 28-day average
- Absolute Group occupancy: 14.0% last week vs. 16.0% for the running 28 days.

The Lodging stocks:

- Bottom line for the hotel companies/stocks: We do not see RevPAR growth itself as a catalyst for the lodging sector though results for most of the C-Corps should reaffirm the compounding earnings drivers of modest RevPAR growth + mid-single digit net rooms growth (a very high margin business) + share repurchases combined with margin growth. Any outsized earnings growth for the C-Corps and any earnings growth for the hotel REITS (Ryman Hospitality Properties (RHP, Buy) excluded) will need to come from other sources such as net rooms growth (C-Corps) and share repurchases. We look generally favorably on the hotel C-Corp sub-sector given their multiple drivers of earnings growth, and we see shares of Wyndham Hotels (WH, Buy) as the stand-out value name in the group though acknowledge it may be at least several more quarters before we see a shift to positive Economy segment RevPAR growth.
- Hotel REITS, with the notable exception of RHP, will continue to be challenged
 by cost increases slightly higher than revenue growth. Hotel REITS could have
 opportunity for earnings growth if they were to sell assets, which for the most part
 are valued higher on a stand-alone basis than as a part of the REIT (parts greater
 than the sum), and subsequently repurchase shares though we do not envision this



happening. Rather for the hotel REITS, we continue to see the primary opportunity for stock upside driven by investor sentiment around interest rate cuts happening sooner than expected (Source: Skift). While we are generally lethargic-to-unfavorable on the hotel REIT sector and as discussed further see 2H24 and 2025 consensus RevPAR growth expectations around 50-100 bps too high, we are positive on Ryman Hospitality (RHP) given its heavy exposure to Group (~70% of RHP's Hospitality segment EBITDA) and differentiated and proven business model. Additionally, recent news around expansion at the Rockies property (Source: Denver Business Journal) and what we see as a high ROIC investment initially sound encouraging.

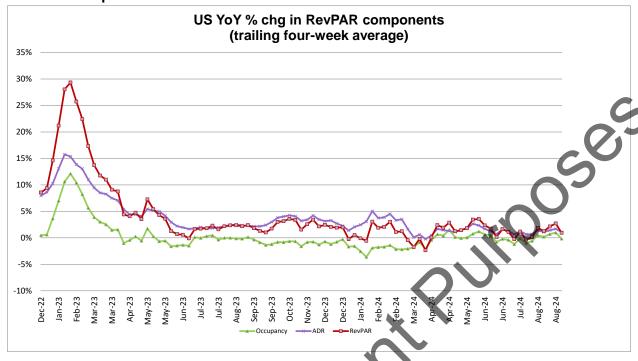


Weekly RevPAR Summary

			Upper		Upper	Y % chang		Inde-	New					
4/13/2024 4/20/2024	U.S. 5.8% 1.2%	2.2% 3.7%	9.7% 1.2%	7.9% 1.4%	6.4% 0.3%	6.2% -0.1%	2.0% -3.5%	-0.1% -0.3%	7.8% 13.2%	21.8% 9.1%	-9.2% 0.4%	22.5% -16.2%	11.9% 15.4%	
4/27/2024 5/4/2024	-2.5% 0.5%	-7.4% -2.3%	-5.8% 1.2%	-1.4% 0.9%	-1.1% 0.0%	-0.8% -1.5%	-4.5% -4.8%	-2.4% -0.3%	-5.9% 7.8%	-6.8% 4.5%	-11.8% -8.0%	-14.5% -10.9%	-7.5% 7.1%	
5/11/2024 5/18/2024 5/25/2024	6.6% 2.8% 3.9%	12.1% 4.5% 6.0%	9.9% 6.0% 6.3%	6.3% 3.6% 3.7%	3.7% 1.6% 2.6%	1.8% 0.8% 0.9%	-1.8% -2.8% -2.9%	5.1% -0.7% 2.8%	21.8% 9.6% 9.8%	6.8% 13.0% 6.8%	8.8% -4.9% -3.4%	7.5% 11.2% 10.5%	3.1% 6.8% 8.8%	
6/1/2024 6/8/2024	1.0% 1.7%	1.9%	2.2% 2.2%	1.3%	0.5% 0.7%	-1.2% -0.4%	-3.7% -2.4%	-0.1% 1.1%	4.8% 13.7%	3.9% -0.2%	-6.0% -1.7%	-1.9% -4.5%	-10.3% 8.2%	5
6/15/2024 6/22/2024 6/29/2024	0.3% -2.3% 6.9%	-0.7% -3.6% 9.8%	2.6% -2.1% 9.9%	1.2% -2.8% 8.2%	-0.4% -3.0% 5.4%	-1.5% -2.5% 3.0%	-3.6% -4.3% -2.9%	-2.0% -2.7% 5.2%	7.5% -6.4% 23.7%	11.8% -3.5% 17.3%	-11.4% -6.0% 8.2%	0.4% 8.7% 17.6%	9.6% -12.9% 23.2%	
7/6/2024 7/13/2024	-0.4% -5.2%	4.1% -9.3%	1.1% -6.6%	-1.6% -4.5%	-2.4% -3.6%	-1.5% -2.9%	-1.3% -4.7%	-0.8% -6.6%	6.6% 1.1%	-2.6% 4.5%	5.8% 0.5%	-8.5% -10.2%	4.0% -0.5%	-V)
7/20/2024 7/27/2024 8/3/2024	3.4% 0.9% 1.3%	0.7% 1.1% -1.5%	3.6% 2.2% 3.2%	4.2% 0.9% 2.5%	3.3% 0.4% 1.3%	2.1% -0.6% 0.0%	-0.1% -2.2% -2.0%	2.7% -0.3% -0.5%	1.6% 0.6% 1.1%	6.4% 13.7% 1.9%	2.8% 2.7% -10.7%	10.1% 5.8% 15.5%	-2.3% 2.2% 6.7%	
8/10/2024 8/17/2024	1.9% 0.9%	-0.6% 1.2%	4.6% 2.8%	2.1% 0.7%	1.1% 0.2%	1.3% -0.3%	0.9% -1.2%	0.1% -0.7%	10.0%	10.3% 4.0%	-12.2% -4.3%	27.8% 18.7%	3.7%	
8/24/2024 8/31/2024 9/7/2024	4.5% 3.6% -5.2%	8.9% 4.9% -4.0%	5.0% 5.4% -5.5%	4.9% 4.3% -5.6%	4.0% 2.5% -5.0%	4.1% 1.0% -5.1%	2.5% -1.5% -5.0%	2.0% 2.2% -6.7%	5.1% 5.8% -1.4%	9.5% 8.8% -18.3%	0.7% -2.5% -0.4%	51.1% 23.8% 2.2%	3.1% 8.7% -10.5%	
		Tough set-up for an earlier labor day Luxury and Upper Midscale led chainscales Chicago and LA led top 5 markets												
1Q19 2Q19	1.5% 1.1%	-0.7% 1.1%	1.2%	-0.5% -0.4%	0.4%	-0.1% -0.7%	1.9%	3.1% 2.4%	-7.1% -1.8%	-2.1% 4.5%	-1.7% 1.6%	-4.5% -0.1%	-2.4% -1.5%	30
3Q19 4Q19 1Q22	0.7% 0.7% 67.2%	1.3% 3.6% 112.3%	1.1% 1.0% 127.2%	-0.5% -0.6% 69.7%	-0.1% -1.0% 51.0%	-1.0% -2.7% 38.2%	-0.9% -1.5% 24.3%	1.6% 2.3% 58.3%		-0.4% -11.6% 137.1%	-0.2% 1.1% 115.2%	-2.2% -0.7% 85.1%	4.5% 5.2% 58.1%	
2Q22 3Q22 4Q22	38.8% 16.6% 16.3%	70.2% 27.7% 19.7%	82.9% 36.6% 30.1%	46.8% 22.5% 20.5%	26.2% 10.8% 11.7%	15.4% 3.5% 5.1%	8.8% 0.0% 1.4%	27.7% 11.3% 12.3%	141.2% 67.4% 50.8%	172.1% 59.9% 35.8%	51.0% 21.4% 11.4%	109.5% 48.1% 37.3%	145.7% 54.6% 53.2%	
1Q23 2Q23 3Q23	16.7% 2.5% 1.7%	16.0% -2.3% 0.1%	29.8% 5.1% 3.9%	20.4% 5.8% 3.7%	13.4% 3.8% 1.7%	4.8% -0.4% -1.0%	0.8% -3.8% -3.5%	12.9% -0.6% 0.2%	46.6% 13.3% 16.4%	35.0% 11.2% 8.0%	11.6% 1.2% 1.2%	26.6% 12.1% -1.9%	56.7% 17.4% 11.5%	
4Q23 1Q24	1.3% 0.2% 2.5%	-0.5% -0.3%	4.3% 2.9%	2.7% 0.1%	-0.1% -2.1% 2.1%	-3.0% -4.5%	-5.4% -6.9%	0.2% -0.2% 0.4%	14.6% 11.6%	13.8% 9.7%	-4.3%	0.7%	5.7%	
YoY % change in ADR Upper Upper Upper Inde- New														
4/13/2024 4/20/2024	U.S. 2.9% 1.5%	-6.3% -0.9%		4.1% 1.4%	4.4% 0.8%	3.3% -0.5%	0.7% -2.4%	0.1% 0.8%	York 4.1% 6.0%	9.3% 4.2%	-4.4% -0.1%	7.1% -12.4%	6.8% 10.0%	
4/27/2024 5/4/2024	-1.3% 1.3%	-5.3% -3.1%	-2.9% 1.3%	-0.8% 1.4%	-0.7% 1.1%	-0.8% -1.0%	-2.7% -2.3%	-0.6% 1.1%	-2.4% 4.3%	-6.1% 1.0%	-6.9% -6.2%	-9.1% -7.7%	-4.7% 3.8%	
5/11/2024 5/18/2024 5/25/2024	4.4% 2.6% 2.3%	4.1% -0.7% -0.3%	4.1% 3.1% 2.0%	3.8% 2.5% 1.5%	2.2% 1.4% 1.0%	0.7% 0.5% 0.2%	-1.4% -1.5% -2.1%	4.4% 1.6% 2.4%	12.3% 7.3% 5.7%	4.5% 8.0% 4.3%	6.2% -3.7% -4.5%	1.8% 5.8%	1.3% 5.6%	
6/1/2024 6/8/2024	0.1% 1.8%	-4.0% -0.4%	-0.2% 1.4%	-0.5% 1.6%	-0.7% 1.1%	-1.0% 0.4%	-3.0% -2.1%	0.2% 1.9%	1.0% 9.1%	2.7%	-4.8% -1.8%	-3.4% -2,5%	-5.6% 5.2%	
6/15/2024 6/22/2024 6/29/2024	0.9% 0.1% 3.6%	-3.1% -3.9% -0.1%	1.1% 0.2% 3.3%	0.9% -0.4% 3.4%	0.5% -0.2% 2.3%	-0.3% -0.5% 0.9%	-2.4% -2.2% -2.1%	0.1% 0.3% 3.3%	4.1% -4.1% 15.4%	6.6% -1.5% 8.7%	-11.1% -4.1% _1.4%	0.6% 5.6%	6.4% -5.4% 12.6%	
7/6/2024 7/13/2024	0.5% -1.5%	-2.8% -3.2%	1.3%	-0.1% -0.7%	-0.8% -0.3%	-0.5% -0.5%	-0.9% -2.5%	0.2% -2.1%	3.5%	-3.9% 3.8%	1.7% -0.4%	-2.2% -4.1%	1.7% 2.0%	
7/20/2024 7/27/2024 8/3/2024	2.4% 1.3% 0.6%	-2.1% -1.9% -3.5%	2.1% 1.8% 0.9%	2.4% 0.8% 0.7%	2.5% 0.8% 0.6%	1.8% 1.1% 0.5%	-0.4% -0.7% -1.4%	2.2% 0.6% -0.5%	2.7% 1.4% 0.0%	5.0% 10.9% 1.9%	0.5% 1.1% 8.5%	5.1% 4.8% 10.7%	-1.2% 3.1% 3.9%	
8/10/2024 8/17/2024	1.4%	-0.8% -0.2%	2.7% 1.7%	1.3%	1.0%	1.3%	-0.1% -0.9%	0.4%	3.1%	7.1%	-8.9% -4.1%	13.8%	2.0%	
8/24/2024 8/31/2024 9/7/2024	2.7% 1.6% -1.0%	3.3% -1.9% -0.2%	3.2% 0.4% -0.5%	2.4% 1.4% -1.2%	2.3% 1.0% -1.1%	2.5% 0.9% -1.0%	1.4% -0.4% -2.0%	1.0% 1.0% -2.3%	1.1% 2.8% 1.0%	6.8% 6.5% 7.7%	-3.1% -4.4% -2.8%	41.8% 11.8% 3.6%	1.6% 2.9% -2.4%	
1Q19 2Q19 3Q19	1.1% 1.2% 0.8%	2.2% 2.5% 1.5%	2.5% 1.4% 1.3%	1.0% 0.6% 0.2%	0.8% 0.7% -0.1%	-0.2% -0.2% -0.5%	-0.3% 0.6% -0.5%	1.0%	-3. 8% -1.0% 1.9%	0.7% 3.2% 0.9%	-1.0% 0.8%	-2.4% -1.7% -2.8%	1.5% 0.2% 4.0%	
4Q19 1Q20	0.7% -4.0%	2.4% 1.6%	0.6% -1.4%	-0.4% -2.9%	-0.3% -3.1%	-1.0% -3.8%	-1.0% -3.8%	1.9%	3.7%	-5.5% -6.2%	-0.2% 0.3% -2.7%	-2.2% -2.6%	3.9% -6.8%	
2Q20 3Q20 4Q20	-37.1% -24.1% -27.2%	-22.0% -12.6% -11.1%	-34.0% -25.6% -29.0%	-30.0% -24.2% -26.9%	-23.1% -17.3% -17.8%	-17.1% -11.6% -10.4%	-14\6% -9.4% -5.9%	-34.8% -16.1% -20.9%	-52.3% -47.7% -54.1%	-56.9% -47.3% -45.5%	-40.5% -31.6% -29.2%	-53.7% -43.2% -44.8%	-48.8% -34.5% -40.7%	
1Q22 2Q22 3Q22	37.5% 26.2% 11.6%	21.0% 14.3% 6.7%	39.7% 29.0% 12.6%	34.1% 27.1% 13.3%	27.3% 18.9% 7.6%	20.8% 14.8% 5.9%	17.3% 11.8% 4.2%	34.0% 20.5% 8.9%	52.2% 69.0% 32.6%	50.5% 73.6% 30.0%	61.8% 32.9% 14.6%	41.1% 53.6% 25.4%	31.7% 60.6% 25.5%	
4Q22 1Q23 2Q23	12.0% 10.2% 3.2%	6.5% -1.9% -1.2%	12.6% 8.4% 2.5%	13.7% 11.0% 4.3%	8.7% 8.1% 3.5%	6.2% 4.7% 1.6%	4.5% 3.8% 0.9%	10.2% 9.1% 2.1%	28.0% 13.4% 9.6%	20.5% 15.6% 5.8%	8.4% 3.8% 2.5%	20.2% 11.5% 8.5%	27.9% 24.4% 11.6%	
3Q23 4Q23	2.2% 2.9%	-1.4% -2.3%	1.3% 2.7%	2.2% 2.5%	2.2% 1.8%	0.3% -0.3%	0.0% -1.3%	2.1% 3.7%	9.8% 9.6%	3.8% 7.0%	0.2% 0.0%	-2.1% 0.7%	6.2% 3.5%	
1Q24 2Q24	2.2% 1.6%	-2.4% -2.2%	1.9% 1.5% Upper	1,1%	0.6% 1.3% YoY Upper	-1.0% 0.7% % change	-3.0% -1.4% in Occup	3.1% 0.7% ancy Inde-	6.7% 4.6%	3.3% 3.6%	-2.2% -3.1%	0.4% 0.3%	2.8% 3.6%	
4/13/2024 4/20/2024	U.S. 2.8% -0.3%	9.1%		3.7% 0.0%		2.8% 0.3%	1.3% -1.1%	-0.2% -1.2%		11.5% 4.8%	-5.0% 0.5%	14.4% -4.3%	DC 4.8% 5.0%	
4/27/2024 5/4/2024	-1.2% -0.8%	4,6% -2.3% 0.8% 7.6%	-3.0% 0.0%	-0.6% -0.5% 2.4%	-0.4% -1.0%	0.0%	-1.1% -1.9% -2.6% -0.4%	-1.8% -1.4%	-3.6% 3.3%	-0.7% 3.4%	-5.2% -1.9%	-5.9% -3.5%	-2.9% 3.2%	
5/11/2024 5/18/2024 5/25/2024	2.1% 0.2% 1.6%	6.4%	5.6% 2,9% 4.2%	1.1% 2.1%	1.4% 0.2% 1.6%	1.2% 0.3% 0.7%	-1.4% -0.8%	0.8% -2.2% 0.4%	8.5% 2.2% 3.9%	2.2% 4.7% 2.4%	2.4% -1.3% 1.1%	5.6% 5.2% 7.8%	1.8% 1.1% 3.9%	
6/1/2024 6/8/2024 6/15/2024	0.9% -0.1% -0.6%	6.2% 1.4% 2.4%	2.4% 0.8% 1.5%	1.8% 0.5% 0.3%	1.2% -0.4% -0.9%	-0.1% -0.8% -1.3%	-0.7% -0.3% -1.2%	-0.3% -0.8% -2.0%	3.8% 4.3% 3.2%	1.2% 1.1% 4.9%	-1.2% 0.2% -0.3%	1.5% -2.0% -0.2%	-5.0% 2.9% 3.0%	
6/22/2024 6/29/2024	-3.4% 3.2%	-0.6% 9.9%	-3.2% 6.4%	-3.4% 4.7%	-3.8% 3.1%	-2.9% 2.2%	-3.2% -0.8%	-4.0% 1.8%	-3.4% 7.2%	-3.0% 7.9%	-3.0% 6.7%	1.8% 5.0%	-8.8% 9.5%	
7/6/2024 7/13/2024 7/20/2024	-0.9% -3.7% 1.0%	7.0% -6.3% 2.9%	-0.2% -4.7% 1.5%	-1.6% -3.8% 1.7%	-1.6% -3.3% 0.7%	-0.9% -2.4% 0.2%	-0.4% -2.2% 0.3%	-0.9% -4.5% 0.5%	3.1% -0.1% -1.0%	1.3% 0.7% 1.3%	4.0% 0.9% 2.3%	-6.4% -6.4% 4.8%	2.2% -2.4% -1.1%	
7/27/2024 8/3/2024 8/40/2024	-0.4% 0.8%	3.0% 2.1% 0.2%	0.4% 2.3% 1.9%	0.1% 1.8% 0.7%	-0.4% 0.7% 0.2%	-1.6% -0.5% 0.0%	-1.6% -0.6% 1.0%	-0.8% 0.0% -0.3%	-0.8% 1.1% 6.8%	2.4% 0.0% 3.0%	1.6% -2.5% -3.6%	1.0% 4.3% 12.2%	-0.9% 2.6% 1.7%	
8/17/2024 8/24/2024	-0.2% 1.7%	1.5% 5.4%	1.1% 1.7%	0.1% 2.4%	-0.5% 1.7%	-0.9% 1.5%	-0.4% 1.1%	-0.8% 1.0%	-0.5% 3.9%	-0.4% 2.5%	-0.3% 3.9%	5.1% 6.5%	1.0%	
8/31/2024 9/7/2024	1.9% -4.2%	7.0% -3.7%	5.0% -5.1%	2.8% -4.4%	1.5% -4.0%	0.1% -4.2%	-1.1% -3.1%	1.2% -4.5%	2.9%	2.2%	2.0%	10.8%	5.6% -8.3%	
1Q19 2Q19 3Q19 4Q19	0.4% -0.1% -0.1% -0.1%	-2.8% -1.4% -0.2% 1.2%	-1.3% -0.9% -0.2% 0.4%	-1.4% -1.0% -0.7% -0.2%	-0.5% -0.7% 0.0% -0.8%	0.0% -0.6% -0.5% -1.7%	2.3% 1.1% -0.4% -0.4%	2.1% 0.7% 0.0% 0.4%	-3.5% -0.7% -0.3% -0.4%	-2.8% 1.3% -1.4% -6.5%	-0.7% 0.8% 0.1% 0.8%	-2.2% 1.7% 0.6% 1.5%	-3.8% -1.7% 0.4% 1.3%	
1Q22 2Q22	56.2% 10.0%	54.0% 48.8%	53.2% 41.8%	60.3% 15.5%	59.4% 6.2%	52.3% 0.5%	55.5% -2.6%	54.2% 5.9%	29.5% 42.7%	57.6% 56.7%	33.0% 13.7%	31.2% 36.3%	20.1% 53.0%	
3Q22 4Q22 1Q23	4.5% 3.8% 5.9%	19.7% 12.4% 18.3%	21.3% 15.5% 19.8%	8.1% 6.0% 8.5%	2.9% 2.7% 4.9%	-2.3% -1.1% 0.1%	-4.0% -2.9% -2.9%	2.2% 1.9% 3.5%	26.3% 17.8% 29.3%	23.0% 12.7% 16.8%	5.9% 7.6% 7.5%	18.1% 14.2% 13.6%	23.2% 19.8% 25.9%	
2Q23 3Q23 4Q23	-0.7% -0.5% -1.6%	-1.0% 1.5% 1.8%	2.6% 2.6% 1.5%	1.4% 1.4% 0.2%	0.3% -0.5% -1.8%	-2.0% -1.3% -2.7%	-4.6% -3.5% -4.2%	-2.7% -1.8% -3.3%	3.3% 6.0% 4.5%	5.1% 4.1% 6.4%	-1.3% 1.1% 0.5%	3.3% 0.3% 0.1%	5.1% 5.0% 2.1%	
1Q24 2Q24	-2.0% 0.9%	2.1% 4.3%	0.9%	-0.9% 1.5%	-2.7% 0.7%	-3.6% 0.7%	-4.0% -0.6%	-3.2% -0.3%	4.6% 3.8%	6.2% 4.1%	-2.1% -0.4%	1.5%	2.4%	

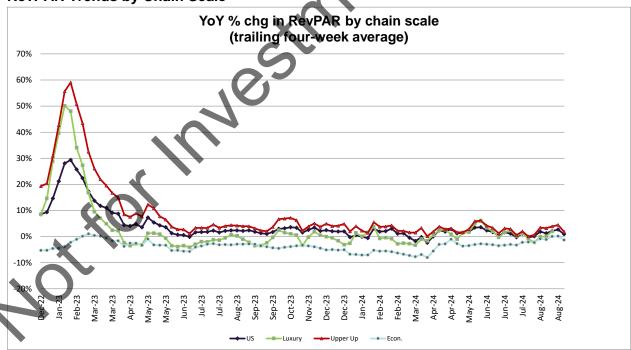
Source: STR data, Truist Securities research

RevPAR Component Trends



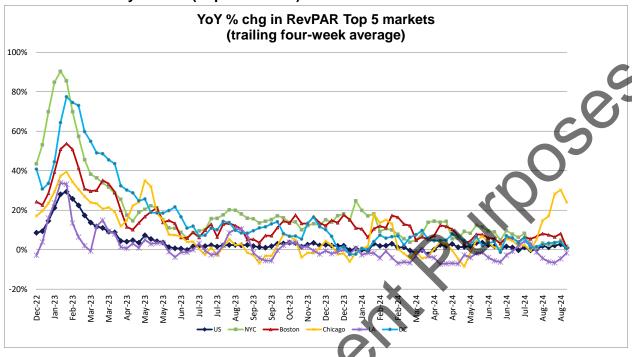
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



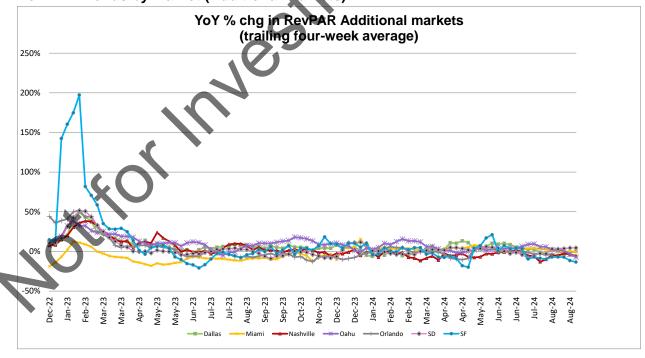
Source: STR data, Truist Securities research

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

WH: Valuation and Risks

Our price target of \$104 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.

Companies Mentioned in This Note

Ryman Hospitality Properties, Inc. (RHP, \$99.57, Buy, C. Patrick Scholes) Wyndham Hotels & Resorts, Inc. (WH, \$76.77, Buy, C. Patrick Scholes)

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NR = Not Rated

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Coverage Univers	se		Investment Banking Clients Past 12 Months				
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Hold	252	36.52%	Hold	35	13.89%		
Sell	2	0.29%	Sell	0	0.00%		

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