

Lodging

Lodging: US RevPAR +64.9% Y/Y Last Week; 3yr -17.1% vs. Prior -17.6%; Clean comp

Continued weak headline results vs. comparable 2019, similar to the prior two weeks

What's Incremental To Our View

Overall U.S. RevPAR was +64.9% y/y for the week ending 1/22/2022, per STR, slightly weaker than the prior week's result of +66.2%. Last week's RevPAR was up against a -50.1% comparable result in 2021 vs. -53.6% in the prior week's 3-year run-rate. *On a 3-year run-rate (vs. 2019), RevPAR was -17.1% vs. -17.6% in the prior week's 3-year run-rate.*

While occupancy was down versus 2019 for all chain scales ex-Economy, ADR continues to hold fairly well during this traditionally low demand period of 1Q. Luxury's ADR outperformance (+25% vs. industry -1%) is likely leisure demand/resort-driven.

Group demand remains very light with occupancy -55.5% versus 2019. Results are relatively more impaired for large urban and convention hotels.

While a small sample of the US lodging industry, we view Pebblebrook's (PEB, Hold, Miller) commentary on 1Q22 cancellations as helpful color pre-earnings as few other public lodging firms have been elaborative. Please see our [review of PEB's January operations update for further detail](#).

Major RevPAR statistics presented below:

- Luxury RevPAR: +138.1% y/y and -26.9% over 3 years
- Upper Upscale RevPAR: +115.9% y/y and -39.4% over 3 years;
- Upscale RevPAR: +61.3% y/y and -23.7% over 3 years;
- Upper Midscale RevPAR: +49.4% y/y and -8.3% over 3 years;
- Midscale RevPAR: +39.0% y/y and +2.2% over 3 years;
- Economy RevPAR: +25.3% y/y and +13.1% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +63.5% y/y and -9.7% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +184.8% y/y vs. +216.2% prior week; over 3 years: -55.1% vs -57.8% prior week.
 - Transient: +93.1% y/y vs. +94.6% prior week; over 3 years: -16.7% vs -19.3% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +64.9% y/y vs. the running 28-day average of +74.7% y/y.

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What's Inside

Weekly STR results and analysis

- **Occupancy:** Absolute occupancy was 48.7% y/y vs. the running 28-day average of 49.3% y/y.
- **Open/closed hotels:** Per STR, 0.6% of the hotel supply was closed (vs. 0.6% last week).
 - Please note there are many hotels that suspended operations/closed and they are not included in the comparisons. Implications are that the headline statistics likely overstate the actual performance of the overall industry.
- **Absolute Group occupancy was very light, not surprising given low season and omicron considerations:** 11.0% last week vs. 8.8% for the running 28 days.

As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, H for its increased leisure exposure and plans to divest materially from its owned assets, and the timeshare companies, HGV, VAC, BVH, and TNL (formerly WYND). WH, H, RLJ, HGV, VAC, BVH, and TNL are the only names we believe we can still get material upside based on our 2023 estimates, hence our Buy ratings. CHH is rated Hold.

While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the longer-term impact is still unknown. While some travel industry leaders, news reporters, and businesspeople have predicted that [35-50% of business travel will be permanently lost](#), our view is that it will be far less than 35-50% though it will not be zero either (Hospitality Net).

Not For Investment Purposes

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper		Upper		Economy		Inde- pendent	New York	Boston	LA	Chicago	DC	
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022	67.0%	125.5%	130.3%	65.7%	52.8%	40.2%	24.7%	66.2%	63.0%	93.3%	99.8%	60.0%	6.6%
1/15/2022	66.2%	135.1%	124.8%	67.9%	52.7%	39.0%	25.1%	60.1%	50.0%	91.7%	100.0%	69.8%	2.9%
1/22/2022	64.9%	138.1%	115.9%	61.3%	49.4%	39.0%	25.3%	63.5%	56.0%	85.2%	91.2%	76.1%	-37.9%

Clean comp and cont'd challenged results especially corp midweek

Luxury and Upper Upscale led the industry

LA and Boston led the Top 5 markets

1Q18	3.5%	6.6%	0.9%	0.9%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18	4.0%	4.9%	3.4%	2.8%	3.0%	4.1%	3.1%	4.6%	4.2%	-1.2%	0.6%	4.0%	3.1%
3Q18	1.7%	3.3%	1.9%	0.8%	-0.5%	0.1%	1.8%	2.2%	0.7%	2.8%	1.3%	7.5%	-3.4%
4Q18	2.4%	3.0%	1.1%	0.0%	0.5%	1.3%	2.9%	4.9%	3.5%	12.2%	3.0%	2.8%	-3.4%
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%	-28.0%	-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%	-76.9%	-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%	-77.6%	-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%	-81.0%	-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%	-48.4%	-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%
3Q21	83.8%	201.3%	162.9%	91.2%	72.8%	56.4%	39.5%	71.1%	169.2%	207.8%	95.8%	166.4%	96.9%
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%	55.2%	37.2%	86.4%	273.7%	225.6%	124.8%	195.9%	129.6%

YoY % change in ADR

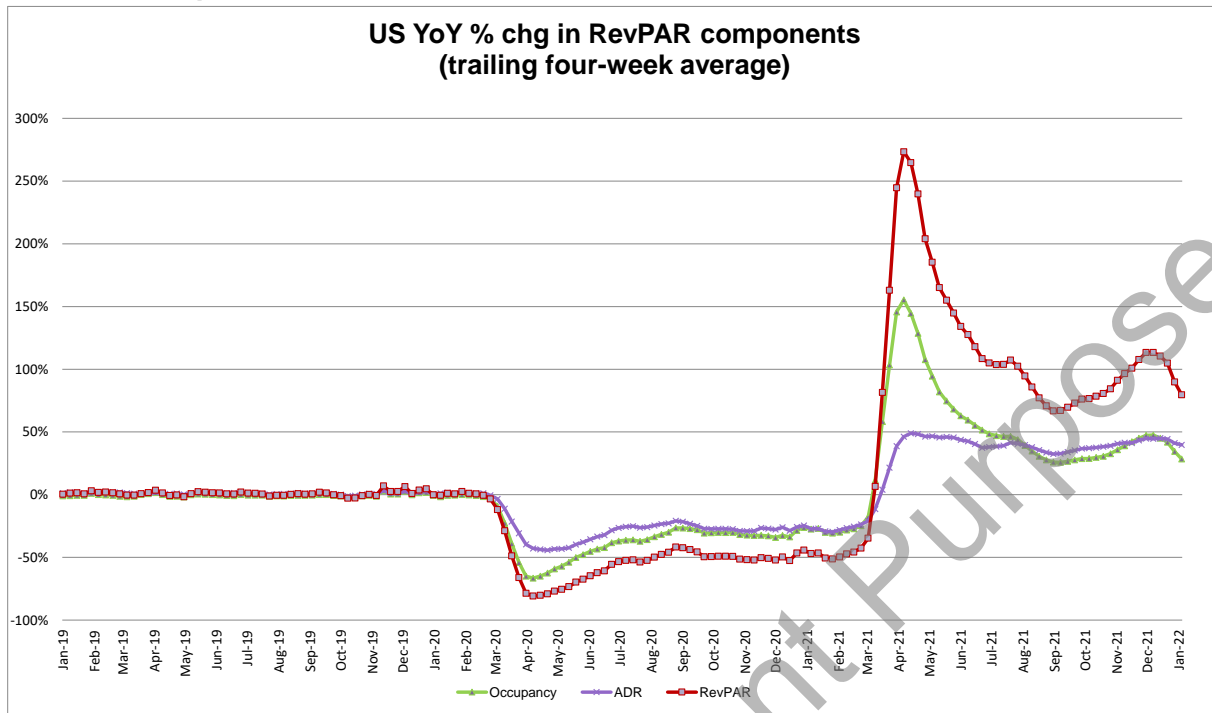
U.S.	Upper		Upper		Economy		Inde- pendent	New York	Boston	LA	Chicago	DC	
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9%	36.0%
12/25/2021	40.1%	34.6%	35.9%	31.9%	26.5%	20.9%	18.0%	39.2%	87.4%	33.3%	52.4%	43.9%	25.2%
1/1/2022	45.7%	31.3%	44.6%	41.6%	34.3%	26.1%	22.6%	42.7%	106.8%	42.9%	71.9%	47.1%	29.1%
1/8/2022	36.4%	29.5%	36.9%	29.4%	24.3%	18.8%	17.1%	39.3%	36.5%	34.5%	48.3%	32.3%	1.1%
1/15/2022	36.6%	35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%
1/22/2022	35.5%	35.7%	37.7%	28.5%	24.0%	19.2%	16.6%	36.7%	41.9%	33.7%	49.0%	36.7%	-7.5%
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
3Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%
4Q18	2.0%	3.7%	2.2%	1.6%	1.1%	0.9%	0.6%	2.9%	3.4%	5.6%	1.4%	2.2%	-2.1%
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%	-1.9%	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%	-3.7%	-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%	-8.6%	-6.2%	-2.7%	-2.6%	-6.8%
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-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%	-47.7%	-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%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%
1Q21	-19.6%	3.4%	-23.4%	-23.0%	-14.2%	-6.3%	-1.5%	-12.1%	-28.3%	-32.7%	-29.7%	-25.7%	-27.9%
2Q21	43.2%	37.8%	30.6%	21.3%	23.1%	20.4%	18.6%	52.6%	33.5%	38.0%	42.5%	46.1%	23.1%
3Q21	36.2%	31.8%	35.0%	29.7%	28.3%	23.5%	21.1%	32.8%	64.2%	57.7%	43.1%	59.6%	29.4%
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	46.1%	64.9%	41.6%

YoY % change in Occupancy

U.S.	Upper		Upper		Economy		Inde- pendent	New York	Boston	LA	Chicago	DC	
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy							
12/18/2021	46.0%	171.9%	128.1%	59.9%	43.0%	28.9%	16.3%	39.6%	101.4%	83.6%	62.5%	80.9%	64.9%
12/25/2021	36.1%	110.0%	80.8%	42.9%	39.1%	28.0%	15.6%	31.9%	64.5%	60.8%	60.2%	49.7%	45.8%
1/1/2022	33.4%	87.1%	69.4%	38.0%	35.8%	29.1%	14.5%	27.5%	45.3%	72.0%	74.2%	51.5%	54.8%
1/8/2022	22.5%	74.1%	68.2%	28.0%	22.9%	18.0%	6.4%	19.3%	19.4%	43.7%	34.7%	20.9%	5.4%
1/15/2022	21.6%	73.9%	60.9%	27.5%	21.5%	16.5%	6.8%	17.6%	6.8%	41.7%	33.5%	25.4%	-8.0%
1/22/2022	21.7%	75.5%	56.7%	25.5%	20.5%	16.6%	7.5%	19.7%	9.9%	38.5%	28.3%	28.9%	-32.9%
1Q18	0.9%	2.1%	0.0%	0.5%	1.1%	0.9%	1.3%	0.7%	3.5%	3.7%	-1.3%	4.4%	-1.8%
2Q18	1.1%	1.3%	0.5%	0.4%	0.9%	1.5%	0.4%	1.5%	0.5%	-1.1%	-1.4%	0.7%	0.7%
3Q18	0.4%	0.0%	-0.5%	-1.0%	-1.7%	-1.1%	0.5%	0.3%	-0.5%	0.9%	0.2%	0.7%	-2.6%
4Q18	0.4%	-0.7%	-1.1%	-1.6%	-0.6%	0.4%	2.3%	1.9%	0.1%	6.3%	1.6%	0.6%	-1.3%
1Q19	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%
2Q19	-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%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%	-0.4%	-6.5%	0.8%	1.5%	1.3%
1Q20	-15.9%	-22.6%	-21.9%	-18.4%	-16.5%	-13.6%	-7.7%	-14.8%	-21.3%	-19.5%	-17.1%	-18.8%	-17.6%
2Q20	-52.1%	-83.0%	-79.8%	-64.0%	-55.1%	-41.3%	-23.9%	-46.6%	-51.5%	-72.7%	-57.1%	-64.7%	-68.2%
3Q20	-32.2%	-68.0%	-62.2%	-40.9%	-29.5%	-20.5%	-10.6%	-27.3%	-57.3%	-60.3%	-39.1%	-53.1%	-51.2%
4Q20	-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%
1Q21	-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%
2Q21	81.9%	256.5%	210.5%	125.3%	103.2%	66.7%	35.9%	71.7%	30.2%	111.7%	86.9%	76.8%	83.8%
3Q21	34.9%	128.5%	94.7%	47.4%	34.7%	26.6%	15.2%	28.8%	64.0%	95.2%	36.9%	67.0%	52.1%
4Q21	38.8%	143.4%	101.3%	47.8%	35.6%	26.3%	15.4%	33.9%	87.3%	92.1%	53.9%	79.4%	62.2%

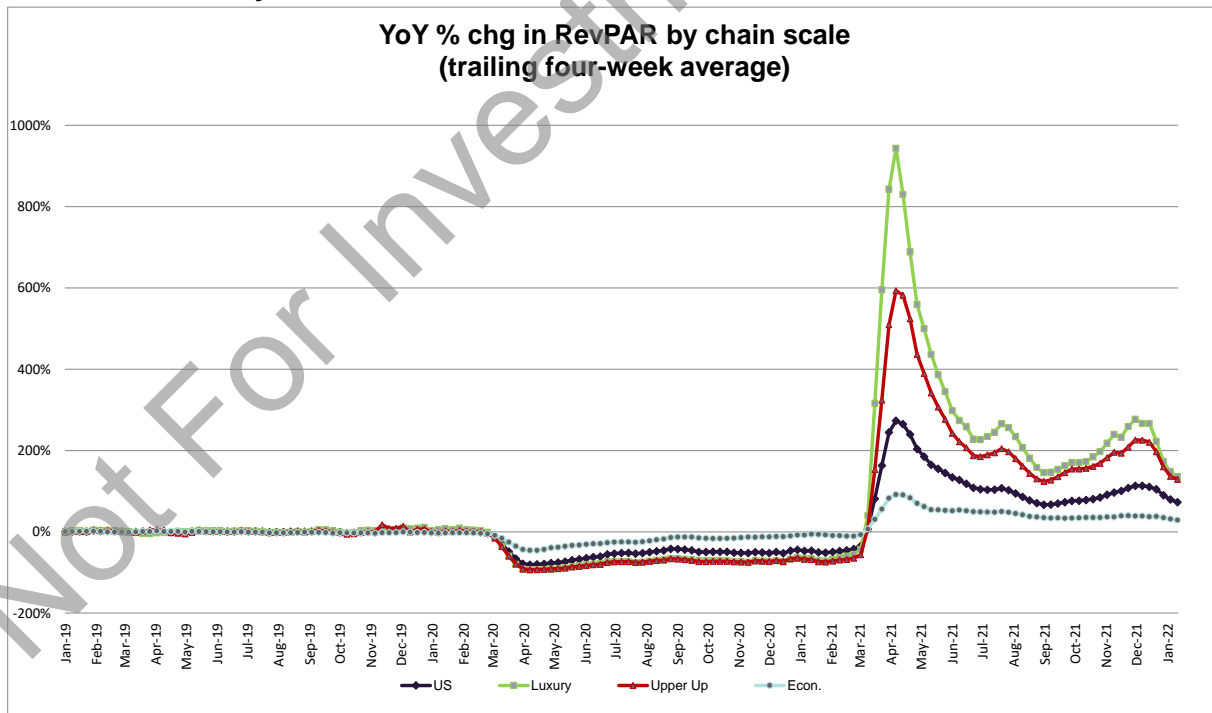
Source: STR data, Truist Securities research

RevPAR Component Trends



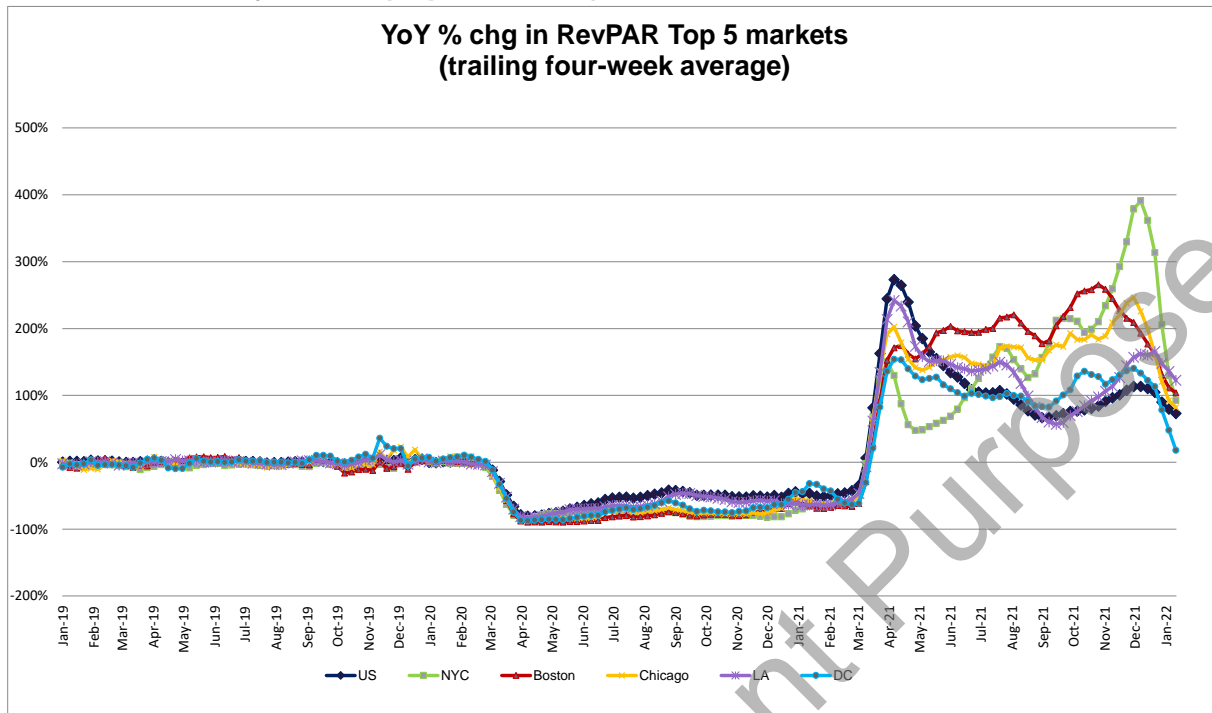
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



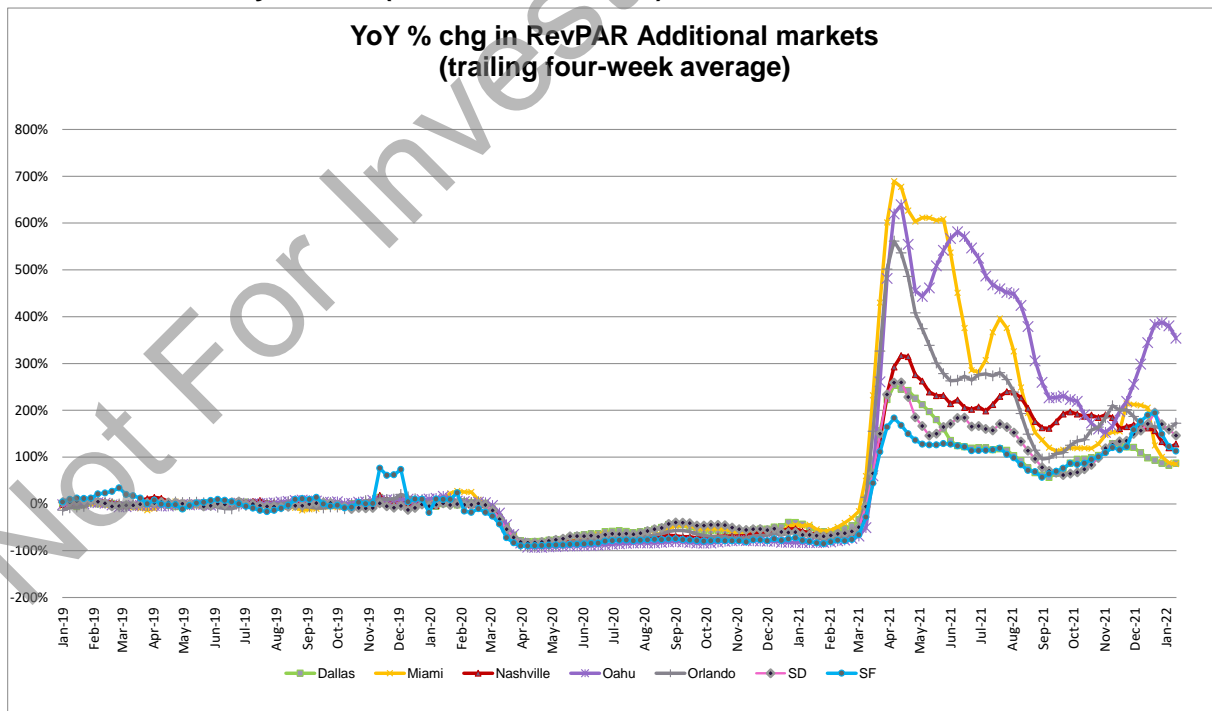
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



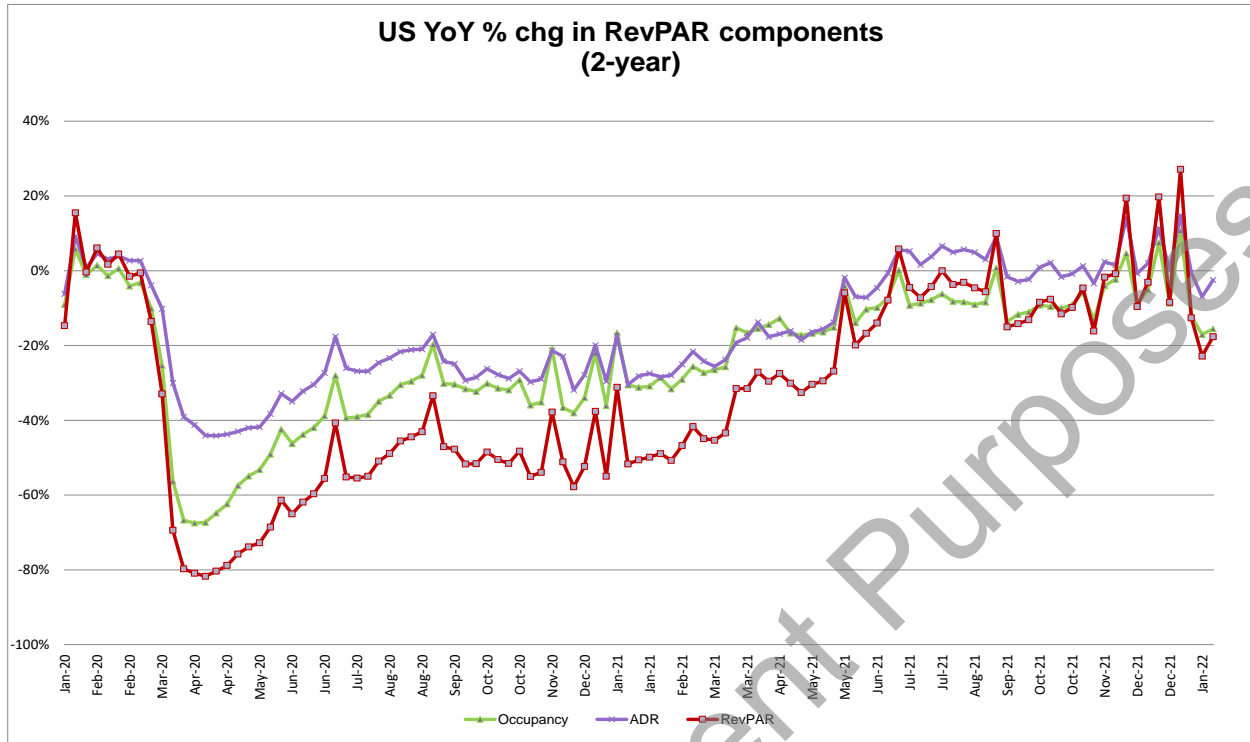
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



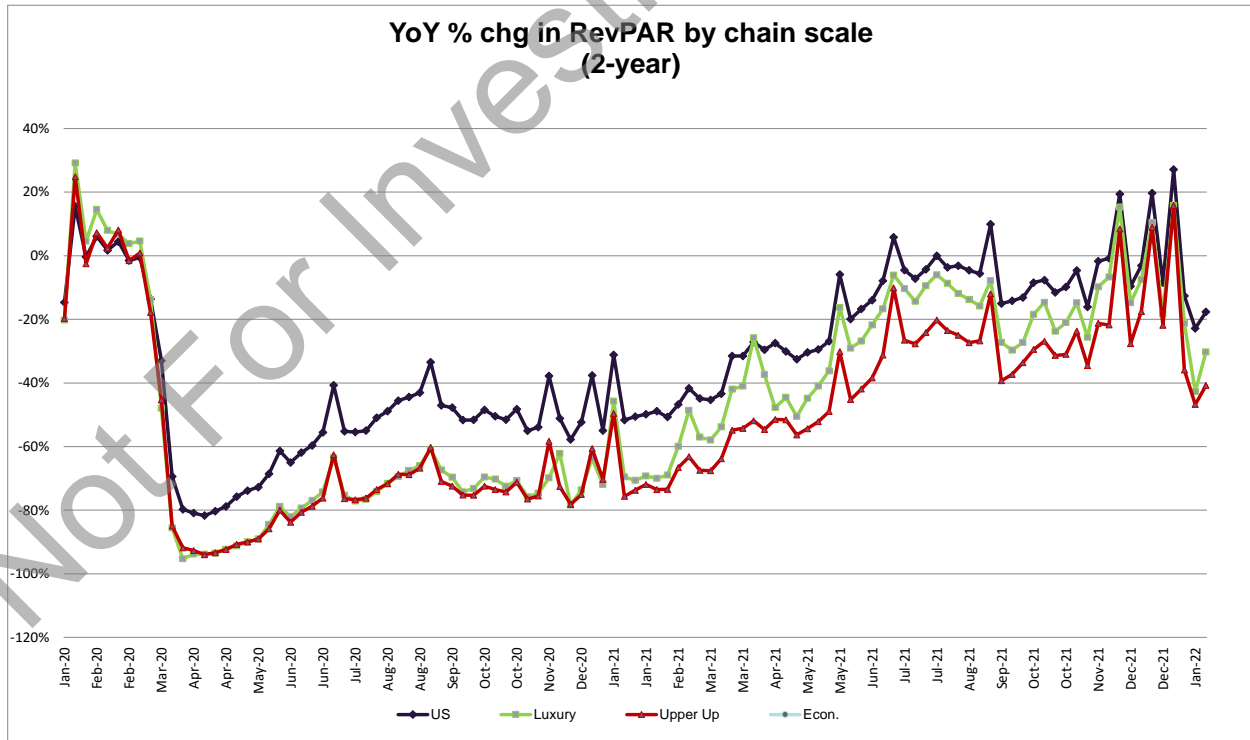
Source: STR data, Truist Securities research

RevPAR Component Trends (2-year)



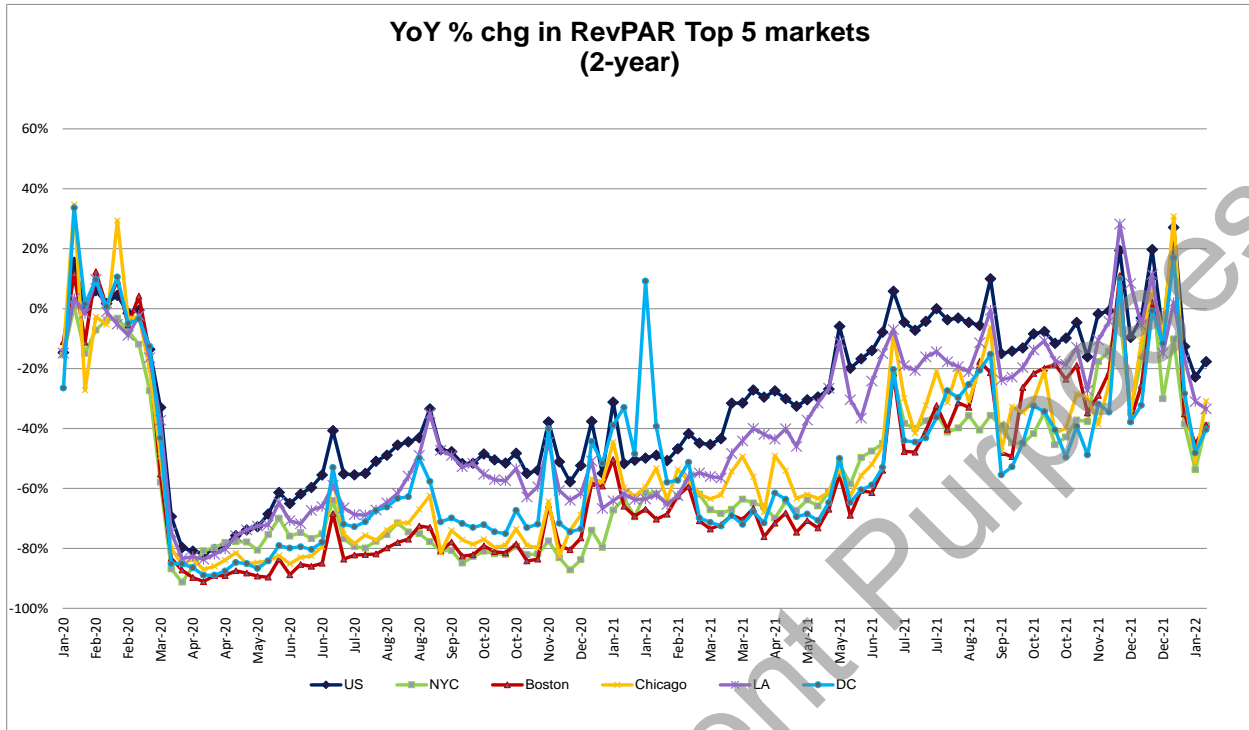
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)



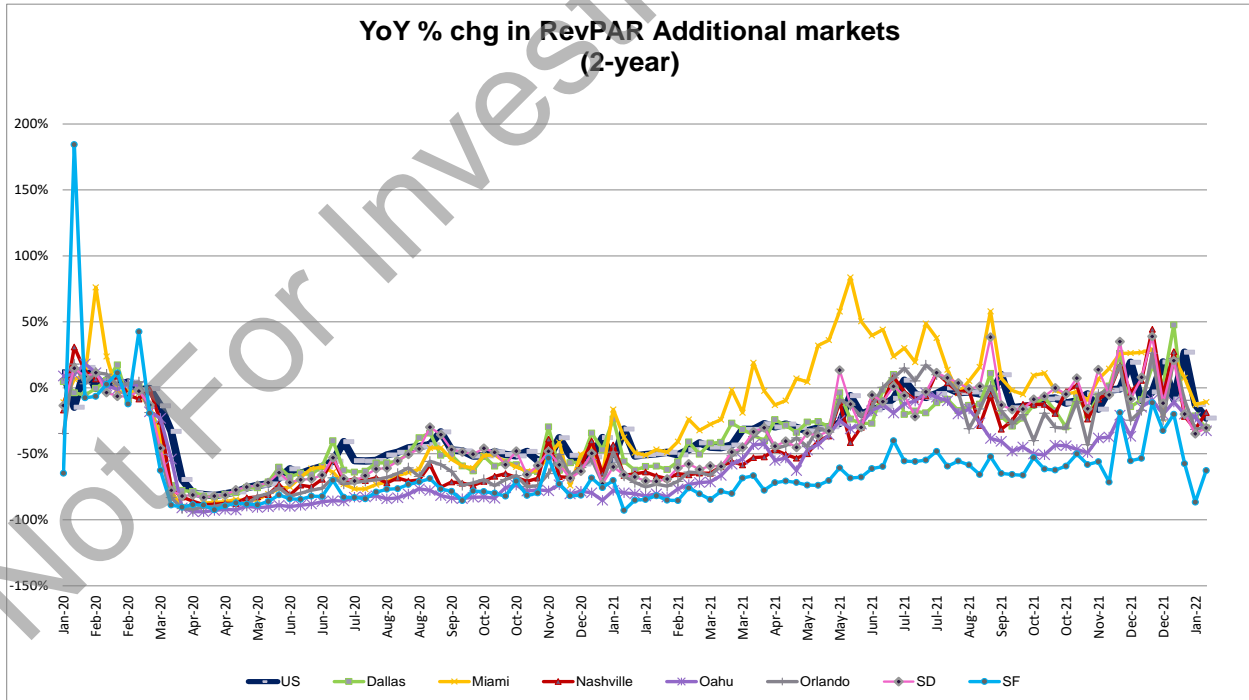
Source: STR data, Truist Securities research

RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (2-year) (Additional markets)



Source: STR data, Truist Securities research

Price Target/Risks Summary

Lodging	TKR	Price 1/25/22	Rating	PT*	% upside/down-side	Truist Securities Valuation EBITDA excluding Stock Based Comp/Other			As Reported/Consensus/Data Aggregator "Headline" EBITDA			Target EV/EBITDA Multiple	Risks Note: COVID-19 represents a material risk to our entire coverage especially related to the length/severity of the demand shock.
						2021E EBITDA (\$M)**	2022E EBITDA (\$M)**	2023E EBITDA (\$M)**	2021E EBITDA (\$M)*	2022E EBITDA (\$M)*	2023E EBITDA (\$M)*		
Bluegreen Vacations	BVH	\$29.56	Buy	\$44	48%	\$115	\$133	\$141	\$17	\$16	\$16	7.6X	Downside risk: controlled company issues, limited cap/loan, and macroeconomic risk. Upside risk: conservative growth of new brands; market share gains.
Choice Hotels	CHH	\$144.06	Hold	\$125	-13%	\$379	\$455	\$499	\$391	\$467	\$515	15.0X	Downside risk: slowdown in development opportunities; market share losses. Upside risk: faster demand improvement in corporate travel than expected.
DiamondRock Hospitality	DRH	\$9.24	Hold	\$8	-13%	\$83	\$175	\$226	\$84	\$175	\$226	12.0X	Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of recently acquired assets.
Hilton	HLT	\$142.39	Hold	\$139	-2%	\$1,528	\$2,491	\$2,935	\$1,669	\$2,629	\$3,069	15.9X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
Hilton Grand Vacations	HGV	\$47.65	Buy	\$60	25%	\$539	\$876	\$994	\$580	\$919	\$1,040	9.2X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more engaged than peers), difficulty sourcing additional fee-for-service inventory deals. Upside risk: faster demand improvement in corporate/convention travel than expected. Dispositions at higher multiple than expected (incl. NYC), stronger than expected performance by luxury leisure resorts on both top-line and margins through the valuation year. Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period, macro demand shock to acquired resort assets, labor issues.
Host Hotels & Resorts	HST	\$17.04	Hold	\$18	6%	\$498	\$1,127	\$1,397	\$498	\$1,127	\$1,397	12.5X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
Hyatt Hotels	H	\$87.69	Hold	\$106	21%	\$244	\$623	\$918	\$293	\$676	\$977	14.0X	Downside risk: MSA story fades and multiples revert to historical levels. Upside risk: faster demand improvement in corporate travel than expected. Pipeline growth faster than expected. Apple Leisure Group underperforms 2023 guidance.
Marriott International	MAR	\$157.03	Hold	\$156	-1%	\$1,924	\$3,094	\$3,728	\$2,227	\$3,398	\$4,044	15.9X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
Marriott Vacations	VAC	\$161.12	Buy	\$201	25%	\$603	\$874	\$951	\$647	\$922	\$1,003	10.5X	Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort assets, labor issues.
Park Hotels & Resorts	PK	\$18.03	Hold	\$22	22%	\$129	\$549	\$782	\$149	\$569	\$806	12.0X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Pebblebrook Hotel Trust***	PEB	\$21.79	Hold	\$24	10%	\$88	\$297	\$435	\$88	\$297	\$435	14.5X	Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up of Cap Cana, country-specific risks (emerging market portfolio).
Playa Hotels & Resorts	PLYA	\$7.43	Hold	\$8	8%	\$77	\$204	\$219	\$90	\$217	\$232	10.0X	Downside risk: Slower than expected recovery of corporate business travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations; labor costs are not reduced either due to increased wages/benefits or inability to cut costs post-tech improvements.
RLJ Lodging Trust***	RLJ	\$14.03	Buy	\$19	35%	\$141	\$273	\$431	\$159	\$293	\$452	12.5X	Upside risk: recovering group and Entertainment demand faster than expected, better margin recovery. Downside risk: Group demand returns slower than expected. Property-specific risks given a small portfolio.
Ryman Hospitality Properties	RHP	\$85.98	Hold	\$75	-13%	\$160	\$430	\$997	\$180	\$457	\$525	13.0X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Montage EBITDA stabilizes well lower than expected.
Sunstone Hotel Investors	SHO	\$11.06	Hold	\$12	8%	\$62	\$224	\$277	\$75	\$234	\$285	12.5X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries. Upside risks include a faster economic recovery and investors continuing to apply higher target valuation multiples.
Vail Resorts, Inc.	MTN	\$280.28	Hold	\$322	15%	\$540	\$810	\$928	\$540	\$810	\$928	16.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Travel + Leisure Co.	TNL	\$54.85	Buy	\$77	40%	\$747	\$928	\$1,008	\$747	\$928	\$1,008	8.6X	Downside risk: Slowdown in development opportunities.
Wyndham Hotels & Resorts	WH	\$81.92	Buy	\$91	11%	\$538	\$644	\$744	\$566	\$673	\$775	14.0X	

* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2023 EBITDA
 ** Valuation EBITDA excludes select items for specific companies including stock-based compensation.
 *** Covered by Gregory J. Miller - gregory.j.miller@truist.com

Source: FactSet, Truist Securities research

Not For Investment

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$29.56, Buy, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, \$144.06, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$9.24, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$87.69, Buy, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$47.65, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, \$142.39, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$17.04, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$157.03, Hold, C. Patrick Scholes)
Vail Resorts, Inc. (MTN, \$280.28, Hold, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, \$21.79, Hold, Gregory Miller)
Park Hotels & Resorts Inc. (PK, \$18.03, Hold, C. Patrick Scholes)
Playa Hotels & Resorts N.V. (PLYA, \$7.43, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$85.98, Hold, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$14.03, Buy, Gregory Miller)
Sunstone Hotel Investors, Inc. (SHO, \$11.06, Hold, C. Patrick Scholes)
Travel + Leisure Co. (TNL, \$54.85, Buy, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, \$161.12, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, \$81.92, Buy, C. Patrick Scholes)

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