Equity Research Report

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CONSUMER: Lodging

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Reasons for this report

- ✓ Sector Update
- ✓ Data-Driven Analysis

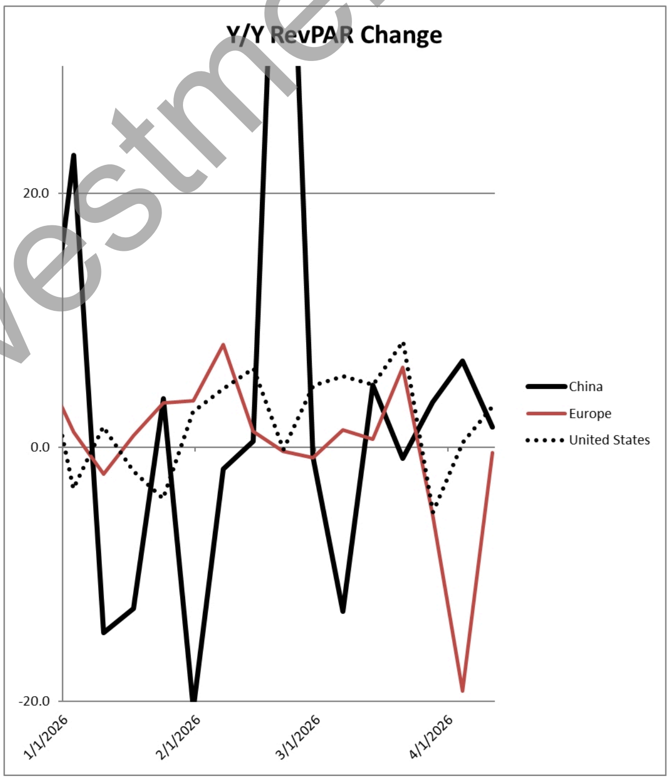
Lodging - International hotels' RevPAR last week: China +1.6% y/y, Europe -19.2% y/y

China: Per STR/CoStar for the week ending April 11th, hotel RevPAR in China in local currency was +1.6% y/y vs. +6.8% y/y in the prior week. This compares to the 10-week trailing average of +6.2%. *By comparison for 2026 (no quarterly guide), Hilton (HLT, Hold) and Marriott (MAR, Hold) expect China RevPAR to be roughly flat y/y.* Last week's RevPAR was up against a -17.7% y/y comparable result in 2025 vs. -4.3% y/y in the prior week.

Europe: RevPAR in Europe in Euros was -19.2% y/y vs. -5.3% y/y in the prior week. This compares to the 10-week trailing average of -0.4%. *By comparison for 2026 (no quarterly guide), HLT expects Europe's RevPAR to grow low-single-digit percentages.* Last week's RevPAR was up against a +17.4% comparable result in 2025 and +24.1% in the prior week.

Overall U.S. RevPAR was +0.4% y/y, above the prior week's result of -5.1% y/y and above the trailing 10-week average of +3.2% y/y.

Exhibit 1:



Source: STR/CoStar, Truist Securities

RevPAR detail for week ending April 11th vs. trailing 28 days:

<u>China (local currency):</u>

- RevPAR was +1.6% y/y for the week ending April 11th, **below** the +2.9% y/y for the trailing 28 days.
- ADR was +3.9% y/y for the week ending April 11th, **in-line with** the +3.9% y/y for the trailing 28 days.
- Occupancy was -2.3% y/y for the week ending April 11th, **below** the -1.0% y/y for the trailing 28 days.

Europe (in Euros):

- RevPAR was -19.2% y/y for the week ending April 11th, **below** the -5.2% y/y for the trailing 28 days.
- ADR was -9.8% y/y for the week ending April 11th, **below** the -2.4% y/y for the trailing 28 days.
- Occupancy was -10.4% y/y for the week ending April 11th, **below** the -2.9% y/y for the trailing 28 days.

EBITDA and rooms exposure by region:

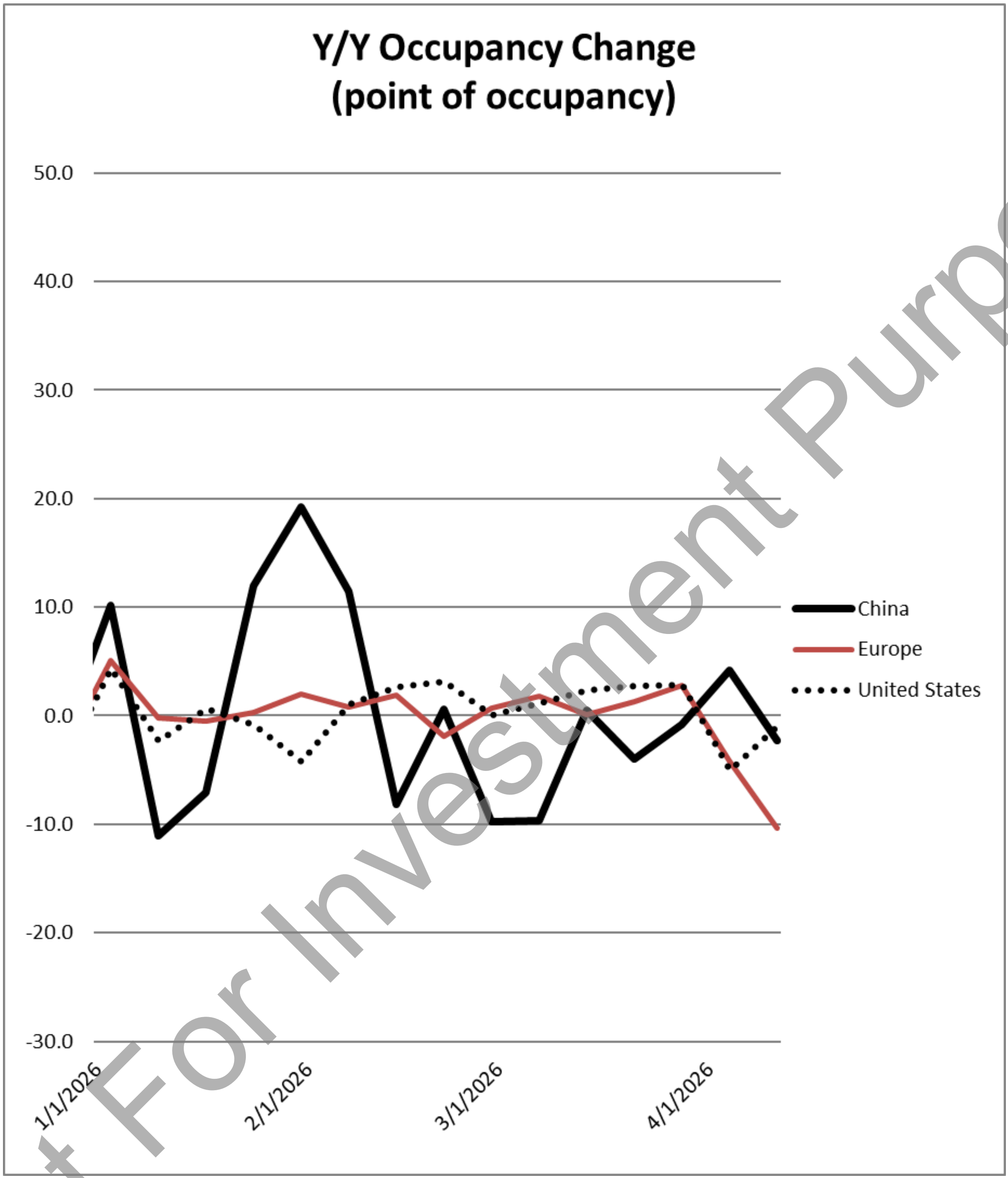
EBITDA: Hyatt (H, Buy), InterContinental (IHG, NR), and Marriott (MAR, Hold) are among the Lodging C-corps that have the greatest exposure to Europe and Asia. From Europe, MAR generates approximately 15% of EBITDA, IHG 15%, Wyndham (WH, Buy) less than 5%, H roughly 5%, and Hilton (HLT, Hold) 10% each. Of these companies, H and MAR have the greatest exposure to Asia (~10-20% of EBITDA). HLT is approximately 10%. Each of the other companies generates 5% to 10% of EBITDA from the Asia-Pacific region. Following the Apple Leisure Group acquisition, H has a relatively high ~25% exposure to the Americas ex-US/Canada.

- In a normalized environment, Greater China inclusive of Macau and Hong Kong generally represents half of the Asia-Pacific EBITDA from the C-corps.

Rooms (as of 4Q25; figures may not round to 100%):

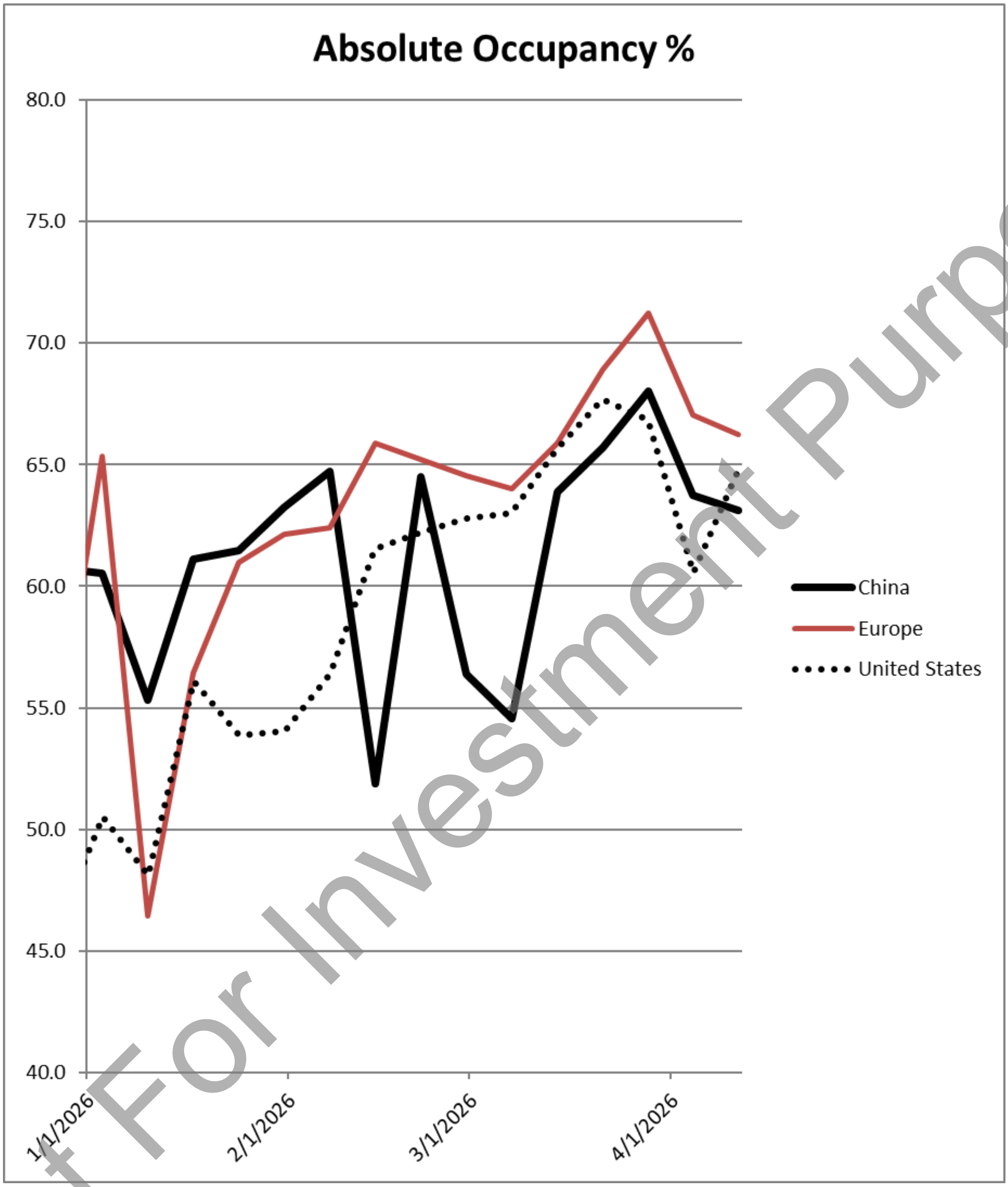
- Choice Hotels (CHH, Buy):
  - Domestic: 76%
  - Asia-Pacific: 5%
  - Europe/Middle East: 11%
  - Americas (excluding U.S.): 8%
- H (includes owned/leased hotels):
  - United States: 45%
  - Americas (ex U.S.): 17%
  - Greater China: 14%
  - Asia Pacific (ex Greater China): 10%
  - Europe: 11%
  - Middle East/Africa: 3%
- HLT:
  - US: 64%
  - Americas: 6%
  - Europe: 10%
  - Middle East/Africa: 3%
  - Asia Pacific: 17%
- IHG:
  - Americas: 52%
  - EMEAA: 28%
  - Greater China: 20%
- MAR (ex-timeshare):
  - North America: 61%
  - Europe: 10%
  - Middle East/Africa: 5%
  - Asia Pacific: 20%
  - Caribbean/Latin America ("CALA"): 5%
- WH:
  - US: 58%
  - Canada: 5%
  - Greater China: 15%
  - Rest of Asia: 5%
  - Europe/Middle East/Africa: 12%
  - Latin America: 5%

Exhibit 2: Y/Y Occupancy change for China, Europe, US



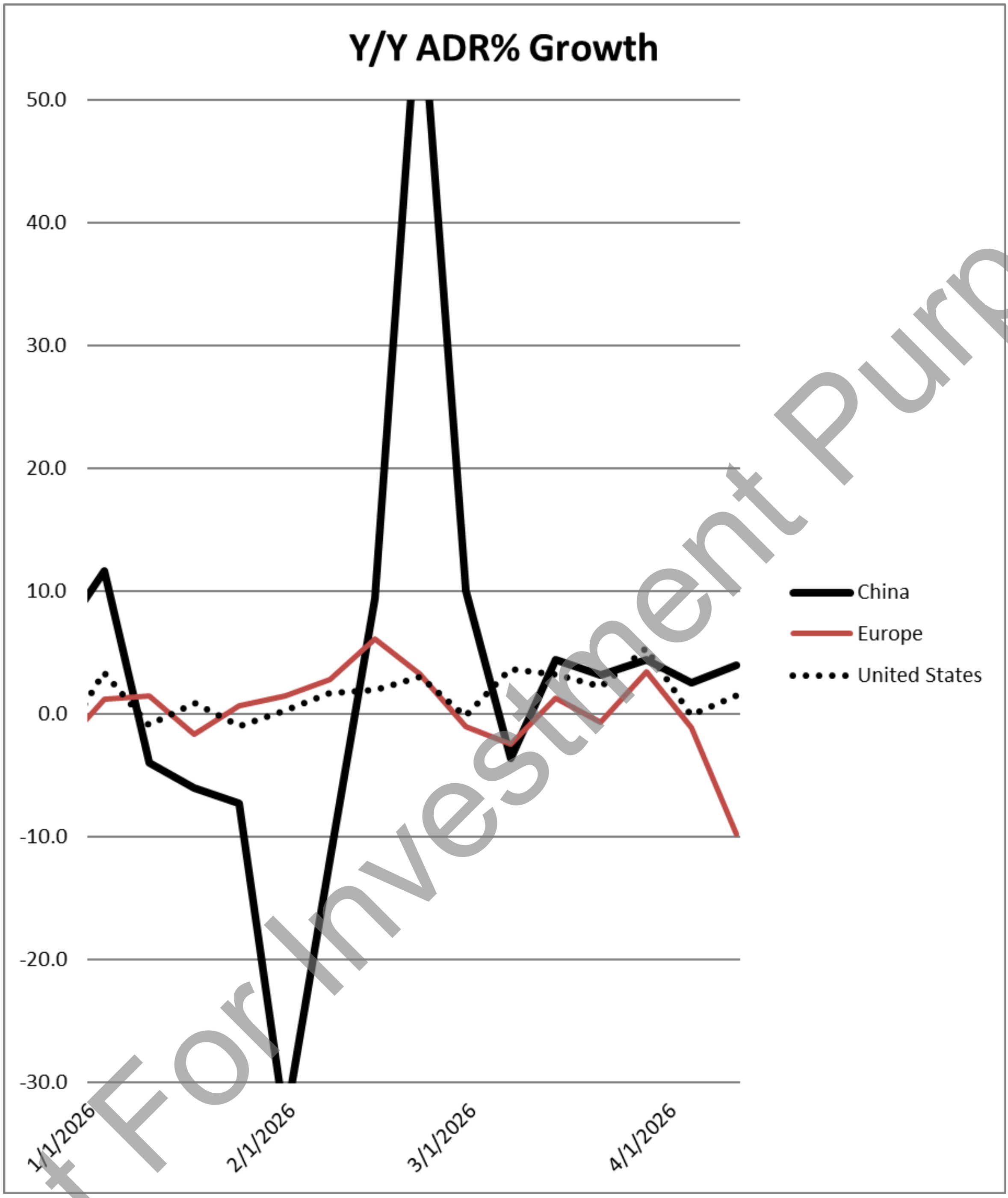
Source: STR, Truist Securities research

Exhibit 3: Absolute Occupancy % for China, Europe, US



Source: STR, Truist Securities research

Exhibit 4: Y/Y ADR % change for China, Europe, US



Source: STR, Truist Securities research

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Lodging/Leisure comp/stats sheet

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Lodging REITs	TKR	Equity Mkt Cap ($ M)	Price 4/14/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/FFO 2025A	P/FFO 2026E	P/FFO 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[*]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
DiamondRock Hospitality	DRH	$2,102	$10.41	Buy	$11	6%	3.1%	16%	18%	-1%	9.6x	8.8x	8.8x	10.3x	10.2x	10.3x	9%	8%	8%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$14,121	$20.91	Buy	$23	10%	4.3%	18%	23%	1%	10.1x	9.9x	10.2x	9.9x	9.5x	9.7x	9%	8%	8%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,291	$11.49	Hold	$12	4%	8.7%	10%	-15%	-26%	5.9x	6.2x	6.3x	10.1x	10.4x	10.6x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,595	$14.11	Hold	$14	-1%	0.3%	25%	9%	-16%	8.9x	8.5x	8.2x	13.0x	12.9x	12.7x	10%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,226	$8.18	Hold	$7	-14%	7.3%	10%	-15%	-27%	5.9x	6.1x	6.1x	10.5x	10.5x	10.7x	13%	13%	13%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,374	$102.02	Buy	$129	26%	4.6%	8%	-1%	-9%	12.1x	11.4x	11.2x	13.2x	12.0x	11.7x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,820	$9.74	Hold	$11	13%	4.0%	9%	-20%	-24%	11.3x	10.4x	10.5x	12.5x	11.9x	12.2x	7%	8%	8%	3.1x	3.0x	3.0x
REIT total/wtd average		**$29,530**				**6%**	**4.5%**	**14%**	**10%**	**-7%**	**10.0x**	**9.7x**	**9.7x**	**11.0x**	**10.6x**	**10.6x**	**9%**	**9%**	**9%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 4/14/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Hotel Owners/Operators																						
Hyatt Hotels	H	$15,302	$162.98	Buy	$181	11%	0.0%	2%	7%	2%	75.5x	48.4x	28.6x	16.9x	16.5x	14.9x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,593	$129.12	Buy	$217	68%	6.9%	-3%	-28%	-29%	17.2x	25.0x	16.0x	7.2x	8.1x	6.7x	7%	15%	10%	3.2x	3.2x	2.7x
Owner/Operator total/wtd average		**$19,895**				**40%**	**1.6%**	**1%**	**-1%**	**-5%**	**62.0x**	**43.0x**	**16.0x**	**11.6x**	**13.5x**	**6.7x**	**4%**	**9%**	**7%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$5,338	$116.75	Buy	$129	10%	1.0%	23%	-17%	-33%	16.8x	16.4x	15.3x	11.7x	11.4x	11.0x	2%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$75,334	$331.38	Hold	$307	-7%	0.2%	15%	36%	16%	53.6x	37.2x	33.8x	23.2x	21.5x	19.7x	3%	3%	3%	3.1x	3.2x	2.8x
Marriott International	MAR	$96,141	$366.70	Hold	$350	-5%	0.7%	18%	34%	11%	36.6x	31.9x	28.0x	22.7x	20.5x	19.0x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$6,563	$87.38	Buy	$107	22%	2.0%	16%	-12%	-25%	19.1x	18.2x	17.0x	13.0x	12.5x	11.9x	5%	6%	6%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$183,376**				**5%**	**0.5%**	**17%**	**32%**	**11%**	**42.4x**	**33.1x**	**29.6x**	**21.5x**	**19.8x**	**18.4x**	**3%**	**4%**	**4%**	**2.9x**	**2.6x**	**2.5x**
Hilton Grand Vacations	HGV	$3,854	$47.58	Buy	$67	41%	0.0%	6%	24%	15%	NA	12.7x	12.3x	7.4x	7.0x	6.9x	12%	6%	8%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,358	$67.69	Buy	$97	44%	4.7%	17%	-21%	-36%	10.0x	9.1x	8.1x	7.2x	6.8x	6.4x	-1%	19%	19%	4.2x	3.7x	3.2x
Travel + Leisure Co.	TNL	$4,901	$78.74	Buy	$88	12%	3.0%	12%	54%	40%	18.6x	9.8x	9.1x	8.8x	8.3x	7.9x	11%	10%	12%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$203,271**					**0.6%**	**15%**	**29%**	**-10%**	**44.8x**	**34.5x**	**28.6x**	**15.8x**	**15.1x**	**13.9x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 4/14/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Carnival Corp.	CCL	$39,539	$28.69	Hold	$30	5%	2.1%	-6%	19%	23%	12.8x	13.6x	11.7x	9.6x	9.9x	9.2x	6%	10%	8%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$9,551	$21.09	Buy	$25	19%	0.0%	-6%	-19%	-13%	10.3x	9.8x	8.2x	9.8x	9.2x	8.2x	14%	10%	5%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$75,542	$281.53	Hold	$327	16%	1.5%	1%	24%	21%	18.0x	16.3x	13.7x	13.7x	12.4x	11.0x	2%	3%	7%	3.1x	2.6x	2.0x
Viking Holdings Ltd.	VIK	$35,888	$81.43	Hold	$75	-8%	0.0%	14%	89%	62%	31.0x	23.9x	19.5x	21.7x	18.2x	15.2x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$124,632**				**13%**	**1.6%**	**-2%**	**19%**	**19%**	**24.7x**	**21.8x**	**18.3x**	**12.1x**	**11.4x**	**10.2x**	**6%**	**6%**	**5%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 4/14/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Airbnb Inc.	ABNB	$82,034	$133.85	Hold	$129	-4%	0.0%	-1%	2%	3%	34.2x	26.6x	22.5x	26.2x	22.7x	19.7x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$147,281	$4,528	Buy	$5,780	28%	0.9%	-15%	-7%	8%	19.9x	17.0x	14.9x	13.7x	12.3x	11.3x	6%	7%	7%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$31,391	$248.57	Hold	$246	-1%	0.8%	-12%	36%	52%	15.5x	12.2x	10.6x	9.4x	8.3x	7.9x	10%	10%	9%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,315	$11.26	Hold	$21	87%	0.0%	-23%	-25%	-1%	15.4x	13.7x		2.8x	2.6x		16%	17%		-0.3x	0.0x	
OTA total/wtd average		**$262,021**				**27%**	**0.6%**	**-11%**	**1%**	**12%**	**23.8x**	**19.4x**	**16.7x**	**17.0x**	**15.1x**	**13.5x**	**7%**	**7%**	**7%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		6967.38				1%	2%	18%	27%												

** Includes Preferred stock*

***Covered by Gregory J. Miller - gregory.j.miller@truist.com*

Source: Company Reports, FactSet, Truist Securities Research

H: Valuation and Risks

Our price target of $181 is derived by applying a 16.7x target EV/EBITDA multiple (a blended average of the industry multiples for each business segment) to our estimate for 2027 EBITDA. Our sum-of-the-parts analysis on our 2027 segment multiple assumptions include (12.5x owned EBITDA u/c, 17.5x fees EBITDA (up from 16.5x prior)) and other segments/ALG (10-12x, u/c).

Risks to our rating and price target: 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.

MAR: Valuation and Risks

Our $350 price target is based on a 17.7x blended multiple on our 2027E EBITDA. In the parts, we assign a 12.0x multiple of EBITDA to the Owned segment and 18.0x fees EBITDA (the fees EBITDA also includes credit card branding fees, a 10x multiple business) to the managed/franchised business. The multiple is towards the higher end of the historical range of 9-18x.

Risks to our rating and price target:

Upside Risks: Significant U.S macroeconomic improvement results in large recovery in transient corporate and group/convention demand. Owned assets sell for premium prices relative to MAR expectations. Supply growth is stronger than expectations. Consolidation in the lodging industry benefits MAR.

Downside Risks: Deep macroeconomic recession. Geopolitical, inflation, and policy risks negatively impact lodging demand. Inability to grow pipeline in line with Street expectations.

HLT: Valuation and Risks

We apply a blended multiple of 18.9x (11.0x for Owned/leased and 19.0x for Managed/franchised) to our 2027 adjusted EBITDA estimate to derive a price target of $307. This multiple is above the high end of the historical range of 10x-16x which we view as appropriate based on current trading fundamentals/flight to quality consumer stocks and HLT's improved EBITDA margins since 2019.

Risks to our rating and price target:

Upside risks include: Higher than expected pipeline growth, material RevPAR growth (macroeconomic improvement beyond expectations), material market share gains.
Downside risks include: Growth trajectory could disappoint. Pipeline growth could either slow down or projects scheduled for construction could be canceled, which would diminish system growth for the firm and disappoint investors.

WH: Valuation and Risks

Our price target of $107 for WH is based on a 14.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2027 EBITDA estimate.

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

CHH: Valuation and Risks

Our price target of $129 for CHH is derived by applying a 12.0x target EV/EBITDA multiple (slightly above industry average and in the midpoint of CHH’s historical trading multiple range) to our 2027 EBITDA estimate.

Risks to our rating and price target include: 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, $116.75, Buy, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $162.98, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $331.38, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $366.70, Hold, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $87.38, Buy, C. Patrick Scholes)
InterContinental Hotels Group PLC (IHG, Not Rated)

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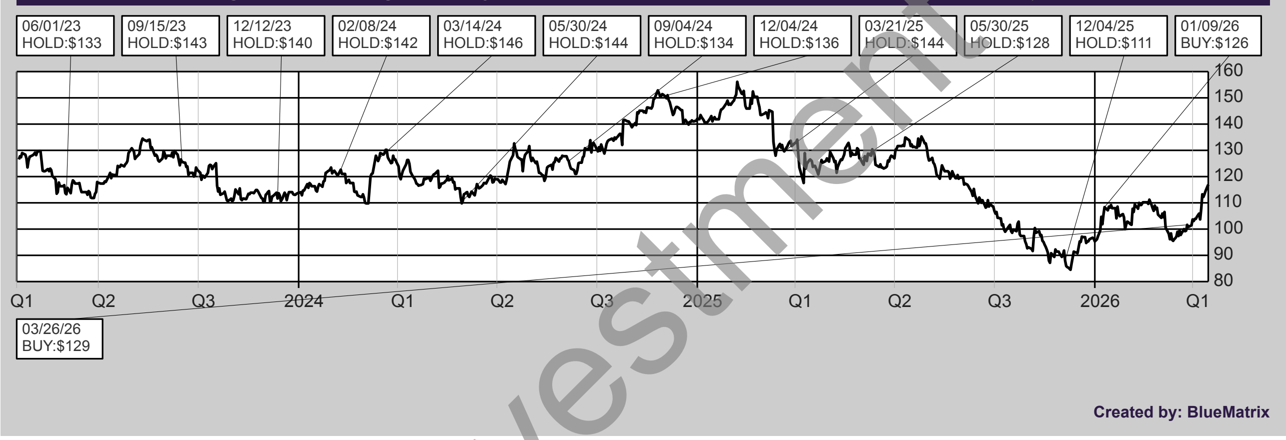
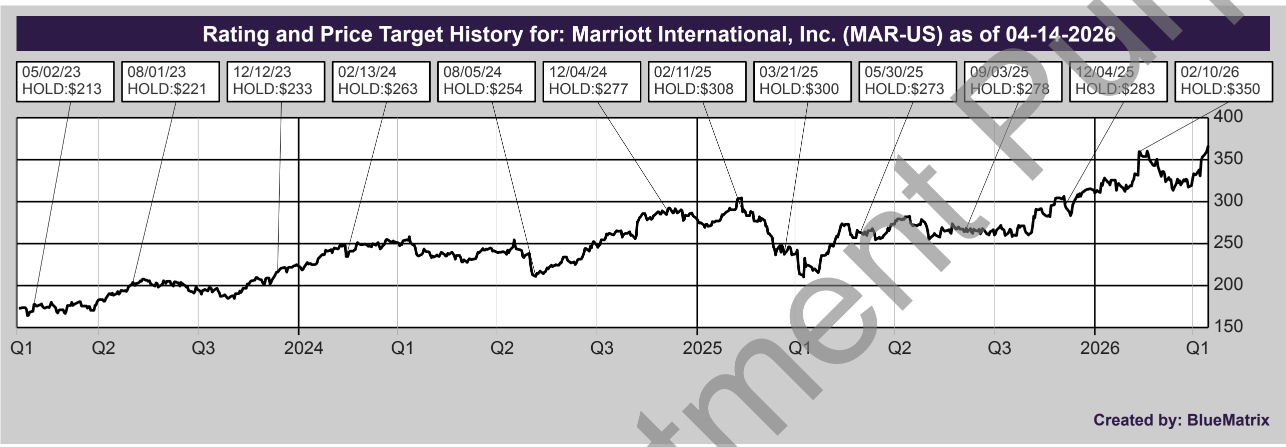
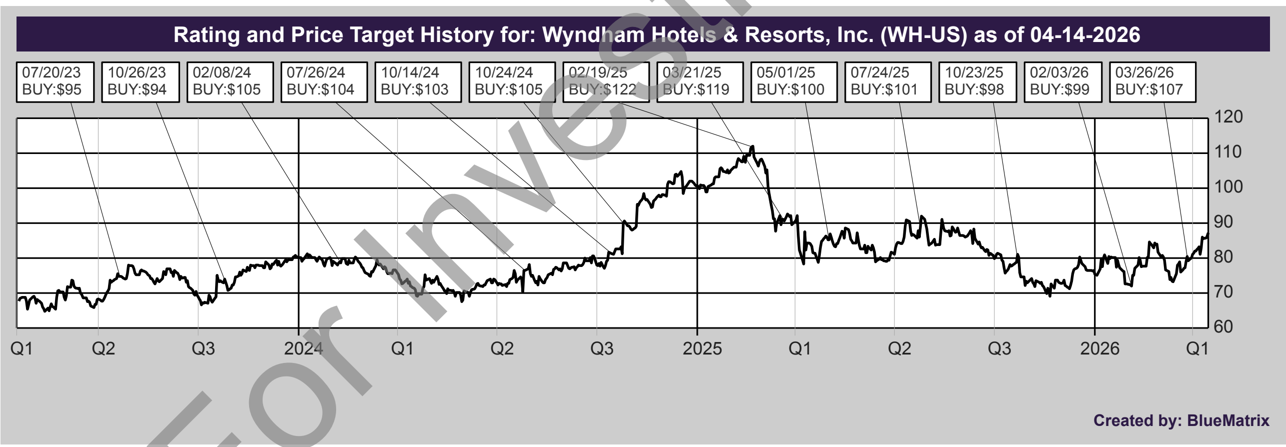
Rating and Price Target History for: Choice Hotels International, Inc. (CHH-US) as of 04-14-2026



Rating and Price Target History for: Hyatt Hotels Corporation (H-US) as of 04-14-2026





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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

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Rating	**Count**	**Percent**	**Rating**	**Count**	**Percent**
Buy	491	66.89%	Buy	70	14.26%
Hold	241	32.83%	Hold	35	14.52%
Sell	2	0.27%	Sell	1	50.00%

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