Equity Research Report

May 6, 2026

CONSUMER: Lodging

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Reasons for this report

✓ Data-Driven Analysis
✓ Our analysis of the most recent weekly US lodging results

Lodging - U.S. RevPAR +3.2% y/y last week; decent results despite Easter holiday shift-impacted early week

Overall, U.S. RevPAR was +3.2% y/y for the week ending 5/2/2026, per STR/CoStar, below the prior week's result of +8.5% y/y and the 10-week average of +4.5% y/y.

Last week's results were modestly negatively impacted by the lapping of the prior year's strong early-week Easter shift-impacted results. Sunday/Monday RevPAR were notably soft last week, -2.6% and +0.5% y/y respectively, with re-acceleration starting mid-week. Sunday/Monday were up against last year's Easter shift-helped +10.1% and +12.5% y/y. With these latest weekly results, volatility around the 2026/2025 Easter shift should now be in the rearview mirror.

We see results for the month of April as relatively strong, at least as compared to most of 2025, at up approx. +4% for the industry with Luxury closer to +6% and Economy around +0.5%.

Major RevPAR statistics presented below:

- Luxury RevPAR: +4.5% y/y
- Upper Upscale RevPAR: +1.9% y/y
- Upscale RevPAR: +1.6% y/y
- Upper Midscale RevPAR: +3.3% y/y
- Midscale RevPAR: +2.7% y/y
- Economy RevPAR: +0.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +4.7% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +2.6% y/y vs. +28.9% prior week
  - Transient: +5.3% y/y vs. +3.4% prior week
- Las Vegas RevPAR: +29.0% 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 +3.2% y/y vs. the running 28-day average of +6.5% y/y.
- **Occupancy:** Absolute occupancy was 66.5% vs. 66.4% for the running 28-day average.
- **Absolute Group occupancy:** 26.1% last week vs. 24.0% for the running 28 days.

Not For Investment Purposes

Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**7.9%**	13.7%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	16.0%	2.7%	7.6%	8.7%	-4.8%
1/10/2026	**-3.3%**	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.6%	-1.2%	-14.3%
1/17/2026	**1.6%**	2.5%	2.8%	1.5%	1.1%	-1.9%	-5.4%	1.9%	13.1%	0.1%	4.2%	8.5%	-32.1%
1/24/2026	**-1.8%**	-2.3%	-3.1%	-1.3%	-0.4%	-2.8%	-5.4%	-1.7%	5.2%	-4.8%	3.1%	6.7%	-53.9%
1/31/2026	**-4.0%**	-1.2%	-5.8%	-6.0%	-4.9%	-3.9%	-2.2%	-2.5%	8.0%	-9.4%	4.5%	15.2%	-10.5%
2/7/2026	**2.8%**	5.9%	4.1%	1.1%	0.5%	-0.9%	-1.7%	4.2%	7.0%	-10.6%	0.3%	6.0%	-11.0%
2/14/2026	**4.6%**	6.4%	4.5%	4.7%	4.1%	1.4%	-0.7%	4.8%	17.3%	-4.1%	26.5%	-1.8%	7.9%
2/21/2026	**6.2%**	9.0%	6.0%	4.8%	5.5%	2.5%	-0.3%	7.8%	10.0%	-20.1%	6.6%	2.7%	15.5%
2/28/2026	**-0.2%**	-1.1%	-0.1%	0.5%	0.8%	0.0%	-2.7%	-1.7%	-13.4%	-3.8%	6.2%	8.4%	-3.5%
3/7/2026	**4.9%**	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3/14/2026	**5.6%**	9.9%	6.2%	5.2%	4.3%	2.4%	0.0%	5.4%	0.2%	-3.6%	1.9%	16.8%	-6.0%
3/21/2026	**4.9%**	5.5%	2.9%	4.5%	5.7%	5.6%	3.8%	5.4%	-4.3%	-8.8%	8.9%	-12.7%	15.2%
3/28/2026	**8.3%**	12.8%	8.2%	8.0%	7.6%	5.4%	3.1%	8.2%	6.1%	-0.4%	1.1%	12.4%	13.2%
4/4/2026	**-5.1%**	4.5%	-9.3%	-8.2%	-8.1%	-7.9%	-6.5%	-0.2%	-2.7%	-18.7%	-3.5%	-4.8%	-21.2%
4/11/2026	**0.4%**	5.1%	-5.4%	-1.9%	1.6%	2.3%	0.7%	3.3%	-3.0%	-10.5%	4.8%	-0.2%	-9.5%
4/18/2026	**14.6%**	9.5%	20.0%	18.8%	18.1%	14.4%	6.9%	7.0%	-6.9%	11.9%	11.7%	41.2%	57.7%
4/25/2026	**8.5%**	9.4%	11.7%	8.9%	7.7%	3.8%	1.3%	7.2%	-0.5%	12.5%	-0.1%	20.4%	17.4%
5/2/2026	**3.2%**	4.5%	1.9%	1.6%	3.3%	2.7%	0.0%	4.7%	-4.1%	8.9%	-8.1%	1.9%	3.2%
		Bifurcation of chain scales; Difficult early week comp from last year's Easter shift impact			Luxury and Upper Midscale led chain scales				Boston and Washington, D.C. led top 5 markets				
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	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	1.2%	12.1%	17.4%
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%	-6.9%	-0.2%	11.6%	9.7%	-4.3%	1.9%	5.3%
2Q24	2.5%	2.0%	3.8%	3.1%	2.1%	1.4%	-2.0%	0.4%	8.6%	7.9%	-3.4%	3.0%	5.5%
3Q24	0.9%	2.3%	2.3%	1.3%	0.4%	-0.4%	-2.4%	-1.1%	5.2%	6.2%	0.1%	13.4%	3.6%
4Q24	3.6%	6.9%	3.0%	3.4%	4.4%	4.7%	4.3%	0.1%	10.9%	2.0%	0.2%	12.3%	5.8%
1Q25	2.2%	7.5%	3.7%	1.3%	1.3%	2.0%	2.7%	-1.0%	5.4%	0.9%	4.9%	6.5%	11.6%
2Q25	-0.5%	4.4%	-0.2%	-1.2%	-1.9%	-1.7%	-3.4%	-1.1%	4.6%	1.0%	3.8%	4.2%	-5.4%
3Q25	-1.4%	2.4%	-1.5%	-2.2%	-2.0%	-2.0%	-5.0%	-1.4%	4.2%	-5.5%	-6.6%	4.0%	-8.5%
4Q25	-1.1%	5.8%	1.0%	-2.0%	-2.8%	-4.6%	-7.9%	-2.0%	5.0%	-3.3%	-1.1%	0.4%	-6.5%
1Q26	3.8%	7.0%	3.4%	3.1%	3.4%	0.9%	-1.8%	4.3%	4.4%	-4.9%	4.3%	4.8%	-6.3%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**3.4%**	5.0%	4.0%	1.5%	0.5%	-2.2%	-4.3%	4.5%	11.6%	1.9%	3.2%	-0.5%	-2.3%
1/10/2026	**-0.9%**	-0.7%	0.3%	-0.9%	-0.6%	-3.9%	-5.7%	-0.5%	3.5%	1.6%	-5.6%	-1.2%	-5.6%
1/17/2026	**0.9%**	-1.4%	1.7%	0.6%	0.3%	-2.2%	-4.4%	1.7%	6.2%	2.2%	2.1%	3.3%	-31.3%
1/24/2026	**-1.0%**	-2.9%	-1.3%	-1.1%	-0.1%	-2.1%	-4.6%	0.2%	4.0%	2.5%	3.2%	2.2%	-46.6%
1/31/2026	**0.2%**	5.7%	1.2%	0.2%	0.7%	-2.0%	-3.5%	0.5%	6.3%	0.1%	4.8%	3.3%	-0.6%
2/7/2026	**1.7%**	5.3%	3.2%	1.0%	-0.1%	-2.0%	-4.0%	2.5%	3.8%	-0.4%	1.8%	1.7%	-3.9%
2/14/2026	**1.9%**	3.5%	2.3%	2.0%	1.1%	-1.1%	-3.3%	2.6%	11.4%	0.0%	18.2%	-1.2%	1.5%
2/21/2026	**3.0%**	5.9%	3.3%	2.7%	2.1%	-0.7%	-2.3%	3.6%	8.3%	-6.7%	4.1%	0.8%	7.6%
2/28/2026	**-0.2%**	1.4%	0.6%	0.8%	0.0%	-1.0%	-2.9%	-1.3%	-0.9%	-0.5%	3.2%	1.8%	-3.0%
3/7/2026	**3.6%**	4.2%	3.9%	1.1%	1.6%	-0.5%	-2.0%	8.0%	2.2%	-0.1%	2.3%	-0.2%	0.8%
3/14/2026	**3.2%**	5.4%	2.7%	2.4%	2.4%	0.1%	-1.4%	3.9%	2.5%	-0.3%	4.2%	7.1%	-6.8%
3/21/2026	**2.2%**	4.6%	1.3%	2.0%	2.6%	1.7%	0.2%	3.0%	0.7%	-2.0%	6.4%	-13.4%	6.8%
3/28/2026	**5.4%**	8.1%	5.2%	4.5%	4.6%	2.5%	0.4%	6.2%	8.1%	-0.3%	0.5%	2.4%	6.8%
4/4/2026	**-0.1%**	10.0%	-2.2%	-2.1%	-2.7%	-2.8%	-3.3%	3.2%	0.9%	-8.3%	0.1%	-4.3%	-14.7%
4/11/2026	**1.5%**	9.5%	0.2%	0.3%	1.5%	1.5%	-0.3%	3.3%	-0.7%	-5.9%	3.3%	-0.4%	-6.8%
4/18/2026	**5.7%**	0.1%	7.8%	6.9%	7.3%	5.5%	1.4%	2.9%	-3.1%	8.2%	9.4%	17.0%	30.7%
4/25/2026	**4.3%**	2.4%	4.6%	3.9%	3.6%	1.5%	-0.8%	4.5%	-1.1%	7.5%	-0.9%	8.9%	6.7%
5/2/2026	**2.0%**	2.7%	1.2%	0.8%	1.8%	1.8%	-0.7%	3.6%	-1.7%	6.3%	-1.3%	1.6%	-1.5%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%
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	2.9%	-2.3%	2.7%	2.5%	1.8%	-0.3%	-1.3%	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%
2Q24	1.6%	-2.2%	1.5%	1.6%	1.3%	0.7%	-1.4%	0.7%	4.6%	3.6%	-3.1%	0.3%	3.6%
3Q24	1.4%	0.1%	1.8%	1.3%	0.8%	0.7%	-0.8%	0.2%	3.6%	5.7%	-1.6%	10.1%	3.2%
4Q24	1.9%	4.5%	1.8%	1.8%	2.4%	2.7%	2.1%	-0.7%	7.7%	1.3%	-0.8%	6.7%	3.7%
1Q25	1.9%	5.8%	2.4%	1.2%	1.3%	2.1%	1.8%	-0.7%	4.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.3%	0.9%	0.1%	-0.1%	-0.8%	-1.3%	0.6%	4.5%	2.1%	2.5%	2.1%	-2.1%
3Q25	0.1%	3.2%	0.2%	-1.0%	-0.8%	-1.4%	-3.0%	0.7%	5.3%	-2.9%	-1.7%	0.1%	-3.7%
4Q25	1.0%	4.5%	1.7%	-0.3%	-0.7%	-2.2%	-4.8%	1.3%	5.3%	0.7%	0.9%	0.4%	-1.7%
1Q26	2.4%	4.4%	2.6%	1.9%	1.7%	-0.5%	-2.6%	3.0%	4.5%	-0.1%	4.3%	0.1%	-6.5%

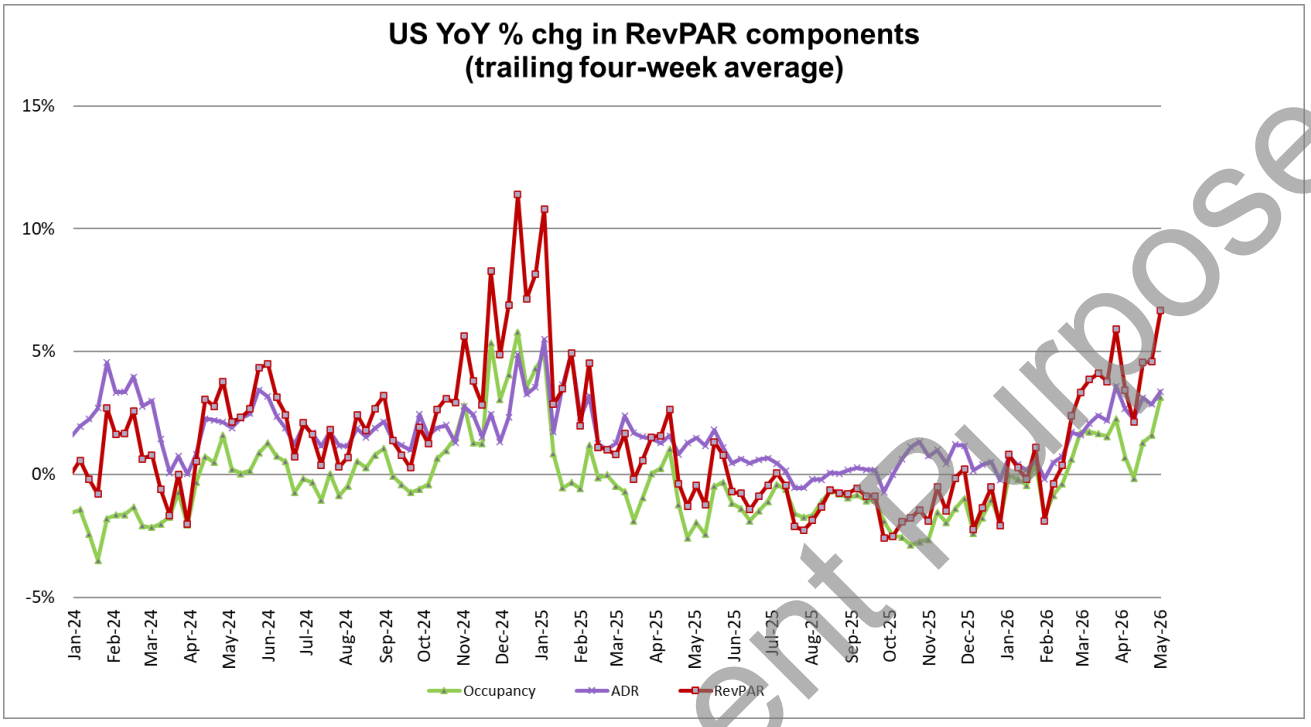
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**4.4%**	8.3%	5.3%	5.7%	6.1%	3.2%	-0.3%	3.5%	3.9%	0.8%	4.3%	9.2%	-2.5%
1/10/2026	**-2.4%**	-0.3%	-4.5%	-2.1%	-0.4%	-1.4%	-2.9%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-9.2%
1/17/2026	**0.7%**	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	0.2%	6.5%	-2.0%	2.0%	5.1%	-1.2%
1/24/2026	**-0.9%**	0.6%	-1.8%	-0.2%	-0.3%	-0.7%	-0.9%	-1.9%	1.1%	-7.1%	0.0%	4.5%	-13.6%
1/31/2026	**-4.3%**	-6.6%	-6.9%	-6.2%	-5.6%	-1.9%	1.3%	-2.9%	1.6%	-9.5%	-0.3%	11.5%	-9.9%
2/7/2026	**1.1%**	0.5%	0.8%	0.0%	0.6%	1.0%	2.4%	1.6%	3.1%	-10.3%	-1.5%	4.1%	-7.3%
2/14/2026	**2.6%**	2.8%	2.1%	2.6%	2.9%	2.6%	2.7%	2.2%	5.3%	-4.0%	7.0%	-0.6%	6.4%
2/21/2026	**3.1%**	3.0%	2.6%	2.0%	3.3%	3.3%	2.1%	4.1%	1.6%	-14.4%	2.5%	1.9%	7.3%
2/28/2026	**0.0%**	-2.4%	-0.7%	-0.3%	0.8%	1.0%	0.2%	-0.5%	-12.6%	-3.3%	2.8%	6.5%	-0.5%
3/7/2026	**1.2%**	2.2%	0.6%	0.6%	1.4%	0.5%	0.4%	1.8%	-4.6%	0.9%	-1.3%	-3.6%	4.8%
3/14/2026	**2.3%**	4.3%	3.4%	2.8%	1.9%	2.2%	1.4%	1.4%	-2.3%	-3.3%	-2.2%	9.1%	0.8%
3/21/2026	**2.7%**	0.9%	1.5%	2.4%	3.1%	3.9%	3.7%	2.3%	-5.0%	-6.9%	2.4%	0.8%	7.9%
3/28/2026	**2.8%**	4.3%	2.9%	3.3%	2.8%	2.8%	2.7%	1.9%	-1.8%	-0.1%	0.6%	9.7%	6.0%
4/4/2026	**-5.0%**	-4.9%	-7.3%	-6.2%	-5.5%	-5.3%	-3.3%	-3.3%	-3.6%	-11.3%	-3.6%	-0.5%	-7.5%
4/11/2026	**-1.1%**	-4.0%	-5.7%	-2.2%	0.1%	0.8%	1.0%	0.0%	-2.3%	-4.9%	1.5%	0.2%	-2.9%
4/18/2026	**8.4%**	9.4%	11.3%	11.1%	10.0%	8.5%	5.4%	4.0%	-4.0%	3.5%	2.1%	20.7%	20.6%
4/25/2026	**4.0%**	6.8%	6.8%	4.8%	3.9%	2.2%	2.1%	2.6%	0.7%	4.6%	0.8%	10.5%	10.0%
5/2/2026	**1.2%**	1.7%	0.7%	0.8%	1.5%	0.8%	0.7%	1.1%	-2.5%	2.5%	-6.9%	0.3%	4.8%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%
2Q23	-0.7%	-1.0%	2.6%	1.4%	0.3%	-2.0%	-4.6%	-2.7%	3.3%	5.1%	-1.3%	3.3%	5.1%
3Q23	-0.5%	1.5%	2.6%	1.4%	-0.5%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%
4Q23	-1.6%	1.8%	1.5%	0.2%	-1.8%	-2.7%	-4.2%	-3.3%	4.5%	6.4%	0.5%	0.1%	2.1%
1Q24	-2.0%	2.1%	0.9%	-0.9%	-2.7%	-3.6%	-4.0%	-3.2%	4.6%	6.2%	-2.1%	1.5%	2.4%
2Q24	0.9%	4.3%	2.3%	1.5%	0.7%	0.7%	-0.6%	-0.3%	3.8%	4.1%	-0.4%	2.7%	1.8%
3Q24	-0.5%	2.2%	0.4%	0.1%	-0.4%	-1.1%	-1.6%	-1.2%	1.5%	0.5%	1.8%	3.0%	0.4%
4Q24	1.7%	2.3%	1.1%	1.6%	2.0%	1.9%	2.2%	0.8%	3.0%	0.7%	1.0%	5.3%	2.0%
1Q25	0.4%	1.6%	1.3%	0.1%	0.0%	-0.1%	0.9%	-0.3%	0.7%	-0.2%	4.2%	1.6%	0.4%
2Q25	-1.4%	-0.9%	-1.0%	-1.3%	-1.9%	-0.9%	-2.1%	-1.7%	0.1%	-1.1%	1.3%	2.0%	-3.4%
3Q25	-1.5%	-0.8%	-1.6%	-1.2%	-1.3%	-0.6%	-2.1%	-2.1%	-1.1%	-2.7%	-5.0%	3.8%	-5.0%
4Q25	-2.1%	1.2%	-0.8%	-1.8%	-2.1%	-2.5%	-3.3%	-3.2%	-0.3%	-3.9%	-1.9%	0.0%	-5.0%
1Q26	1.4%	2.5%	0.8%	1.2%	1.7%	1.4%	0.8%	1.2%	-0.1%	-4.8%	0.0%	4.7%	0.3%

Source: STR data, Truist Securities research

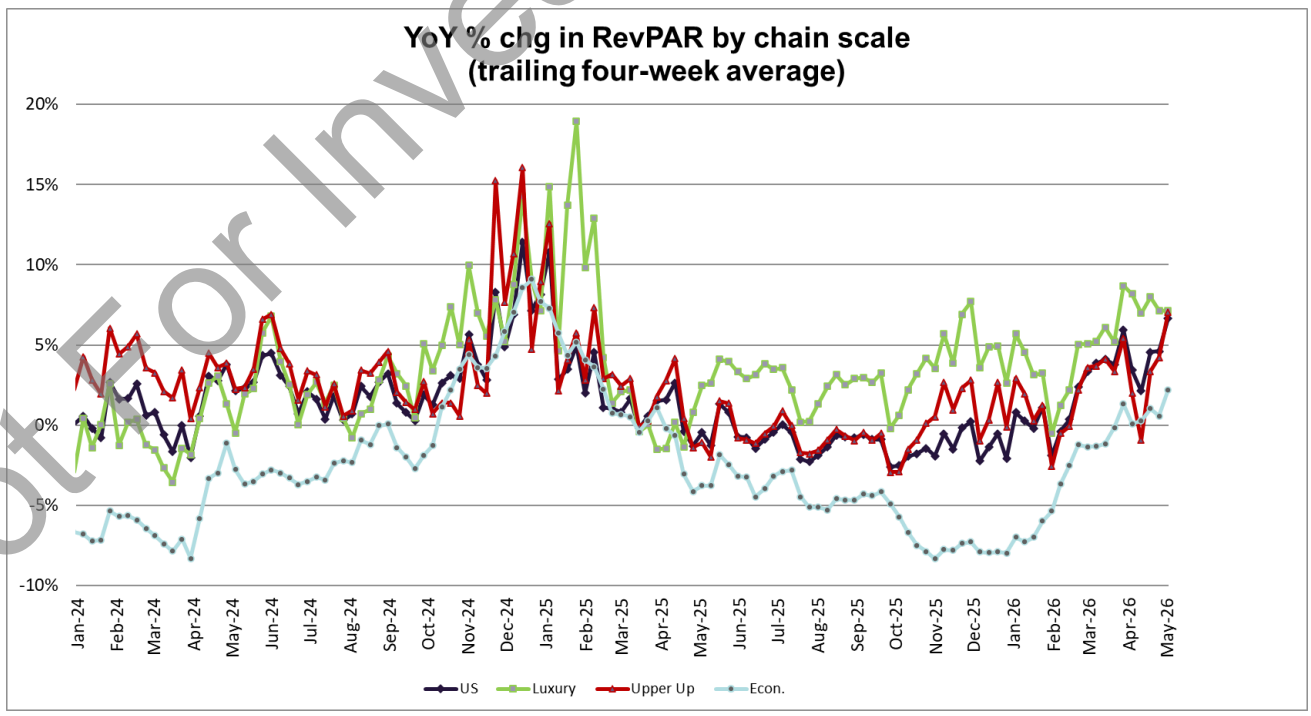
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RevPAR Component Trends



Source: STR data, Truist Securities research

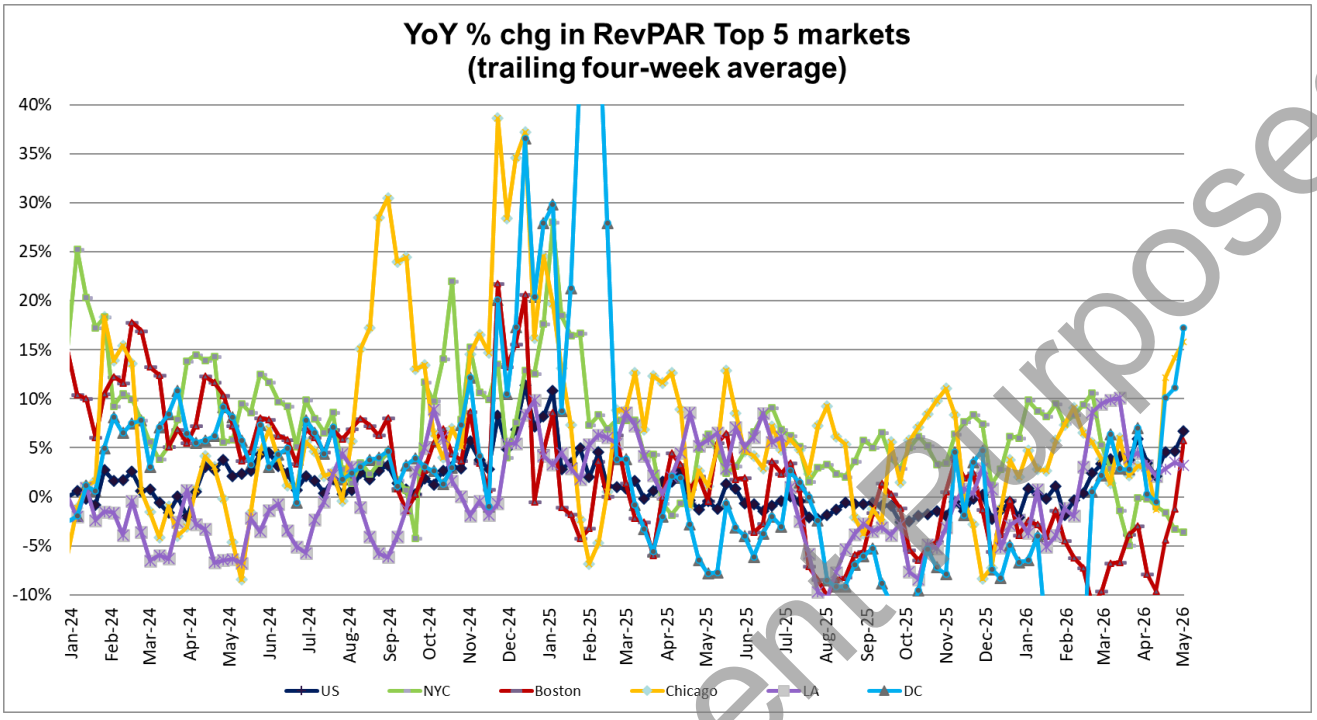
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

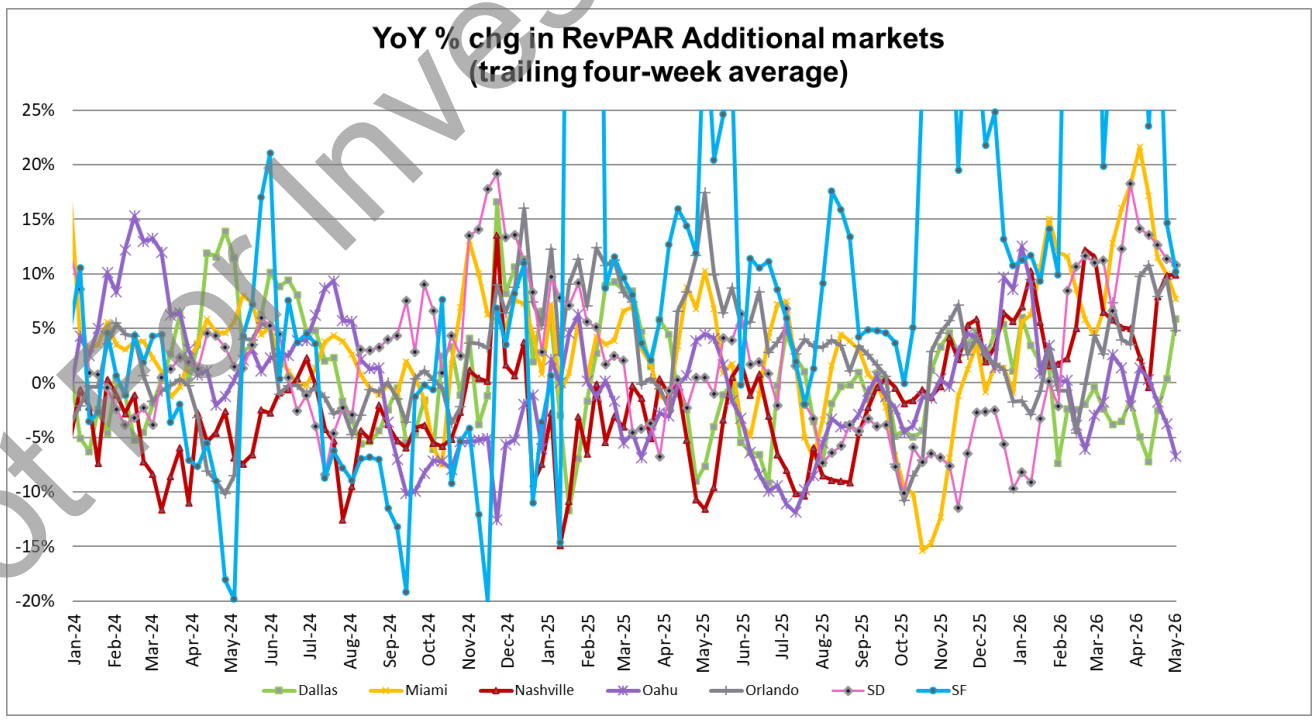
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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Lodging/Leisure comp/stats sheet

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Lodging REITs	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	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[7]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
DiamondRock Hospitality	DRH	$2,176	$10.64	Buy	$11	3%	3.0%	19%	21%	-1%	9.8x	9.0x	9.0x	10.6x	10.4x	10.5x	9%	8%	8%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$14,647	$21.31	Buy	$23	8%	4.2%	20%	26%	1%	10.3x	10.1x	10.4x	10.2x	9.8x	10.0x	8%	8%	8%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,289	$11.37	Hold	$12	6%	8.8%	9%	-16%	-26%	5.8x	6.1x	6.2x	10.1x	10.4x	10.6x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,623	$14.32	Hold	$14	-2%	0.3%	27%	10%	-16%	9.1x	8.7x	8.4x	13.1x	13.0x	12.8x	9%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,332	$8.77	Hold	$7	-20%	6.8%	18%	-9%	-27%	6.3x	6.5x	6.5x	10.8x	10.8x	11.0x	12%	12%	12%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,825	$108.14	Buy	$129	19%	4.3%	14%	5%	-9%	12.8x	12.1x	11.9x	13.8x	12.6x	12.2x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,895	$10.02	Hold	$11	10%	4.0%	12%	-17%	-24%	11.6x	10.7x	10.8x	12.8x	12.2x	12.5x	7%	7%	7%	3.1x	3.0x	3.0x
REIT total/wtd average		**$30,788**				**3%**	**4.4%**	**18%**	**13%**	**-7%**	**10.3x**	**10.0x**	**10.1x**	**11.3x**	**10.9x**	**10.9x**	**9%**	**9%**	**9%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	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	$15,249	$161.98	Buy	$181	12%	0.0%	1%	6%	2%	75.0x	48.1x	28.4x	16.8x	16.4x	14.9x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,379	$122.90	Buy	$212	72%	7.2%	-7%	-32%	-29%	16.4x	25.2x	15.2x	7.0x	7.9x	6.5x	7%	15%	10%	3.2x	3.3x	2.7x
Owner/Operator total/wtd average		**$19,628**				**42%**	**1.6%**	**-1%**	**-2%**	**-5%**	**61.9x**	**43.0x**	**15.2x**	**11.5x**	**13.4x**	**6.5x**	**5%**	**9%**	**8%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$4,673	$102.72	Buy	$129	26%	1.1%	8%	-27%	-33%	14.8x	14.5x	13.4x	10.6x	10.3x	10.0x	3%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$71,201	$312.77	Hold	$312	0%	0.2%	9%	29%	16%	38.6x	34.7x	30.2x	22.1x	20.2x	18.4x	3%	3%	4%	3.1x	3.2x	2.8x
Marriott International	MAR	$93,924	$354.52	Hold	$350	-1%	0.7%	14%	30%	11%	35.4x	30.8x	27.1x	22.2x	20.1x	18.6x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$6,017	$80.38	Buy	$107	33%	2.1%	6%	-19%	-25%	17.5x	16.8x	15.6x	12.2x	11.8x	11.2x	5%	6%	7%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$175,816**				**14%**	**0.5%**	**12%**	**26%**	**11%**	**35.5x**	**31.5x**	**27.6x**	**20.8x**	**19.0x**	**17.6x**	**4%**	**4%**	**5%**	**2.9x**	**2.6x**	**2.4x**
Hilton Grand Vacations	HGV	$3,707	$46.48	Buy	$67	44%	0.0%	4%	21%	15%	NA	12.4x	12.0x	7.3x	6.9x	6.8x	13%	6%	9%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,529	$73.72	Buy	$97	31%	4.6%	28%	-14%	-36%	10.9x	9.9x	8.8x	7.4x	7.1x	6.6x	-1%	17%	17%	4.2x	3.8x	3.2x
Travel + Leisure Co.	TNL	$3,933	$63.00	Buy	$88	40%	3.9%	-11%	24%	40%	14.9x	7.9x	7.3x	7.7x	7.3x	7.0x	13%	13%	15%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$195,444**					**0.7%**	**10%**	**23%**	**-10%**	**38.7x**	**33.1x**	**26.7x**	**15.2x**	**14.5x**	**13.3x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	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	$35,695	$25.77	Hold	$30	16%	2.3%	-16%	7%	23%	11.5x	12.2x	10.5x	9.1x	9.4x	8.7x	7%	11%	9%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$7,777	$16.94	Buy	$25	48%	0.0%	-24%	-35%	-13%	8.3x	7.9x	6.6x	9.1x	8.5x	7.6x	17%	12%	7%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$70,798	$263.98	Hold	$318	20%	1.9%	-5%	16%	21%	16.9x	16.0x	13.3x	13.0x	12.0x	10.7x	2%	3%	7%	3.1x	2.7x	2.1x
Viking Holdings Ltd.	VIK	$36,425	$81.71	Hold	$75	-8%	0.0%	14%	90%	62%	31.1x	24.0x	19.6x	22.0x	18.4x	15.4x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$114,270**				**28%**	**1.9%**	**-10%**	**10%**	**19%**	**24.5x**	**21.9x**	**18.2x**	**11.5x**	**11.0x**	**9.8x**	**7%**	**7%**	**6%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	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	$83,117	$139.73	Hold	$129	-8%	0.0%	3%	7%	3%	35.7x	27.8x	23.5x	26.6x	23.1x	20.0x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$129,893	$4,191	Buy	$5,780	38%	1.0%	-22%	-14%	8%	18.4x	15.7x	13.8x	12.0x	10.8x	9.9x	7%	8%	8%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$30,468	$248.65	Hold	$246	-1%	0.8%	-12%	36%	52%	15.5x	12.2x	10.6x	9.1x	8.1x	7.6x	10%	10%	10%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,294	$11.28	Hold	$21	86%	0.0%	-23%	-25%	-1%	15.5x	13.7x		2.7x	2.5x		16%	17%		-0.3x	0.0x	
OTA total/wtd average		**$244,772**				**29%**	**0.6%**	**-12%**	**-1%**	**12%**	**23.9x**	**19.4x**	**16.6x**	**16.6x**	**14.6x**	**13.0x**	**7%**	**8%**	**8%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		7259.22				1%	6%	23%	27%												

** Includes Preferred stock*

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

Source: Company Filings, FactSet, Truist Securities Research

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