Equity Research Report

April 29, 2026

CONSUMER: Lodging

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11 Page Document

Reasons for this report

✓ Sector Update
✓ Data-Driven Analysis

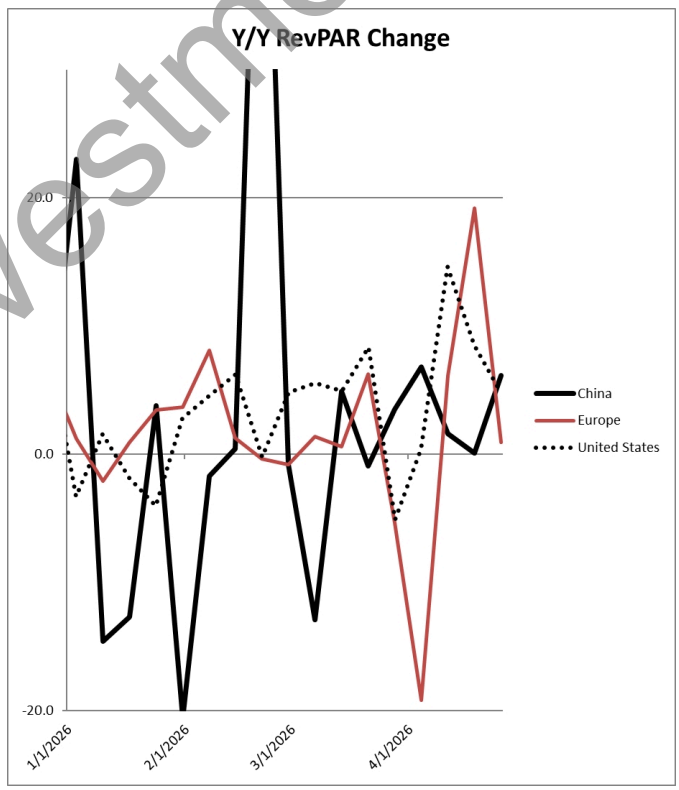
Lodging - International hotels' RevPAR last week: China +6.1% y/y, Europe +19.2% y/y

China: Per STR/CoStar for the week ending April 25th, hotel RevPAR in China in local currency was +6.1% y/y vs. +0.1% y/y in the prior week. This compares to the 10-week trailing average of +7.0%. *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 an -8.1% y/y comparable result in 2025 vs. -7.3% y/y in the prior week.

Europe: RevPAR in Europe in Euros was +19.2% y/y vs. +6.2% y/y in the prior week. This compares to the 10-week trailing average of +0.9%. *By comparison for 2026 (no quarterly guide), HLT expects Europe's RevPAR to grow low-to-mid-single-digit percentages*. Last week's RevPAR was up against a -12.1% comparable result in 2025 and -7.5% in the prior week. Similar to results for the U.S., we see outsized strength due to the y/y timing of the Easter holiday.

Overall U.S. RevPAR was +8.5% y/y, below the prior week's result of +14.6% y/y and above the trailing 10-week average of +4.8% y/y.

Exhibit 1:



Source: STR/CoStar, Truist Securities

RevPAR detail for week ending April 25th vs. trailing 28 days:

China (local currency):

- RevPAR was +6.1% y/y for the week ending April 25th, **below** the +3.7% y/y for the trailing 28 days.
- ADR was +3.6% y/y for the week ending April 25th, **slightly above** the +3.4% y/y for the trailing 28 days.

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- Occupancy was +2.4% y/y for the week ending April 25th, **above** the +0.3% y/y for the trailing 28 days.

Europe (in Euros):

- RevPAR was 19.2% y/y for the week ending April 25th, **above** the -0.3% y/y for the trailing 28 days.
- ADR was +8.2% y/y for the week ending April 25th, **above** the ~flat y/y for the trailing 28 days.
- Occupancy was +10.2% y/y for the week ending April 25th, **above** the -0.3% 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.

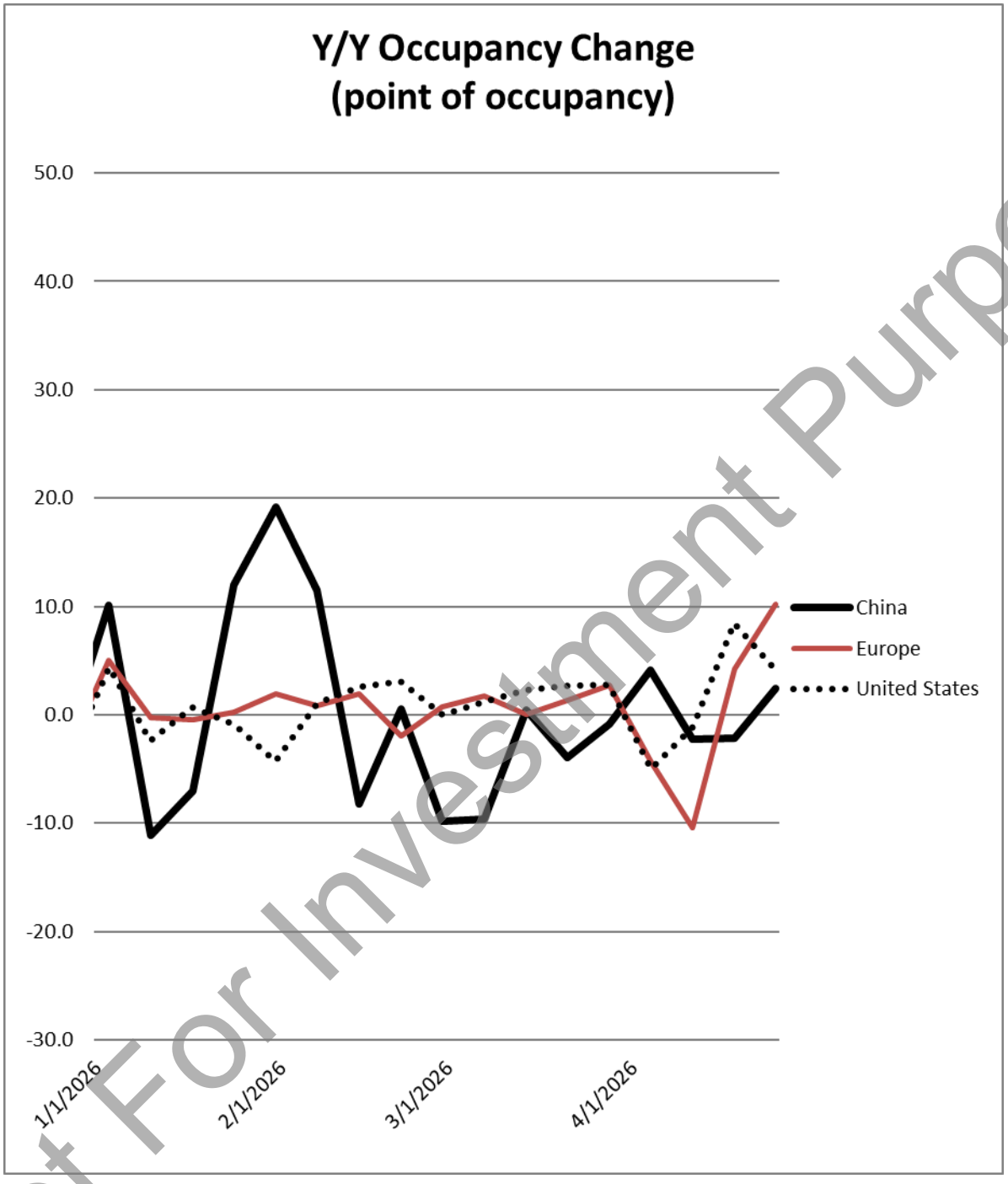
- In a normalized environment, Greater China inclusive of Macau and Hong Kong generally represents half of the Asia-Pacific EBITDA from the C-corps.

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%

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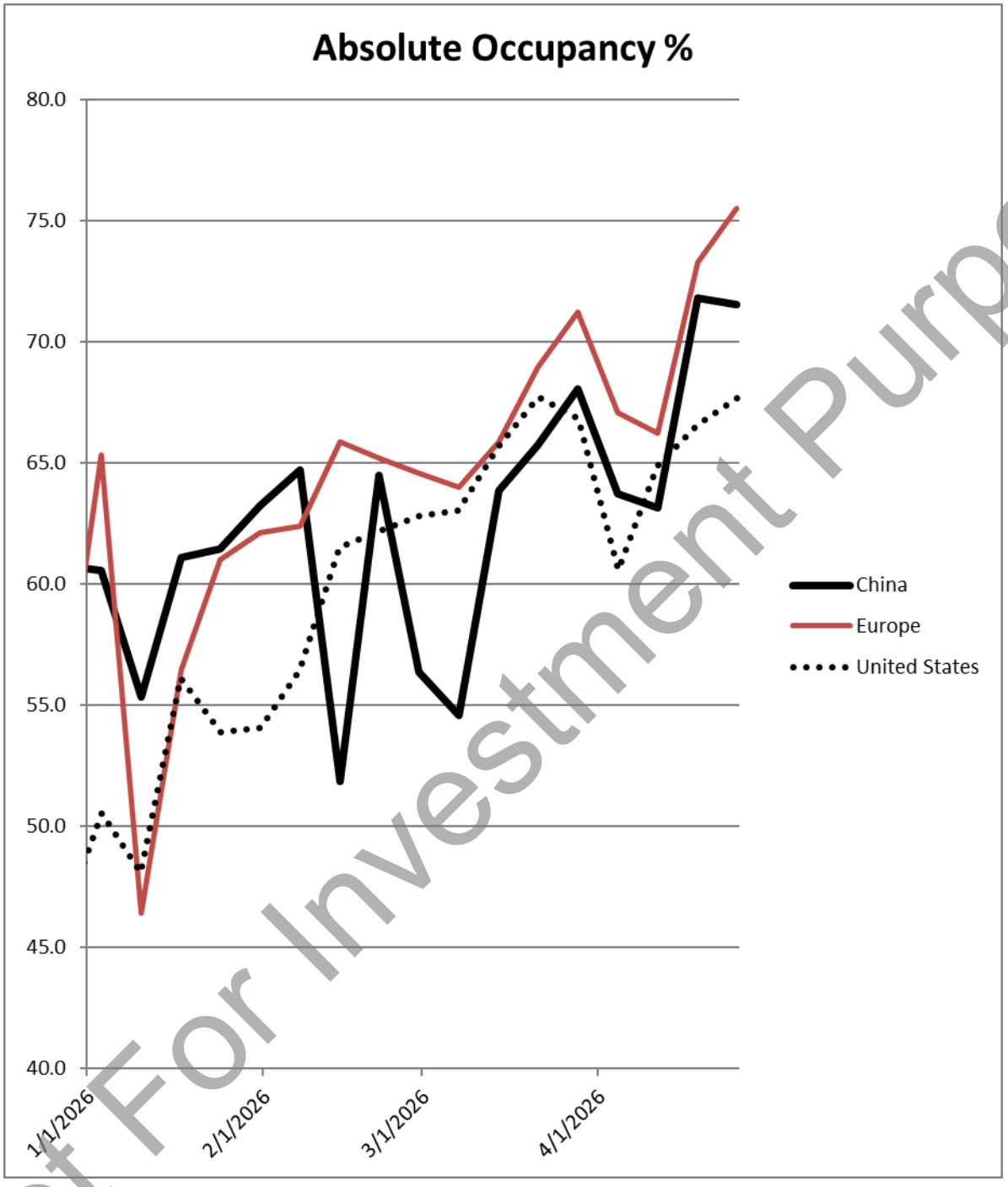
Exhibit 2: Y/Y Occupancy change for China, Europe, US



Source: STR, Truist Securities research

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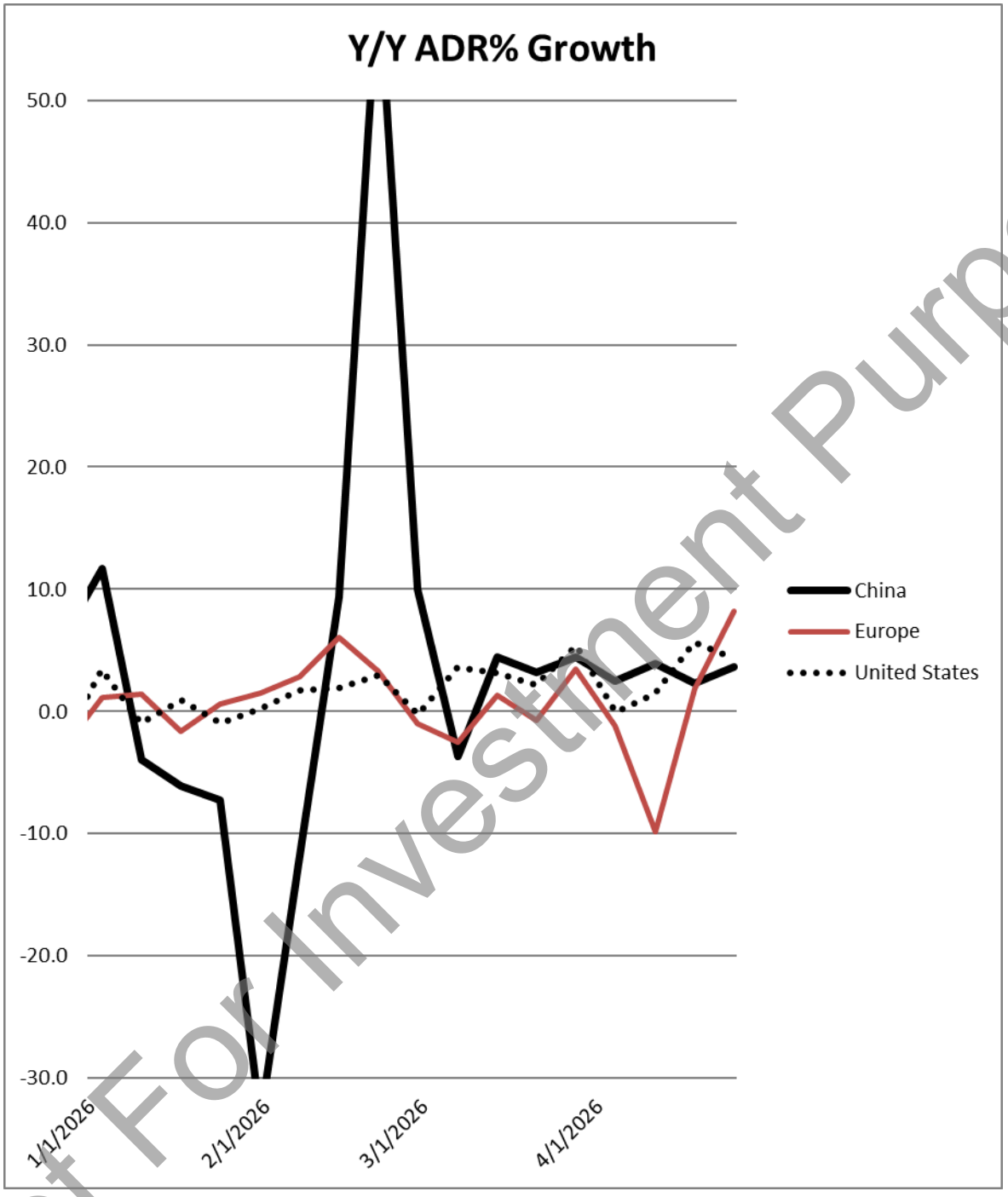
Exhibit 3: Absolute Occupancy % for China, Europe, US



Source: STR, Truist Securities research

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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 4/28/26	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	$2,083	$10.26	Buy	$11	7%	3.1%	15%	17%	-1%	9.4x	8.7x	8.7x	10.3x	10.1x	10.2x	9%	9%	9%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$14,389	$20.94	Buy	$23	10%	4.3%	18%	23%	1%	10.1x	10.0x	10.2x	10.0x	9.7x	9.9x	8%	8%	8%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,252	$11.29	Hold	$12	6%	8.9%	8%	-17%	-26%	5.8x	6.1x	6.2x	10.1x	10.4x	10.5x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,635	$14.11	Hold	$14	-1%	0.3%	25%	9%	-16%	8.9x	8.5x	8.2x	13.2x	13.0x	12.8x	9%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,240	$8.10	Hold	$7	-14%	7.4%	9%	-16%	-27%	5.8x	6.0x	6.0x	10.5x	10.6x	10.7x	13%	12%	12%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,458	$103.76	Buy	$129	24%	4.5%	10%	1%	-9%	12.3x	11.6x	11.4x	13.3x	12.1x	11.8x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,857	$9.74	Hold	$11	13%	4.0%	9%	-20%	-24%	11.3x	10.4x	10.5x	12.6x	12.1x	12.4x	7%	8%	7%	3.1x	3.0x	3.0x
REIT total/wtd average		**$29,915**				**7%**	**4.5%**	**15%**	**10%**	**-7%**	**10.0x**	**9.7x**	**9.8x**	**11.1x**	**10.7x**	**10.7x**	**9%**	**9%**	**9%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 4/28/26	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	$14,914	$162.36	Buy	$181	11%	0.0%	1%	7%	2%	75.2x	48.2x	28.5x	16.5x	16.1x	14.6x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,372	$126.65	Buy	$212	67%	7.0%	-5%	-30%	-29%	16.9x	25.9x	15.7x	7.0x	7.9x	6.5x	7%	15%	10%	3.2x	3.3x	2.7x
Owner/Operator total/wtd average		**$19,285**				**39%**	**1.6%**	**0%**	**-2%**	**-5%**	**62.0x**	**43.2x**	**15.7x**	**11.4x**	**13.3x**	**6.5x**	**5%**	**9%**	**8%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$5,360	$119.95	Buy	$129	8%	1.0%	26%	-15%	-33%	17.2x	16.9x	15.7x	11.8x	11.4x	11.1x	2%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$71,463	$323.36	Hold	$312	-4%	0.2%	13%	33%	16%	39.9x	35.9x	31.3x	22.2x	20.3x	18.5x	3%	3%	4%	3.1x	3.2x	2.8x
Marriott International	MAR	$92,872	$358.33	Hold	$350	-2%	0.7%	16%	31%	11%	35.8x	31.1x	27.4x	22.0x	19.9x	18.4x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$6,314	$85.46	Buy	$107	25%	2.0%	13%	-14%	-25%	18.7x	17.8x	16.6x	12.6x	12.2x	11.6x	5%	6%	7%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$176,009**				**7%**	**0.5%**	**15%**	**29%**	**11%**	**36.3x**	**32.2x**	**28.2x**	**20.8x**	**19.0x**	**17.6x**	**3%**	**4%**	**4%**	**2.9x**	**2.6x**	**2.4x**
Hilton Grand Vacations	HGV	$3,556	$45.45	Buy	$67	47%	0.0%	2%	19%	15%	NA	12.1x	11.8x	7.1x	6.8x	6.7x	13%	6%	9%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,367	$71.20	Buy	$97	36%	4.5%	23%	-17%	-36%	10.5x	9.6x	8.5x	7.2x	6.8x	6.4x	-1%	18%	18%	4.2x	3.8x	3.2x
Travel + Leisure Co.	TNL	$3,916	$64.61	Buy	$88	36%	3.7%	-8%	27%	40%	15.2x	8.1x	7.5x	7.7x	7.3x	7.0x	13%	13%	15%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$195,295**					**0.6%**	**13%**	**26%**	**-10%**	**39.3x**	**33.7x**	**27.3x**	**15.3x**	**14.6x**	**13.4x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 4/28/26	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	$35,349	$26.30	Hold	$30	14%	2.3%	-14%	9%	23%	11.7x	12.5x	10.7x	9.1x	9.3x	8.6x	7%	12%	9%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$7,949	$17.79	Buy	$25	41%	0.0%	-20%	-31%	-13%	8.7x	8.3x	6.9x	9.2x	8.6x	7.7x	17%	12%	7%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$67,622	$255.89	Hold	$318	24%	1.7%	-8%	13%	21%	16.4x	15.5x	12.9x	12.5x	11.6x	10.3x	2%	3%	7%	3.1x	2.7x	2.1x
Viking Holdings Ltd.	VIK	$34,615	$79.53	Hold	$75	-6%	0.0%	11%	85%	62%	30.3x	23.3x	19.0x	21.0x	17.6x	14.7x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$110,920**				**26%**	**1.7%**	**11%**	**8%**	**19%**	**23.8x**	**21.3x**	**17.7x**	**11.2x**	**10.7x**	**9.6x**	**7%**	**7%**	**6%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 4/28/26	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	$83,147	$139.04	Hold	$129	-7%	0.0%	2%	6%	3%	35.5x	27.6x	23.3x	26.6x	23.1x	20.0x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$135,060	$4,335	Buy	$5,780	33%	1.0%	-19%	-11%	8%	19.0x	16.3x	14.3x	12.5x	11.3x	10.4x	7%	8%	8%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$30,630	$242.17	Hold	$246	2%	0.8%	-15%	33%	52%	15.1x	11.9x	10.3x	9.2x	8.1x	7.7x	10%	10%	9%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,279	$10.86	Hold	$21	93%	0.0%	-25%	-28%	-1%	14.9x	13.2x		2.7x	2.5x		16%	17%		-0.3x	0.0x	
OTA total/wtd average		**$250,116**				**30%**	**0.6%**	**-11%**	**0%**	**12%**	**24.0x**	**19.5x**	**16.7x**	**16.7x**	**14.8x**	**13.2x**	**7%**	**7%**	**8%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		7138.8				1%	4%	21%	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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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 $312. 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, $119.95, Buy, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $162.36, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $323.36, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $358.33, Hold, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $85.46, Buy, C. Patrick Scholes)
InterContinental Hotels Group PLC (IHG, Not Rated)

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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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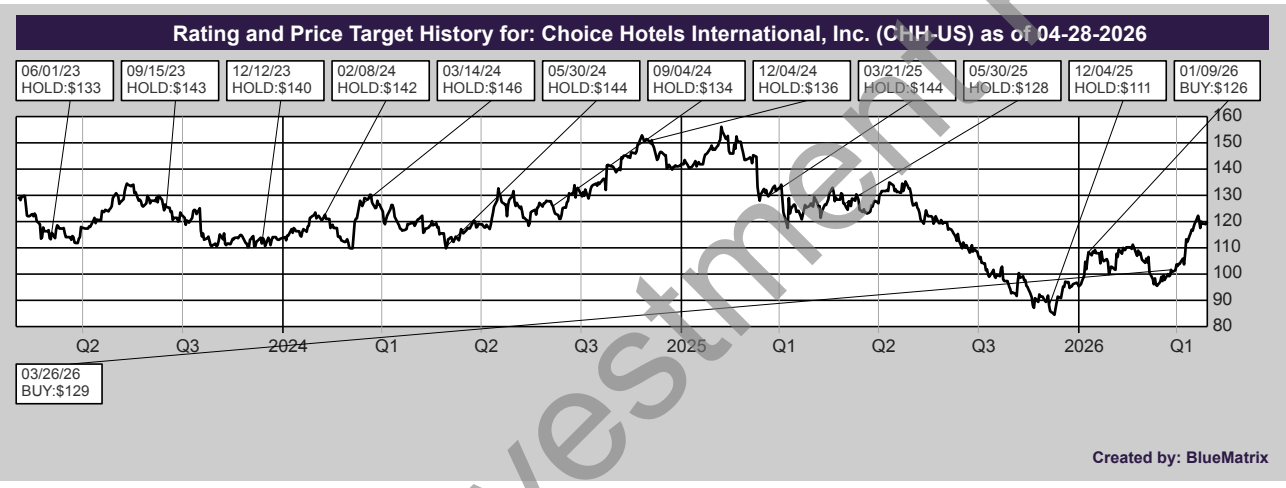
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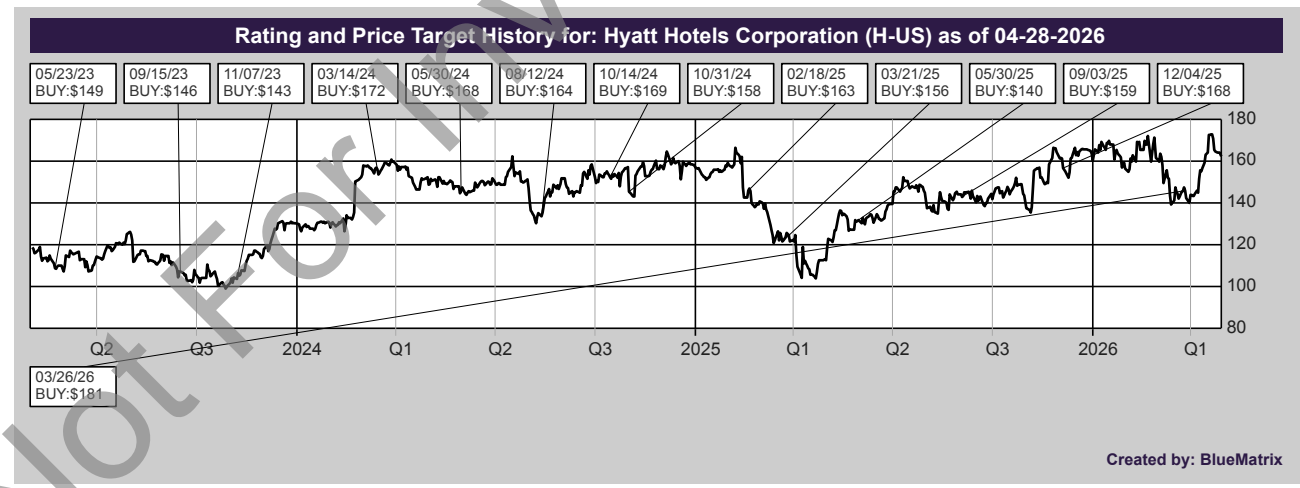
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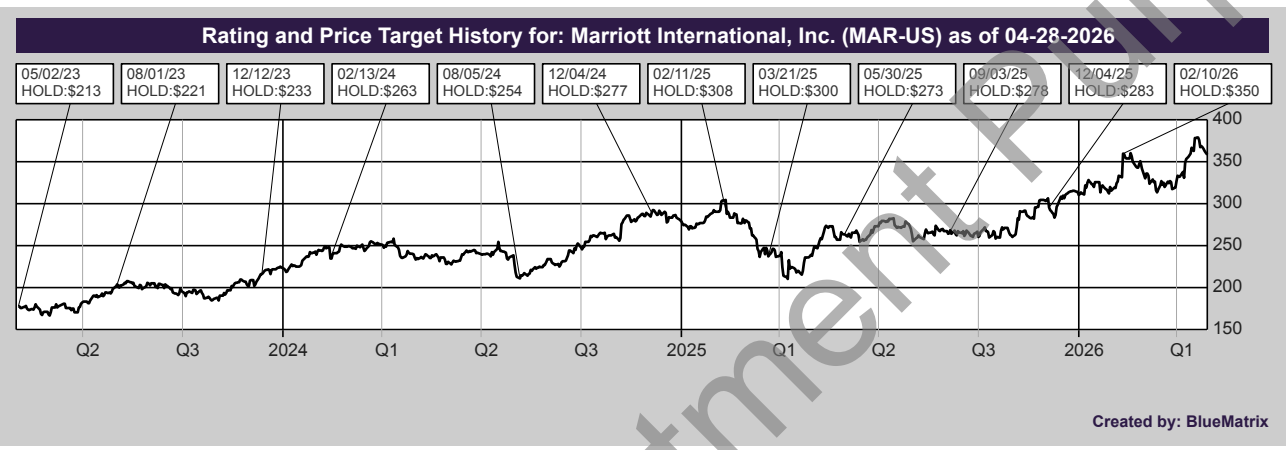
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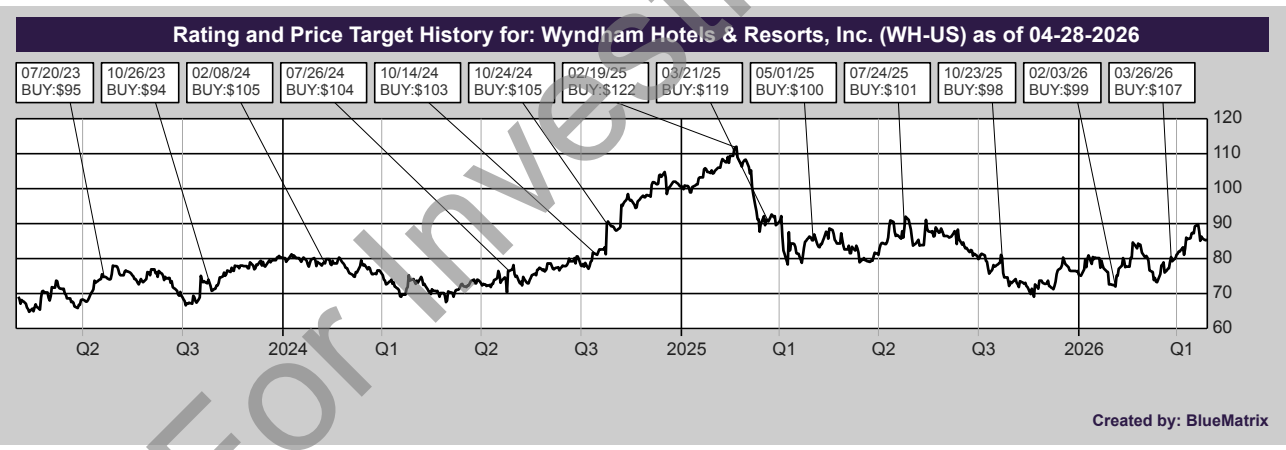




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Truist Securities Rating System for Equity Securities

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Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Sell (S) – the stock's total return is expected to underperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Not Rated (NR) – Truist Securities does not have an investment rating or opinion on the stock

Coverage Suspended (CS) – indicates that Truist Securities' rating and/or target price have been temporarily suspended due to applicable regulations and/or Truist Securities Management discretion. The previously published rating and target price should not be relied upon.

Truist Securities analysts have a price target on the stocks that they cover, unless otherwise indicated. The price target represents that analyst's expectation of where the stock will trade in the next 12-18 months (unless otherwise indicated). If an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Truist Securities Research Management not to assign a target price; likewise certain stocks that trade under $5 may exhibit volatility whereby assigning a price target would be unhelpful to making an investment decision. As such, with Research Management's approval, an analyst may refrain from assigning a target to a sub-$5 stock.

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

Truist Securities ratings distribution (as of 04/29/2026):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	**Count**	**Percent**	**Rating**	**Count**	**Percent**
Buy	501	66.45%	Buy	116	23.15%
Hold	250	33.16%	Hold	52	20.80%
Sell	3	0.40%	Sell	1	33.33%

Other Disclosures

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