Equity Research Report

October 15, 2025

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 +0.6% y/y last week; Many moving pieces but most notable is the tough y/y hurricane impact

Overall, U.S. RevPAR was +0.6% y/y for the week ending 10/11/2025, per STR/ CoStar, above the prior week's result of -0.4% y/y and above the trailing 10-week average of -1.3% y/y.

Last week's results were impacted by several factors with both positive and negative implications. We view the biggest factor as the tough y/y comp from hurricane-related displacement demand (Economy RevPAR -8.5% y/y). There was an easy High Holidays calendar shift comp (Group RevPAR +9.5%). For top markets: Las Vegas had a tough group comp (RevPAR -21.3%). We assume some negative headwinds from the government shutdown (e.g.: D.C. RevPAR -6.8%) with reduced travel from impacted workers.

Major RevPAR statistics presented below:

- Luxury RevPAR: +9.4% y/y
- Upper Upscale RevPAR: +3.8% y/y
- Upscale RevPAR: +0.1% y/y
- Upper Midscale RevPAR: -1.9% y/y
- Midscale RevPAR: -3.8% y/y
- Economy RevPAR: -8.5% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -0.8% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +9.5% y/y vs. +2.4% prior week;
  - Transient: +2.7% y/y vs. +3.5% prior week;
- Las Vegas RevPAR: -21.3% 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 +0.6% y/y vs. the running 28-day average of -1.9% y/y.
- **Occupancy:** Absolute occupancy was 69.1% vs. 66.6% for the running 28-day average.
- **Absolute Group occupancy:** 25.5% last week vs. 23.2% for the running 28 days.

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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
7/5/2025	**-1.3%**	-0.4%	0.6%	1.1%	0.6%	-1.1%	-4.0%	-5.0%	0.4%	-2.3%	-9.3%	7.5%	10.8%
7/12/2025	**-3.7%**	-2.0%	-4.3%	-4.1%	-4.3%	-3.6%	-5.0%	-3.8%	2.0%	-12.1%	-12.4%	4.2%	-4.0%
7/19/2025	**-3.3%**	1.5%	-2.4%	-4.4%	-4.2%	-4.5%	-7.0%	-3.7%	4.2%	-7.5%	-8.9%	7.1%	-4.0%
7/26/2025	**-0.8%**	1.9%	-1.0%	-1.7%	-1.2%	-1.2%	-4.4%	-0.7%	5.3%	-11.9%	-10.5%	10.0%	-12.5%
8/2/2025	**0.4%**	4.0%	1.5%	-0.3%	-0.8%	-1.2%	-4.0%	0.3%	1.7%	-8.9%	0.8%	15.6%	-13.7%
8/9/2025	**-1.6%**	2.4%	-1.7%	-2.5%	-2.1%	-2.4%	-5.7%	-1.6%	-1.8%	-5.4%	-2.9%	-8.1%	-6.4%
8/16/2025	**-0.5%**	4.4%	0.1%	-1.3%	-2.0%	-2.3%	-4.3%	-0.3%	2.9%	-6.8%	-2.7%	3.9%	-3.9%
8/23/2025	**-1.3%**	-0.6%	-2.6%	-2.2%	-1.4%	-1.5%	-4.7%	-0.3%	11.5%	-2.6%	-6.3%	-19.9%	-3.8%
8/30/2025	**0.2%**	5.5%	0.4%	-0.6%	-0.5%	-1.2%	-4.1%	0.0%	10.5%	-7.6%	-2.2%	9.0%	-10.1%
9/6/2025	**-0.7%**	2.7%	0.2%	-1.5%	-1.7%	-1.4%	-4.2%	-1.1%	-4.7%	10.4%	-1.3%	2.0%	-3.2%
9/13/2025	**-1.7%**	3.1%	-1.8%	-2.7%	-2.4%	-2.2%	-4.6%	-2.3%	8.9%	5.1%	-5.8%	-1.5%	-18.3%
9/20/2025	**-1.4%**	1.7%	-0.9%	-1.9%	-1.8%	-1.8%	-3.7%	-2.5%	0.8%	-7.0%	-1.8%	12.8%	-11.6%
9/27/2025	**-6.6%**	-8.2%	-9.3%	-6.3%	-4.3%	-3.8%	-7.0%	-7.3%	6.6%	-13.2%	-21.7%	-7.4%	-16.3%
10/4/2025	**-0.4%**	5.9%	0.4%	-2.1%	-3.2%	-5.0%	-7.5%	1.9%	3.7%	-6.7%	-4.4%	19.1%	-3.4%
10/11/2025	**0.6%**	9.4%	3.8%	0.1%	-1.9%	-3.8%	-8.5%	-0.8%	13.4%	0.9%	8.5%	4.0%	-6.8%
		Continued bifurcation across chain scales			Luxury and Upper Upscale led chain scales				New York City and Los Angeles 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	3.4%	6.8%	2.9%	3.4%	4.3%	4.3%	4.2%	-0.4%	10.7%	2.0%	0.1%	12.2%	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%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/5/2025	**-0.9%**	0.8%	0.0%	-0.2%	-1.0%	-1.5%	-2.2%	-2.0%	1.4%	0.8%	-2.1%	0.2%	5.4%
7/12/2025	**-0.5%**	1.8%	-0.4%	-1.3%	-1.3%	-0.9%	-1.9%	-0.1%	4.0%	-6.6%	-4.3%	0.7%	0.3%
7/19/2025	**-0.7%**	2.4%	-0.1%	-2.0%	-1.9%	-2.2%	-3.2%	-0.6%	4.5%	-4.4%	-3.8%	5.5%	-0.7%
7/26/2025	**-0.1%**	2.3%	0.2%	-0.9%	-0.6%	-1.3%	-2.7%	0.2%	5.8%	-7.1%	-3.8%	4.6%	-5.9%
8/2/2025	**0.5%**	2.9%	1.2%	-0.6%	-0.4%	-1.2%	-2.6%	0.5%	2.5%	-5.3%	0.3%	7.9%	-6.2%
8/9/2025	**-0.6%**	1.3%	-0.3%	-1.3%	-1.1%	-1.7%	-3.6%	-0.7%	2.3%	-3.1%	-0.9%	-5.7%	-1.7%
8/16/2025	**0.4%**	2.9%	1.3%	-0.3%	-0.6%	-1.6%	-3.1%	0.4%	3.5%	-3.8%	-0.3%	-2.1%	-0.9%
8/23/2025	**-0.2%**	1.3%	-0.8%	-0.9%	-0.3%	-1.1%	-3.2%	0.7%	10.4%	-1.9%	-1.0%	-22.3%	-1.2%
8/30/2025	**1.0%**	4.5%	1.7%	0.1%	0.2%	-0.9%	-2.6%	1.1%	9.1%	-2.0%	0.4%	5.7%	-4.7%
9/6/2025	**-0.2%**	2.6%	0.2%	-1.2%	-1.0%	-1.6%	-2.7%	-0.3%	-2.0%	3.7%	3.6%	-0.8%	-3.1%
9/13/2025	**0.1%**	5.7%	0.8%	-0.9%	-0.9%	-1.7%	-3.0%	0.1%	6.3%	3.8%	1.2%	-2.0%	-7.4%
9/20/2025	**-0.3%**	2.7%	0.2%	-0.8%	-0.6%	-1.5%	-2.9%	-0.9%	2.3%	3.9%	-0.2%	7.3%	-6.1%
9/27/2025	**-2.5%**	5.6%	-3.6%	-2.8%	-1.7%	-2.0%	-3.6%	-2.3%	8.0%	-7.2%	-9.4%	-6.4%	-10.2%
10/4/2025	**2.7%**	6.7%	2.7%	0.1%	0.5%	-1.3%	-3.0%	-0.2%	4.0%	-2.8%	-0.9%	11.3%	-2.0%
10/11/2025	**2.6%**	5.2%	2.9%	1.5%	0.7%	-0.7%	-4.1%	-2.2%	11.9%	3.6%	4.8%	3.6%	-2.0%
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%

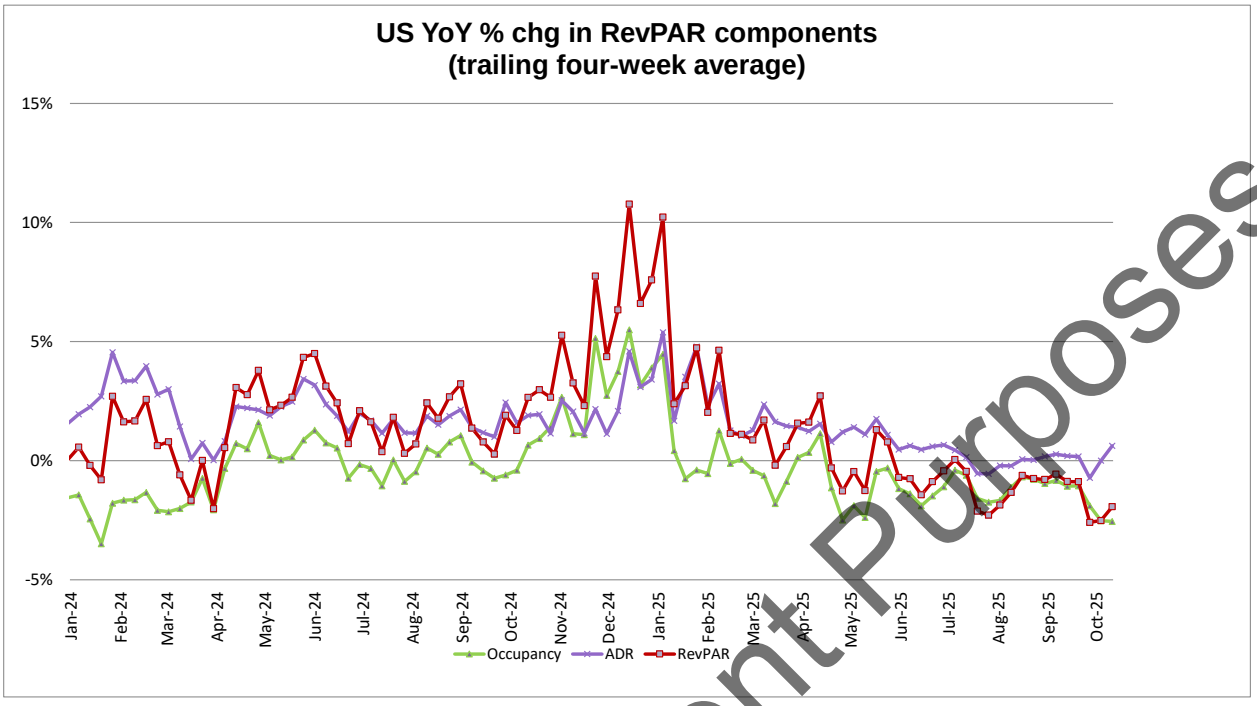
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/5/2025	**-0.4%**	-1.2%	0.6%	1.3%	1.6%	0.4%	-1.9%	-3.0%	-1.1%	-3.1%	-7.3%	7.3%	5.1%
7/12/2025	**-3.2%**	-3.8%	-4.0%	-2.8%	-3.1%	-2.7%	-3.2%	-3.6%	-2.0%	-5.9%	-8.4%	3.4%	-4.3%
7/19/2025	**-2.6%**	-0.9%	-2.3%	-2.5%	-2.4%	-2.4%	-4.0%	-3.1%	-0.3%	-3.3%	-5.3%	1.6%	-3.3%
7/26/2025	**-0.7%**	-0.4%	-1.1%	-0.8%	-0.6%	0.1%	-1.7%	-0.9%	-0.5%	-5.1%	-6.9%	5.3%	-7.0%
8/2/2025	**-0.1%**	1.1%	0.3%	0.4%	-0.3%	0.0%	-1.4%	-0.2%	-0.8%	-3.8%	0.5%	7.1%	-8.8%
8/9/2025	**-1.0%**	1.1%	-1.4%	-1.2%	-1.0%	-0.7%	-2.1%	-0.9%	-4.0%	-2.3%	-2.1%	-2.6%	-4.8%
8/16/2025	**-0.9%**	1.4%	-1.2%	-1.0%	-1.3%	-0.7%	-1.2%	-0.6%	-0.7%	-3.1%	-2.4%	6.1%	-3.0%
8/23/2025	**-1.1%**	-2.0%	-1.8%	-1.3%	-1.1%	-0.4%	-1.5%	-1.0%	1.0%	-0.6%	-5.4%	3.1%	-2.6%
8/30/2025	**-0.8%**	1.0%	-1.2%	-0.7%	-0.7%	-0.3%	-1.5%	-1.0%	1.3%	-5.1%	-2.6%	3.1%	-5.7%
9/6/2025	**-0.5%**	0.1%	0.1%	-0.4%	-0.7%	0.2%	-1.5%	-0.8%	-2.7%	6.5%	-4.7%	2.8%	-0.1%
9/13/2025	**-1.8%**	-2.5%	-2.5%	-1.8%	-1.5%	-0.6%	-1.7%	-2.4%	2.4%	1.3%	-7.0%	0.5%	-11.7%
9/20/2025	**-1.1%**	1.0%	-1.1%	-1.2%	-1.2%	-0.3%	-0.8%	-1.7%	-1.7%	-3.2%	-1.6%	5.1%	-5.8%
9/27/2025	**-4.2%**	-13.0%	-5.9%	-3.7%	-2.7%	-1.9%	-3.6%	-5.1%	-1.3%	-6.5%	-13.6%	-1.0%	-6.9%
10/4/2025	**-3.0%**	-0.7%	-2.2%	-2.2%	-3.6%	-3.7%	-4.6%	-3.1%	-0.2%	-3.9%	-3.4%	6.9%	-1.4%
10/11/2025	**-1.9%**	4.0%	0.8%	-1.3%	-2.6%	-3.1%	-4.5%	-2.9%	1.4%	-2.5%	3.6%	0.4%	-4.9%
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	1.5%	2.3%	1.1%	1.5%	1.9%	1.5%	2.2%	0.5%	2.9%	0.6%	0.8%	5.1%	1.9%
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%

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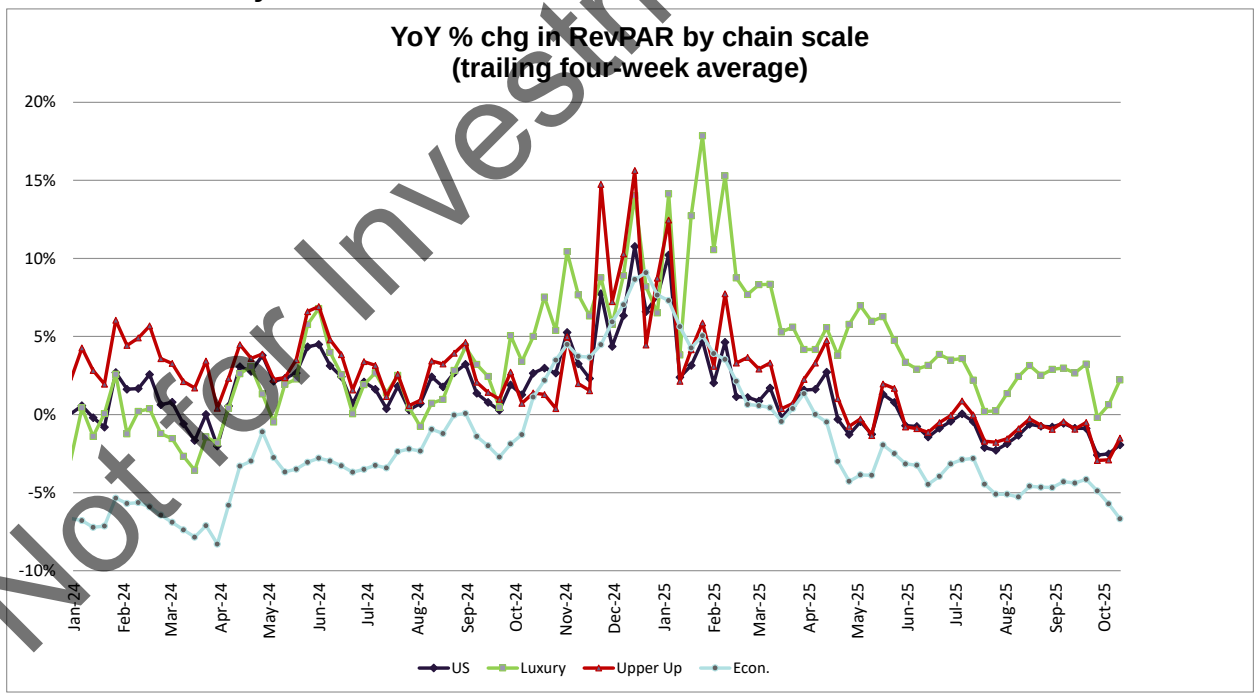
Source: STR data, Truist Securities research

RevPAR Component Trends



Source: STR data, Truist Securities research

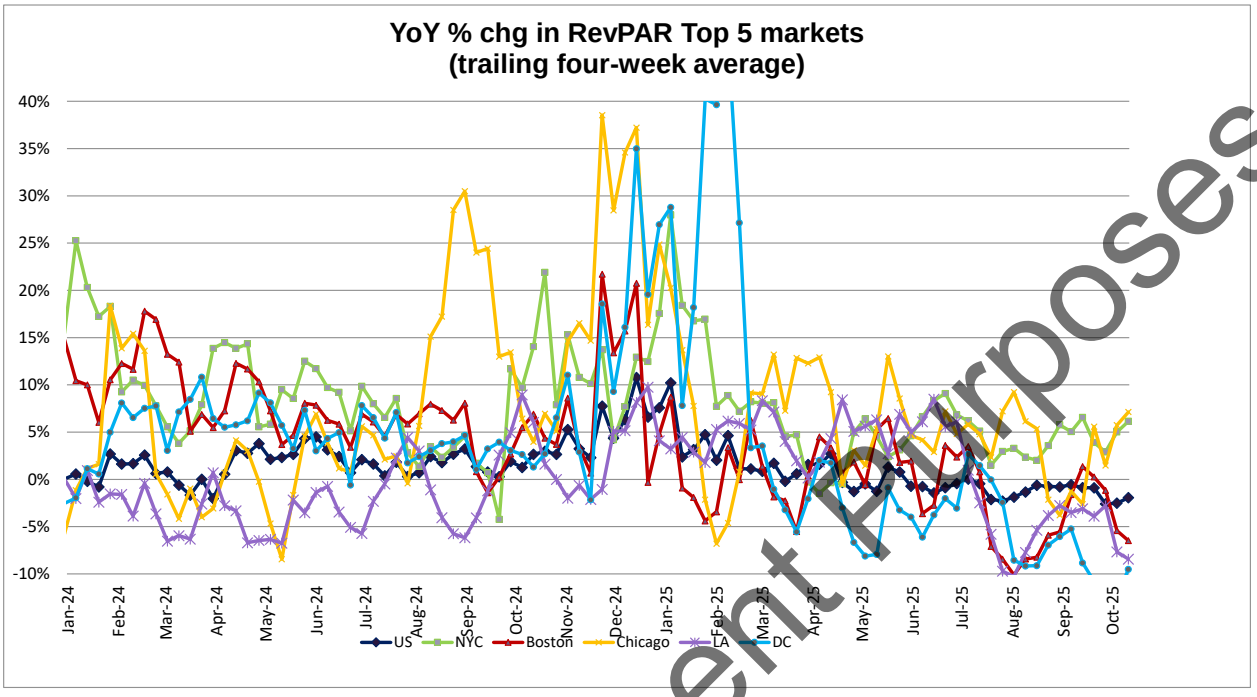
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

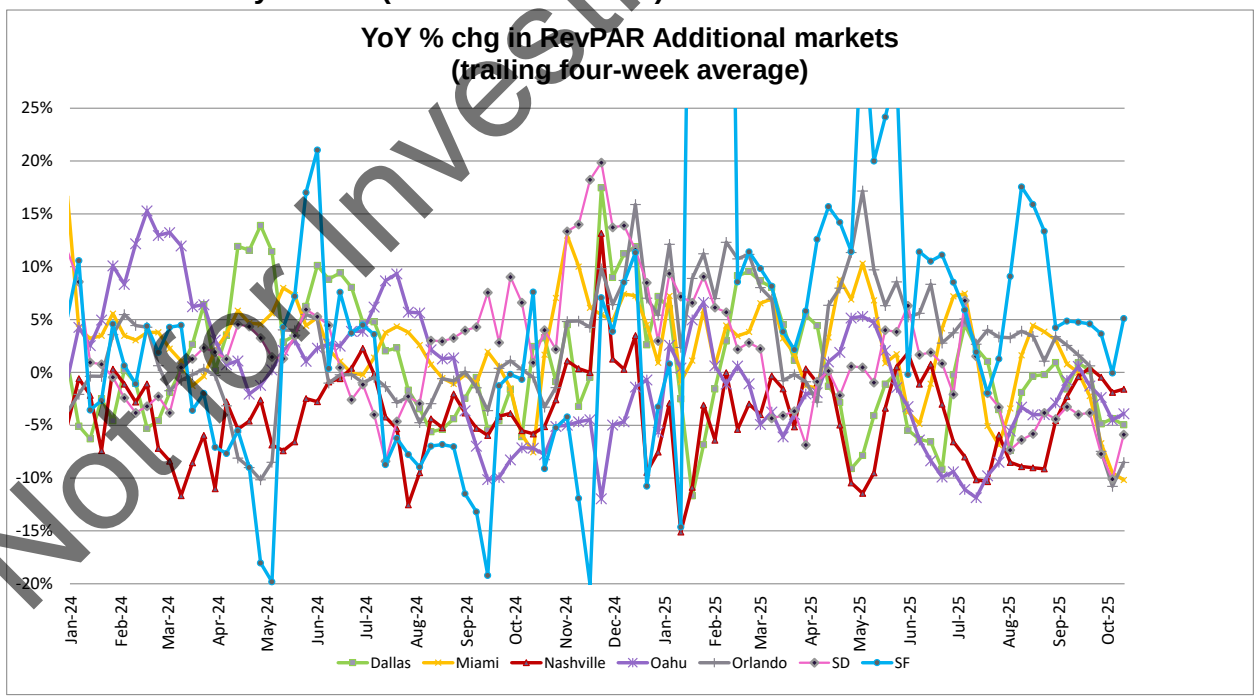
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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						Truist Securities Valuation EBITDA excluding Stock Based Comp/Other				As Reported/Consensus/Data Aggregator "Headline" EBITDA					
Lodging	TKR	Price 10/14/25	Rating	PT*	% upside/ down-side	2023A EBITDA ($M)* **	2024A EBITDA ($M)* **	2025E EBITDA ($M)* **	2026E EBITDA ($M)* **	2023A EBITDA ($M)*	2024A EBITDA ($M)* **	2025E EBITDA ($M)* **	2026E EBITDA ($M)* **	Target EV/EBITDA Multiple	Risks
Choice Hotels	CHH	$101.43	Hold	$128	26%	$519	$583	$600	$602	$540	$604	$624	$628	13.0X	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share losses.
DiamondRock Hospitality	DRH	$7.72	Hold	$9	17%	$272	$290	$274	$268	$272	$290	$281	$275	11.0X	Upside risk: faster demand improvement in corporate travel than expected. 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	$268.40	Hold	$246	-8%	$2,986	$3,353	$3,602	$3,880	$3,089	$3,429	$3,667	$3,946	17.6X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Hilton Grand Vacations	HGV	$43.02	Buy	$62	44%	$1,186	$1,058	$1,097	$1,158	$1,186	$1,105	$1,150	$1,214	8.9x	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional fee-for-service inventory deals.
Host Hotels & Resorts	HST	$16.38	Hold	$19	16%	$1,630	$1,656	$1,713	$1,621	$1,630	$1,656	$1,713	$1,621	11.0X	Upside risk: faster demand improvement in corporate/conventional travel than expected. Dispositions at higher multiple than expected, 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.
Hyatt Hotels	H	$147.75	Buy	$159	8%	$966	$1,034	$1,110	$1,208	$1,029	$1,096	$1,184	$1,283	15.4X	Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Pipeline growth slower than expected. Apple Leisure Group underperforms.
Marriott International	MAR	$267.97	Hold	$278	4%	$4,256	$4,461	$4,879	$5,166	$4,656	$4,981	$4,981	$5,373	16.7X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Marriott Vacations	VAC	$66.48	Buy	$127	91%	$730	$694	$729	$757	$761	$727	$766	$793	10.4x	Downside risk: MSA shortfalles and multiples revert to historical levels
Park Hotels & Resorts	PK	$11.06	Hold	$11	-1%	$641	$632	$587	$558	$659	$652	$605	$577	11.0X	Downside risk: weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort assets, labor issues.
Pebblebrook Hotel Trust***	PEB	$10.74	Hold	$11	2%	$344	$346	$328	$324	$356	$359	$342	$339	12.5X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Faster than expected San Francisco recovery. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
RLJ Lodging Trust***	RLJ	$6.77	Hold	$8	18%	$340	$341	$315	$323	$364	$362	$330	$345	10.5X	Upside risk: Government policy reversals that lead to hotel demand rebound. Improved consumer confidence. Return to office mandates lead to improvement in business travel. Downside risk: Scope/timing and/or upside from repositionings underwhelms investor expectations. Investor sentiment is permanently challenged to urban, non-leisure oriented assets and markets as well as to hybrid Lodging REITS.
Ryman Hospitality Properties	RHP	$89.67	Buy	$120	34%	$665	$726	$755	$822	$691	$758	$783	$852	0.0X	Downside risk: Group demand slower than expected. Property-specific risks given a small portfolio.
Sunstone Hotel Investors	SHO	$9.08	Hold	$10	10%	$253	$219	$224	$229	$263	$230	$233	$238	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/Four Seasons EBITDA stabilizes well lower than expected.
Vail Resorts, Inc.	MTN	$154.28	Buy	$237	54%	$847	$827	$863	$877	$833	$827	$868	$877	13.0X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
Travel + Leisure Co.	TNL	$60.75	Buy	$70	15%	$879	$900	$930	$930	$908	$929	$966	$1,023	8.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Wyndham Hotels & Resorts	WH	$78.29	Buy	$101	29%	$620	$654	$688	$732	$659	$695	$730	$776	14.0X	Downside risk: Slowdown in development opportunities. Weaker than expected transient trends.

** All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2025 EBITDA*
*** Valuation EBITDA excludes select items for specific companies including stock-based compensation.*
**** Covered by Gregory J. Miller - gregory.j.miller@truist.com*

Source: Truist Securities research

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Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, $99.04, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, $7.76, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $146.75, Buy, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, $43.80, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $265.11, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, $16.57, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $266.19, Hold, C. Patrick Scholes)
Vail Resorts, Inc. (MTN, $147.29, Buy, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, $10.87, Hold, Gregory Miller)
Park Hotels & Resorts Inc. (PK, $11.07, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, $90.40, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, $6.95, Hold, Gregory Miller)
Sunstone Hotel Investors, Inc. (SHO, $9.35, Hold, C. Patrick Scholes)
Travel + Leisure Co. (TNL, $60.28, Buy, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, $66.32, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $77.78, Buy, C. Patrick Scholes)

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