

**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 +0.4% y/y last week; Easter timing shift weighed on early week and Group results**

Overall, U.S. RevPAR was +0.4% y/y for the week ending 4/11/2026, per STR/CoStar, above the prior week's result of -5.1% y/y but below the 10-week average of +3.2% y/y.

*Last week's results were weak due to the timing of Easter. This year's holiday fell on April 5th compared to April 20th in 2025 and subsequently we see the negative results of the past two weeks reversing in the upcoming weeks as we lap the timing of last year's holiday. The holiday weighed heavily on Sunday RevPAR (-13.8% y/y) and also impacted Monday and Tuesday (-10.3% and -5.8% y/y, respectively). That said, results drastically improved as the week progressed with Friday notably up 10.6% y/y.*

Group RevPAR for the week was -25.1% y/y (vs. -43.0% y/y the week prior). As a rule of thumb when analyzing the weekly data, if Group results are abnormally strong or weak, which they were last week, there was a holiday shift going on.

Similar to the prior week's data release (week ending 4/4), Leisure travel was a point of strength, with Transient segment RevPAR +12.8% y/y and Resorts +7.9% y/y. The strength was again concentrated around warm weather destinations like Orange County (+12.4% y/y), Orlando (+12.2% y/y), Miami (+11.1% y/y), and Tampa Bay (+10.5% y/y), and in the overall Luxury segment (+5.1% y/y).

**Major RevPAR statistics presented below:**

- Luxury RevPAR: +5.1% y/y
- Upper Upscale RevPAR: -5.4% y/y
- Upscale RevPAR: -1.9% y/y
- Upper Midscale RevPAR: +1.6% y/y
- Midscale RevPAR: +2.3% y/y
- Economy RevPAR: +0.7% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +3.3% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -25.1% y/y vs. -43.0% prior week
  - Transient: +12.8% y/y vs. +17.2% prior week
- Las Vegas RevPAR: -26.4% y/y
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

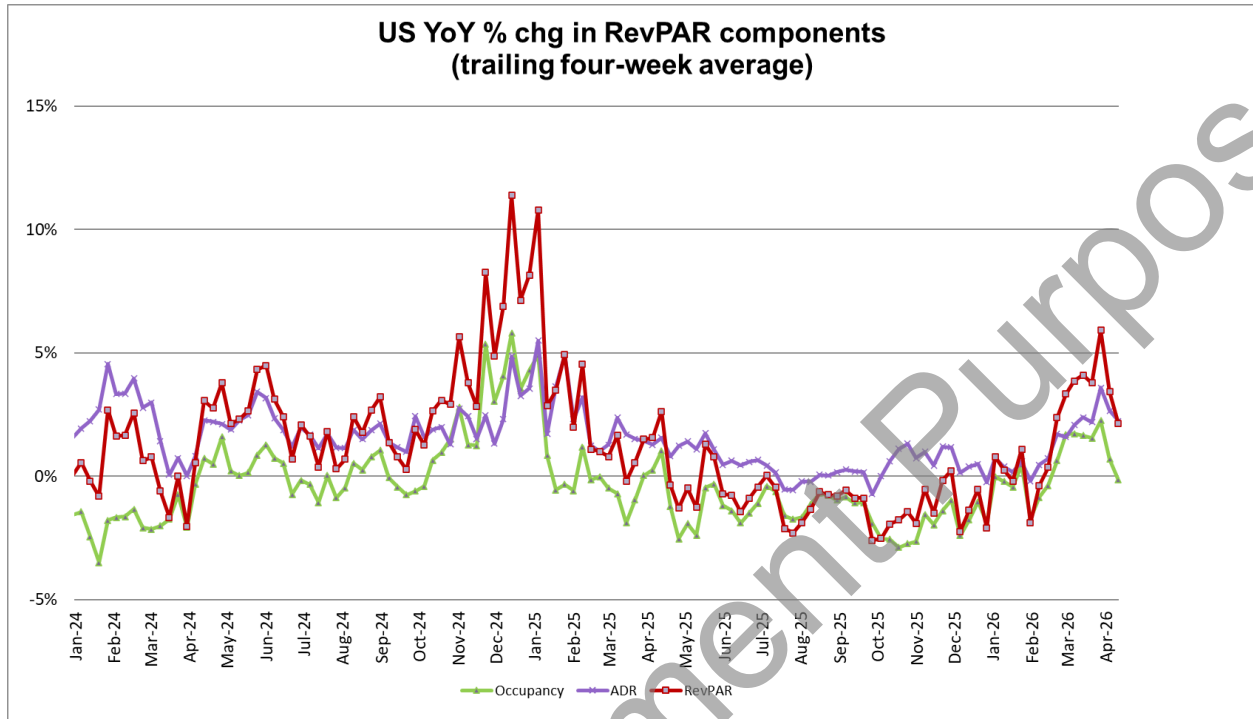
**Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):**

- **Headline RevPAR** was +0.4% y/y vs. the running 28-day average of +2.3% y/y.
- **Occupancy:** Absolute occupancy was 64.9% vs. 65.0% for the running 28-day average.
- **Absolute Group occupancy:** 18.2% last week vs. 18.6% for the running 28 days.

Weekly RevPAR Summary

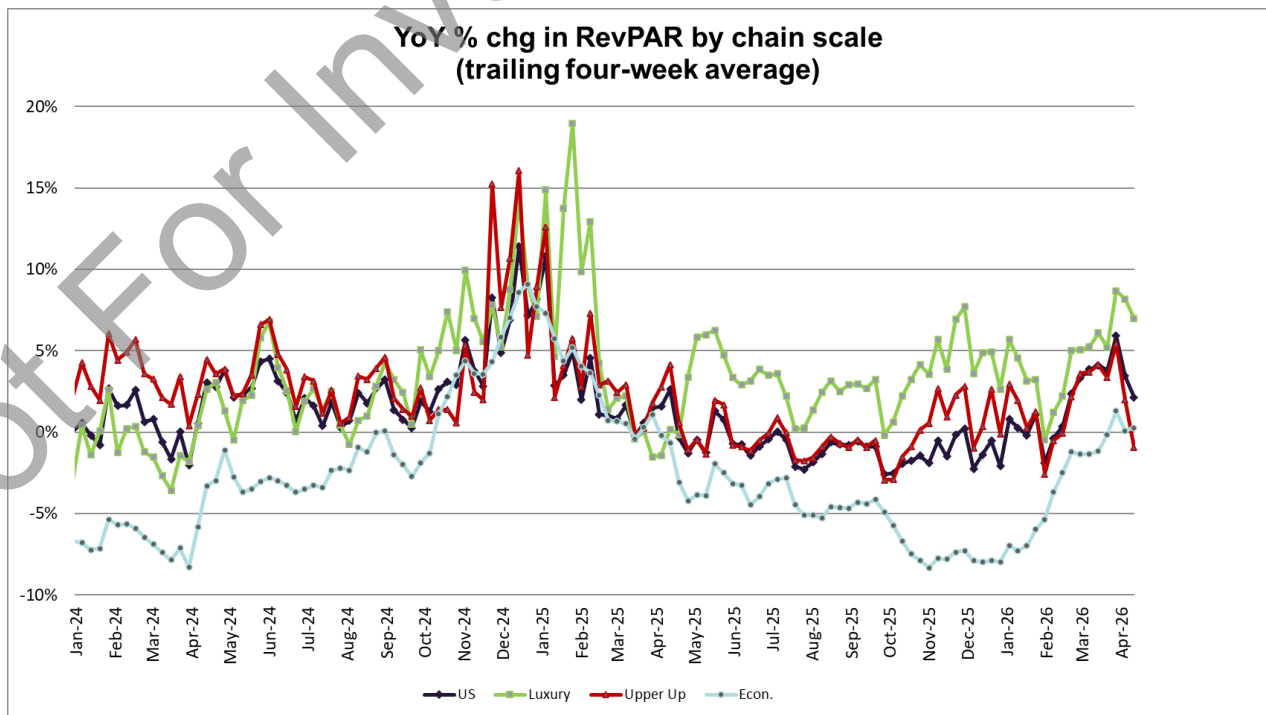
YoY % change in RevPAR													
U.S.	Upper Upscale			Upper Midscale			Economy	Independent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Midscale	Midscale	Economy	Independent							
11/7/2025	-2.3%	3.5%	2.0%	-2.4%	-5.3%	-7.8%	-9.4%	-4.0%	4.2%	13.9%	6.4%	23.9%	-6.2%
11/8/2025	6.2%	18.0%	12.4%	6.0%	1.7%	-1.8%	-6.1%	3.5%	25.2%	13.9%	13.8%	-6.7%	43.0%
11/15/2025	-4.6%	-1.6%	-5.4%	-6.0%	-4.7%	-4.2%	-7.1%	-4.3%	1.9%	-8.9%	-5.7%	-17.3%	-20.4%
11/22/2025	0.0%	7.8%	0.2%	-1.1%	-1.1%	-2.9%	-6.8%	-0.2%	2.0%	-9.3%	-2.7%	-11.2%	-2.3%
11/29/2025	-0.7%	6.6%	4.1%	-1.9%	-3.8%	-6.4%	-9.1%	-1.1%	0.7%	-0.9%	-2.3%	1.7%	-1.3%
12/6/2025	-3.7%	1.6%	-2.7%	-4.0%	-3.8%	-5.4%	-8.6%	-5.8%	0.6%	-3.2%	-10.1%	-2.2%	-5.5%
12/13/2025	-1.1%	3.5%	-0.2%	-0.9%	-1.4%	-4.0%	-7.3%	-2.8%	7.9%	-1.9%	3.7%	6.6%	-24.2%
12/20/2025	3.4%	8.1%	9.4%	5.6%	2.6%	-2.6%	-6.6%	-0.8%	15.5%	4.7%	-0.5%	8.9%	11.1%
12/27/2025	-7.0%	-2.6%	-7.0%	-7.3%	-6.4%	-7.0%	-9.4%	-8.0%	0.0%	-15.1%	-7.9%	-5.3%	-8.1%
1/3/2026	-7.9%	13.7%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	18.0%	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	-2.5%	-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%
Continued bifurcation among the chain scales with weakness in Upper Upscale and Upscale													
Luxury and Independent led chain scales													
Los Angeles and Chicago 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%	14.8%	13.8%	0.6%	0.7%	5.7%
1Q24	0.2%	-4.5%	0.2%	0.1%	-2.1%	-1.8%	-5.7%	-0.2%	11.3%	8.7%	1.9%	3.4%	3.0%
2Q24	2.5%	2.0%	3.8%	1.1%	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%	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3Q25	-1.4%	2.4%	-1.5%	-2.2%	-2.0%	-2.0%	-5.0%	-1.4%	4.2%	-5.5%	-6.8%	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%
YoY % change in ADR													
U.S.	Upper Upscale			Upper Midscale			Economy	Independent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Midscale	Midscale	Economy	Independent							
11/7/2025	0.4%	2.1%	0.8%	-2.7%	-1.8%	-3.3%	-5.1%	0.1%	5.2%	11.0%	5.5%	13.1%	-0.8%
11/8/2025	3.6%	7.2%	4.5%	2.3%	0.2%	-1.5%	-4.0%	2.5%	14.5%	6.4%	9.7%	7.5%	21.9%
11/15/2025	-0.5%	4.6%	0.2%	-1.1%	-1.2%	-1.7%	-4.5%	-0.1%	3.4%	-0.9%	0.5%	-7.9%	-8.8%
11/22/2025	1.4%	6.1%	1.8%	0.5%	0.1%	-1.8%	-4.6%	1.2%	4.0%	-3.1%	0.5%	-5.5%	-2.6%
11/29/2025	0.2%	2.2%	1.0%	-1.2%	-2.4%	-4.1%	-6.1%	0.7%	0.8%	2.0%	-0.9%	1.9%	-0.8%
12/6/2025	-0.5%	4.9%	0.4%	-1.2%	-1.1%	-3.0%	-5.4%	-1.3%	3.8%	2.0%	-4.0%	-0.4%	-3.5%
12/13/2025	0.4%	4.5%	1.1%	-0.2%	-0.2%	-2.6%	-5.2%	0.1%	8.7%	0.7%	1.1%	2.7%	-12.9%
12/20/2025	1.8%	3.7%	2.8%	1.3%	0.5%	-2.5%	-5.2%	1.1%	10.6%	3.6%	0.0%	2.0%	3.7%
12/27/2025	-2.7%	-0.8%	-1.8%	-2.8%	-3.2%	-4.6%	-6.7%	-3.2%	4.1%	-3.7%	-2.0%	4.1%	-2.8%
1/3/2026	3.4%	5.0%	4.0%	0.5%	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%	6.8%	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%	2.9%	11.4%	0.0%	18.2%	-1.2%	1.5%
2/21/2026	3.0%	5.7%	3.3%	2.7%	2.2%	-1.2%	-3.5%	3.6%	12.8%	2.1%	4.1%	3.8%	7.6%
2/28/2026	-0.2%	-1.4%	0.8%	0.8%	0.0%	-1.0%	-2.9%	-1.3%	0.5%	-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%
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%	1.0%	1.1%	0.6%	-1.0%	-3.0%	3.1%	8.7%	3.5%	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%	1.1%	-0.7%	7.7%	1.3%	-0.8%	6.7%	3.7%
1Q25	1.9%	5.8%	2.4%	1.2%	0.3%	2.1%	1.8%	-0.7%	4.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.3%	0.8%	0.1%	-0.1%	-0.8%	-0.6%	4.5%	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%
YoY % change in Occupancy													
U.S.	Upper Upscale			Upper Midscale			Economy	Independent	New York	Boston	LA	Chicago	DC
	Luxury	Upscale	Midscale	Midscale	Economy	Independent							
11/7/2025	-2.6%	1.3%	1.2%	-1.7%	-3.5%	-4.7%	-4.5%	-4.1%	-0.9%	2.6%	0.8%	9.6%	-5.6%
11/8/2025	2.5%	10.1%	7.5%	3.7%	1.5%	-0.3%	-2.2%	1.0%	9.3%	7.1%	3.6%	10.9%	17.3%
11/15/2025	-4.1%	-6.0%	-5.6%	-4.9%	-3.6%	-2.5%	-2.8%	-4.1%	-1.5%	-8.1%	-6.2%	-10.2%	-12.7%
11/22/2025	-1.3%	1.6%	-1.6%	-1.7%	-1.2%	-1.2%	-2.3%	-1.4%	-2.0%	-6.4%	-3.2%	-6.0%	-4.7%
11/29/2025	-1.0%	3.3%	3.0%	-0.7%	-1.4%	-2.5%	-3.2%	-1.8%	-0.1%	-2.9%	-1.5%	-0.1%	-0.5%
12/6/2025	-3.2%	-3.8%	-3.1%	-2.9%	-2.7%	-2.5%	-3.4%	-4.5%	-3.1%	-5.1%	-6.4%	-1.8%	-4.1%
12/13/2025	-1.6%	-0.9%	-1.3%	-0.7%	-1.2%	-1.4%	-2.2%	-2.9%	-0.7%	-2.6%	2.6%	3.8%	-12.9%
12/20/2025	1.6%	4.2%	6.5%	4.2%	2.0%	0.0%	-1.4%	-1.9%	4.4%	1.0%	-0.5%	6.8%	7.1%
12/27/2025	-4.5%	-2.5%	-5.2%	-5.2%	-3.3%	-2.5%	-2.9%	-6.0%	-0.1%	-13.6%	-6.0%	-3.2%	-6.9%
1/3/2026	1.4%	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	-1.2%	-0.9%	-1.8%	-1.3%	-3.2%	-4.5%	-6.7%	-3.2%	1.1%	-7.1%	-0.9%	4.5%	-6.6%
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%	0.8%	-0.6%	1.4%	0.5%	0.8%	1.8%	-4.8%	0.9%	-1.3%	-2.6%	-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%										

RevPAR Component Trends



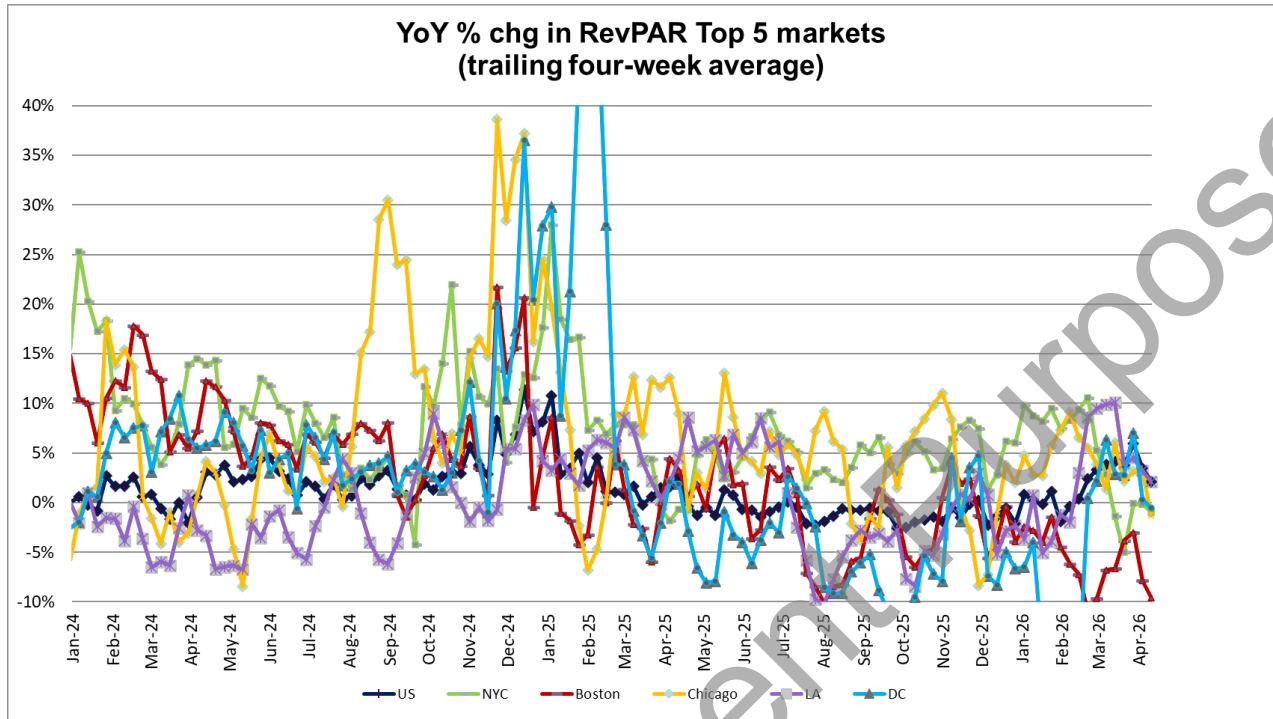
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



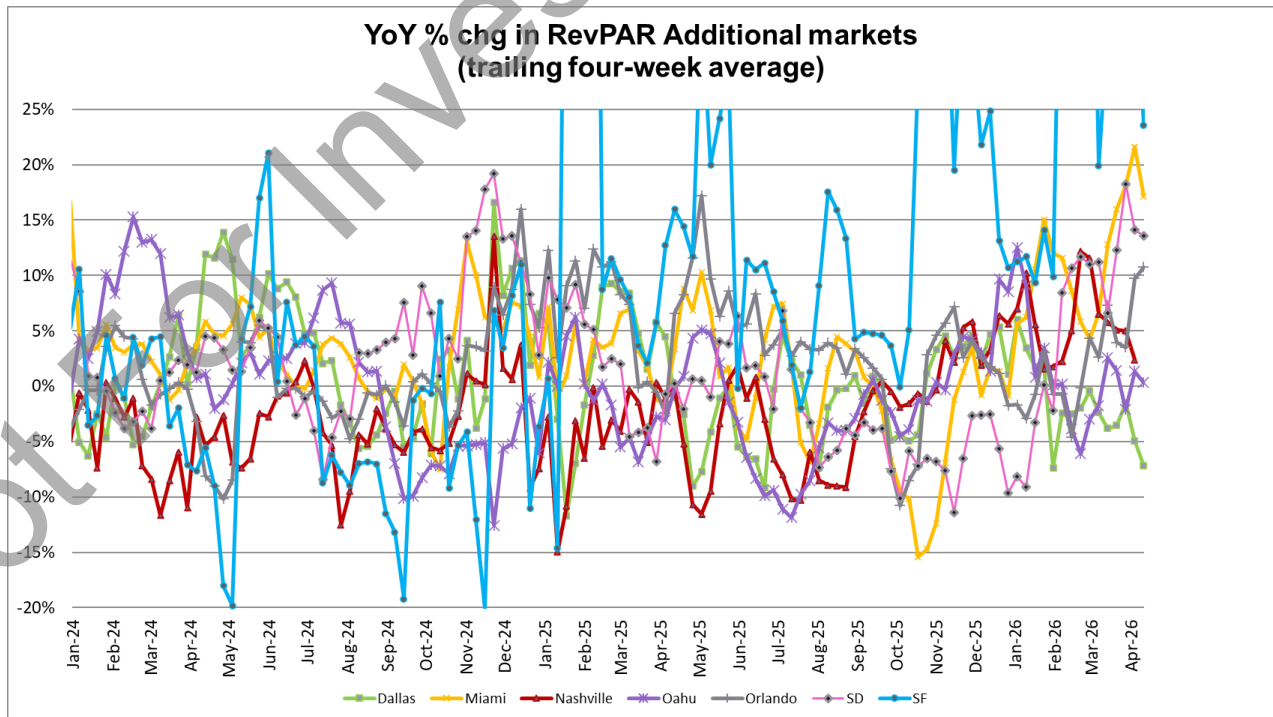
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)

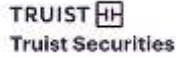


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research



Lodging/Leisure comp/stats sheet

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Lodging REITs		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			EV/EBITDA			2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA <sup>(1)</sup>	2026E Net Debt/ EBITDA <sup>(1)</sup>	2027E Net Debt/ EBITDA <sup>(1)</sup>
TKR											2025A	2026E	2027E	2025A	2026E	2027E						
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	9.8x	9.5x	9.7x	9%	8%	8%	2.6x	1.8x	1.8x
Park Hotels & Resorts	PK	\$2,291	\$11.49	Hold	\$12	4%	8.7%	10%	-15%	-28%	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	12.0x	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
<b>REIT total/wtd average</b>		<b>\$29,530</b>				<b>6%</b>	<b>4.5%</b>	<b>14%</b>	<b>10%</b>	<b>-7%</b>	<b>10.0x</b>	<b>9.7x</b>	<b>9.7x</b>	<b>11.0x</b>	<b>10.6x</b>	<b>10.6x</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>4.0x</b>	<b>3.9x</b>	<b>3.9x</b>
Lodging C-Corp		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			EV/EBITDA			2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA <sup>(1)</sup>	2026E Net Debt/ EBITDA <sup>(1)</sup>	2027E Net Debt/ EBITDA <sup>(1)</sup>
TKR											2025A	2026E	2027E	2025A	2026E	2027E						
<i>Hotel Owners/Operators</i>																						
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
<b>Owner/Operator total/wtd average</b>		<b>\$19,895</b>				<b>40%</b>	<b>1.6%</b>	<b>1%</b>	<b>-1%</b>	<b>-5%</b>	<b>62.0x</b>	<b>43.0x</b>	<b>16.0x</b>	<b>11.6x</b>	<b>13.5x</b>	<b>6.7x</b>	<b>4%</b>	<b>9%</b>	<b>7%</b>	<b>2.5x</b>	<b>3.0x</b>	<b>2.7x</b>
<i>Hotel Managers/Franchisors</i>																						
Choice Hotels	CHH	\$5,338	\$116.75	Buy	\$129	10%	1.0%	23%	-17%	-33%	18.6x	19.4x	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%	33.6x	37.2x	33.8x	23.2x	21.5x	19.7x	3%	3%	3%	3.1x	3.2x	2.8x
Marnott 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
<b>Manager/Franchisor total/wtd average</b>		<b>\$183,376</b>				<b>5%</b>	<b>0.5%</b>	<b>17%</b>	<b>32%</b>	<b>11%</b>	<b>42.4x</b>	<b>33.1x</b>	<b>29.6x</b>	<b>21.5x</b>	<b>19.8x</b>	<b>18.4x</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>2.9x</b>	<b>2.6x</b>	<b>2.5x</b>
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
Marnott 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
<b>C-Corp total/wtd average</b>		<b>\$203,271</b>					<b>0.6%</b>	<b>15%</b>	<b>29%</b>	<b>-10%</b>	<b>44.8x</b>	<b>34.5x</b>	<b>28.6x</b>	<b>15.8x</b>	<b>15.1x</b>	<b>13.9x</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>2.8x</b>	<b>2.7x</b>	<b>3.0x</b>
Cruise Lines		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			EV/EBITDA			2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA <sup>(1)</sup>	2026E Net Debt/ EBITDA <sup>(1)</sup>	2027E Net Debt/ EBITDA <sup>(1)</sup>
TKR											2025A	2026E	2027E	2025A	2026E	2027E						
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
<b>Cruise Lines total/wtd average</b>		<b>\$124,632</b>				<b>13%</b>	<b>1.6%</b>	<b>-2%</b>	<b>19%</b>	<b>19%</b>	<b>24.7x</b>	<b>21.8x</b>	<b>18.3x</b>	<b>12.1x</b>	<b>11.4x</b>	<b>10.2x</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>2.9x</b>
Online Travel Agencies (OTA's)		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			EV/EBITDA			2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA <sup>(1)</sup>	2026E Net Debt/ EBITDA <sup>(1)</sup>	2027E Net Debt/ EBITDA <sup>(1)</sup>
TKR											2025A	2026E	2027E	2025A	2026E	2027E						
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	10.6x	2.8x	2.6x	2.6x	16%	17%	16%	0.3x	0.6x	0.6x
<b>OTA total/wtd average</b>		<b>\$262,021</b>				<b>27%</b>	<b>0.6%</b>	<b>-11%</b>	<b>1%</b>	<b>12%</b>	<b>23.8x</b>	<b>19.4x</b>	<b>16.7x</b>	<b>17.0x</b>	<b>15.1x</b>	<b>13.5x</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>0.2x</b>	<b>-0.1x</b>	<b>-0.3x</b>
S&P 500	SPX		6967.38				1%	2%	18%	27%												

<sup>1</sup> Includes Preferred stock  
\*\*Covered by Gregory J. Miller - gregory.j.miller@truist.com

Source: Company Reports, FactSet, Truist Securities Research

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