Equity Research Report

May 26, 2026

CONSUMER: Lodging

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Reasons for this report

✓ Sector Update

✓ Latest observations on forward-looking booking and pricing trends for US hotels and anecdotal learnings from industry contacts, including detail on the three main customer segments:

- Individual Business
- Group/convention
- Leisure

May Lodging RevPAR Roadmap: Get ready for a strong World Cup-driven June & perhaps 3Q better than 2Q (4Q looks good too)

In this report we discuss:

- **Latest observations on forward-looking RevPAR trends for U.S. hotels and anecdotal learnings from industry contacts, including detail on the three main customer segments and expectations for major markets. RevPAR growth expectations:**

- **2026: RAISING OUR ALREADY INDUSTRY-HIGH** forecast for Mid and Upper-end U.S. hotel RevPAR growth to +3.5-5.5% from +2-4% y/y previously (upper-end at or above this range) and Limited-service to +1-3% from +0.5-2.5% prior. These growth rates are approx. 100-200 bps. above company guides/industry forecasts/Wall Street consensus (see Exhibits 1, 2 and 3). *We continue to observe Group attrition ending in 3Q26 and are starting to see modest Group "pick-up" (the opposite of attrition) starting in 3Q26.*
  - **2Q26: BARRING A FALL-OFF IN BOOKINGS AND/OR UPTICK IN CANCELLATIONS THE LIKES WE HAVE NOT SEEN SINCE COVID, WE THINK THE WORLD CUP WILL BE SIGNIFICANTLY BETTER THAN THE PESSIMISTIC RHETORIC FROM MANY AND STRONGLY REFUTE THE NEGATIVE MEDIA NARRATIVE/SENSATIONALISM THAT HAS GAINED OUTSIZED ATTENTION.** We see RevPAR growth for World Cup markets for June through early July **up 15-25% y/y** and secondly see overall U.S. RevPAR growth for June up mid-to-high single digits with the upper-end at or above the high-end of these expectations. We are **RAISING** our 2Q forecast for Mid and Upper-end U.S. hotel RevPAR to +4.5-6.5% from +3.5-5.5% previously and Limited-service to +2-4% from +1.5-3.5% prior. These ranges are above consensus expectations.
  - **3Q26: RAISING** Mid and Upper-end U.S. hotel RevPAR forecast to +6-8% (*yes, you read that correctly)* from +4-6% previously and Limited-Service to +2.5-4.5% from +1.5-3.5% prior with July and September especially strong. These ranges are above consensus expectations.
  - **Initial indications for 4Q:** looks to be in the ballpark-to-slightly-below how 3Q, noted above, is looking for each segment. November, which is lapping last year's government shut-down, looks to be especially strong.

We continue to "take the over" on RevPAR growth guides as forward trends remain very encouraging. Based upon our analysis of millions of future reservations for U.S. hotels from multiple "big data" sources and from conversations with hotel owner/manager contacts and executives at very large travel agencies, 2026 RevPAR growth for U.S. hotels continues to look better than company guides, industry forecasts, and Wall Street consensus. *To start the year we had the highest RevPAR growth expectations in the industry/Street and today we are taking those projections even higher.* As we have discussed previously, much of the strength is from *a very favorable holiday-timing calendar in 2026 **--a "Perfect Storm of Holiday Shifts"**—combined with events being tailwinds to RevPAR growth and from easier y/y comps in 4Q26 following government shutdown-related pull-back in demand in 4Q25*. Excluding holiday shifts and events and has been observed in the clean-comp RevPAR results the past several weeks from STR/CoStar, we see underling RevPAR growth around +3% for Mid and Upper-end hotels (Luxury around +4%) and around +1-2% for Limited-service properties (*these underlying growth rates are important when thinking about next year's growth rates and the y/y comparisons the industry will be up against*). **We discuss in further detail: 1) Implications for the companies/stocks and 2) Our latest observations:**

1) **Implications for companies/stocks:**

Rising tides should lift all boats as there is RevPAR upside for the sector versus company guides/industry forecasts/consensus expectations just as was the case in 1Q26. While we were lethargic and/or bears for many years on the hotel REIT sector until recently, *for the moment* we generally prefer them to the C-Corps given greater exposure to the outperforming U.S. market this year, higher operating leverage to RevPAR upside, and valuations that are generally towards the lower-end of historical ranges. Within the hotel REIT sector, our two favorites are DiamondRock Hospitality (DRH, Buy) and Host Hotels & Resorts (HST, Buy), stocks we upgraded earlier this year, with the common theme being outsized exposure to upper-end hotels and World Cup markets. **We look especially favorably on DRH 2.0's ethos of focus on Adj. AFFO/share growth and shareholder-friendly austerity measures, the importance of these seemingly have been lost in the hotel REIT sector over the past ~15 years.** Within C-Corps, our favorite at the moment is Wyndham Hotels & Resorts (WH, Buy) given upside to RevPAR, a steady low-to-mid single-digit net rooms growth, and comparative valuation to the rest of the C-Corps. Additionally for WH we see upside to the conservative guidance the company started the year with in an opposite manner to the overly-optimistic guide they started with last year.

2) **Latest observations on forward-looking booking and room rate trends for U.S. hotels:**

- **2Q26: BARRING A FALL-OFF IN BOOKINGS AND/OR UPTICK IN CANCELLATIONS THE LIKES WE HAVE NOT SEEN SINCE COVID, THE WORLD CUP WILL BE SIGNIFICANTLY BETTER THAN THE PESSIMISTIC RHETORIC FROM MANY AND STRONGLY REFUTE THE NEGATIVE MEDIA NARRATIVE/SENSATIONALISM THAT HAS GAINED OUTSIZED ATTENTION.** We see RevPAR growth for World Cup markets for June through early July up 15-25% y/y and secondly see overall U.S. RevPAR growth for June up mid-to-high single digits with the upper-end at or above the high-end of these expectations. ***To be clear, these growth rates could have been better if not for the negative rhetoric from the White House impacting in-bound international visitation but we still see the U.S. growth rate well-above the low-to-mid single digits most are expecting.*** We are **RAISING** our 2Q forecast for Mid and Upper-end U.S. hotel RevPAR forecast to +4.5-6.5% from +3.5-5.5% previously and Limited-service to +2-4% from +1.5-3.5% prior. These ranges are above consensus expectations.
  - **April** finished up approx. +4% y/y for the U.S. industry with Luxury at approx. +6.5%, Upper Upscale at approx. +3.5%, Midscale at approx. +4%, and Economy approx. +0.5%.
  - **May,** unlike most months in 2026, really does not benefit from a holiday shift and/or major event and subsequently this month helps us get a clear picture of what underlying trends are ex-holiday shifts and/or major events. As noted previously and has been observed in the clean-comp RevPAR results the past several weeks from STR/CoStar, we see underling RevPAR growth around +3% for mid and upper-end hotels (Luxury around +4%) and around +1-2% for Limited Service properties.
  - **June** will likely be the strongest month of 2026 (though due to the fall Jewish holidays both falling on a weekend it could be September) due to the World Cup and from Juneteenth shifting to a Friday in 2026 from a Thursday in 2025 (opens up more Business and Group travel and creates a long weekend for Leisure).
    - **FIFA World Cup demand.** The FIFA World Cup will take place from June 11th through July 19th across 11 U.S. host cities and consist of 48 teams. *A wildcard to demand (besides geo-political events) for hotels in host cities will be how much Short Term Rental inventory (aka Airbnb [ABNB, Hold]) comes out of the woodwork for these events, something we have seen occur at major events such as the Superbowl.*
      - **Should the World Cup happen as currently expected, for the month of June we see overall U.S. RevPAR growth materially above the approx. 1.5-2% growth that industry forecasters are expecting for the month.**
      - **Strength is driven by Individual Leisure travelers as Group (as we believe is misunderstood by the media) was never an important component of overall demand.** While there has been ample press about some FIFA group block cancellations, those cancellations are not terribly significant to demand and in our view are simply **sensationalism by the media** (one of many examples)**.** The vast majority of World Cup customer demand is individual leisure travel and not FIFA group and the former remains very strong. *We think investors and industry forecasters will be surprised by just how strong the results will be (assuming the event goes off as currently planned).*
      - **Despite some reports in the media about weak "actualized demand," with the exception of NYC we see it very strong.** NYC is the one World Cup market where June occupancy is tracking down y/y, this we believe from NYC hotels pricing room rates much too aggressively. That said, RevPAR growth for this market for the month should still be up in the teens y/y because of very strong room rate growth and even stronger for July when it hosts the World Cup final and sees strong demand from the 250th anniversary.

- **3Q25: RAISING** Mid and Upper-end U.S. hotel RevPAR forecast to +6-8% (*yes, you read that correctly)* from +4-6% previously and Limited-Service to +2.5-4.5% from +1.5-3.5% prior with July and September especially strong. These ranges are above consensus expectations.
  - **July** is tracking well-above the aforementioned ranges and should see growth rates in the ballpark of June's. July has many tailwinds to demand: July 4th shifting to a Saturday from a Friday (which opens some end-of week Business and Group travel and creates a long weekend for Leisure), 250th Anniversary celebrations, and the World Cup for the first half of the month.
  - **August,** the most "pure-leisure" month of the year, does not benefit from any holiday shifts or major events and is tracking modestly below the lower-end of the quarterly ranges.
  - **September** benefits from the two major Jewish Holidays both falling on a weekend (falling mid-week is disruptive to Business and Group travel). The month is tracking well-above the quarterly ranges.

Beyond 3Q25:

- **Initial indications for 4Q:** looks to be in the ballpark-to-slightly-below how 3Q, noted above, is looking for each segment. November, which is lapping last year's government shut-down, looks to be especially strong.
  - Halloween falls on a Saturday in 2026 vs. a Friday in 2025, a positive for late- October mid-week Business and Group demand.
  - November looks very strong, likely due to comping the government shutdown. December will also benefit from this comp, especially for Limited-Service hotels.
  - Both Christmas and New Years move closer to a weekend in 2026, a positive for mid-week RevPAR growth.

- January and early February 2027 benefit from easy weather/snowstorm comps. Additionally, early January of this year was negatively impacted by the timing of New Year's and we do not see nearly as tough a comp for early 2027.

Exhibit 1: Company RevPAR guidances

RevPAR Guidance									
	1Q26 Actual		2Q26 Change vs 2Q 2025		YE26 Change vs 2025				Geographic Guidance
					Reported in 1Q26		Reported in 4Q25		
	US	Global	Low	High	Low	High	Low	High	
Braemar	5.7%								U.S.
Choice	-2.3%	2.6%			-2.0%	1.0%	-2.0%	1.0%	U.S.
DiamondRock	2.0%				1.5%	3.5%	1.0%	3.0%	U.S.
Hilton	3.4%	3.6%	2.0%	3.0%	2.0%	3.0%	1.0%	2.0%	Global
Host	4.3%	4.4%			3.0%	4.5%	2.0%	3.5%	Global
Hyatt	3.3%	5.4%	3.0%	3.0%	2.0%	4.0%	1.0%	3.0%	Global
Marriott	4.0%	4.2%	1.5%	2.5%	2.0%	3.0%	1.5%	2.5%	Global
Park Hotels	2.2%				0.5%	2.5%	0.0%	2.0%	U.S.
Pebblebrook	11.8%		1.0%	3.0%	2.8%	4.8%	2.0%	4.0%	U.S.
Ryman	2.1%				2.3%	3.8%	1.5%	3.5%	U.S.
Sunstone	5.7%				5.0%	7.5%	4.0%	7.0%	U.S.
Wyndham	0.0%	-1.0%			-1.0%	1.0%	-1.5%	0.5%	Global

NOTE: Percentages are provided by the public companies or inferred from transcripts by hotelAVE
Source: hotelAVE, Truist Securities Research

Exhibit 2: Industry forecasts

US Topline Forecast Comparison 2025-2027						
	2025A	2026F			2027F	
	CoStar	CoStar	PwC	HVS	CoStar	HVS
Occupancy	**62.3%**	**62.3%**	**62.2%**	**62.7%**	**62.2%**	**63.1%**
% Change	-1.2%	0.0%	-0.2%	0.6%	-0.2%	0.6%
ADR	**$160.63**	**$162.76**	**$162.30**	**$163.00**	**$164.76**	**$168.00**
% Change	1.0%	1.3%	1.1%	1.5%	1.2%	3.0%
RevPAR	**$100.06**	**$101.41**	**$100.95**	**$102.00**	**$102.44**	**$106.00**
% Change	-0.2%	1.3%	0.9%	2.2%	1.0%	3.6%

Source: CoStar Group (4/26); PwC (12/25); HVS Research (4/26), Truist Securities Research

Exhibit 3: Consensus expectations

Consensus C-Corp RevPAR estimates			
C-corps	**2Q26**	**3Q26**	**FY26**
CHH Systemwide Worldwide	0.6%	1.0%	0.4%
H Managed & Franchised U.S.	3.8%	3.3%	2.9%
H M&F Worldwide	2.8%	2.8%	3.4%
HLT Systemwide U.S.	3.6%	3.5%	3.1%
HLT Systemwide Worldwide	2.3%	2.5%	2.4%
MAR Systemwide North America	3.6%	3.2%	3.3%
MAR Systemwide Worldwide	2.2%	2.7%	2.7%
WH U.S. (current $)	0.9%	1.2%	0.8%
WH Global (current $)	0.1%	0.6%	0.2%

Consensus REIT RevPAR estimates			
REITS	**2Q26**	**3Q26**	**FY26**
DRH	2.9%	3.6%	2.8%
HST	3.8%	2.7%	3.3%
PEB	3.0%	2.8%	4.9%
PK	2.4%	3.6%	2.9%
RHP (Same-Store)	2.8%	4.1%	3.1%
RLJ	1.5%	3.1%	2.5%
SHO	5.1%	3.8%	6.4%

Source: Consensus Metrix, Truist Securities Research

Other noticeable observations:

- **The Transient customer segment, which is a combination of Individual Business and Leisure travel, is tracking to be the "strongest" grower in 2026, especially because of the World Cup and 250th Anniversary, whereas the Group customer, ex-any renovation tailwinds such as with Ryman Hospitality Properties (RHP, Buy), will be the "relatively weaker" (*but not "weak"*) customer.** At the moment, Transient customer RevPAR looks to be up mid-single-digits (*we previously said up low-to-mid single*) for 2026 and reflecting the continuation of bifurcation/K-shaped trends the upper-end will be closer to up mid-to-high-single digits (*we previously said up mid-single*) y/y with the more mass-market customer closer to up low-to-mid-single digits (*we previously said up low-single*).
- **Group attrition continues through 2Q26 but turns a corner in 3Q26.** For the first half of the year we observe Group block revenue pace tracking up mid-single digits y/y but because of attrition (meaning not as many attendees showing up as initially planned when the meetings/conferences were originally booked, something that plagued the industry for most of 2025), final Group revenue growth will likely be closer to up low-to-mid single digits (*we previously said up low-single digits*). However, beginning in 3Q attrition looks like

it is subsiding and we are starting to see more actual reservations (bookings made by the conference attendees when they reserve with their credit cards as part of the Group block) being booked than what was initially expected ("Group pick-up") when the meetings/ conference was originally planned (the "initial Group block"). For 2H26, the Group block revenue pace is tracking up mid-single-digits (*we previously said up low-single digits*) but actual credit card bookings coming-in point to Group revenues tracking closer to just slightly higher than this level, a flip from the previous trend.

Exhibit 4: Group revenue paces per 1Q26 earnings calls

	Group Demand & Rate vs. Comparable Period							
	1Q 2026	Full Year 2026			Full Year 2027			Geographic Guidance
	Revenue	RN Pace	ADR	Revenue	RN Pace	ADR	Revenue	
Braemar								U.S.
Pebblebrook								U.S.
DiamondRock	-0.8%							U.S.
Host	+2.4%	+7-9%*		+4.0%				U.S.
Ryman				+7.6%		+4-6%*	+3.0%	U.S.
Sunstone								U.S.
Hilton	+4.3%							U.S.
Hyatt	+1.2%	+4-6%*						U.S.
Park Hotels	+5.0%				+5.5%			U.S.
Marriott	+5.0%	+5.0%						U.S.

Note: Percentages are provided by the public companies or inferred from transcripts by hotelAVE
Note: Geographic Guidance determines whether Group Demand & Rate projects for future periods are global (systemwide) or U.S. (domestic). It applies to all figures listed in the same row.
**Estimates based on qualitative guidance*
Source: hotelAVE, Truist Securities Research

Looking specifically at Leisure:

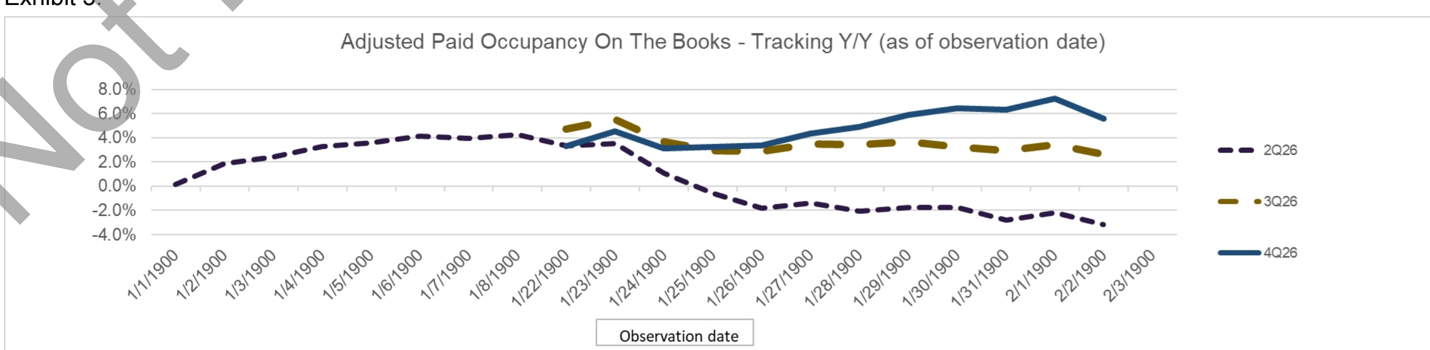
We start with full-service resorts. Based on data from resort analytics company Inntopia/DestiMetrics (private) which looks at forward RevPAR at hotels at western U.S. ski resorts, the summer looks very encouraging. Unlike winter months where final results at these hotels can materially differ from initial expectations because of in-season snowfall (*or lack thereof*), barring any macro shocks to the economy we find that such summer forecasts/trends are generally a reliable indicator of final results. As of April 30th, occupancy for the full summer is +4.9% with gains in every month but October. Room rates are also showing strength, +5.9% percent for the summer with increases in May-October. The combination of solid occupancy and rates is currently delivering a healthy 11.1% percent increase in seasonal revenue.

Another way we gauge how forward Leisure booking and pricing trends are tracking is by analyzing "big data" from Key Data (private). Our data set tracks real-time bookings and pricing on over 250,000 rental units at U.S. condos and resorts; we view Key Data as having about six months of forward visibility. ****When analyzing this data set it is very important to note that properties in the Key Data data set are skewed to the mid and higher-ends as ADRs for them are around $310 in U.S. and $185 in Europe vs. ABNB's $170 global system-wide ADR; implications are that in this bifurcated/K-shaped economy where the higher-end financial demographic is materially outperforming all other financial demographics, Key Data's properties should be seeing better trends than the typical ABNB property.****

In our review of Key Data, we observe:

- **Same-store occupancy (demand) on the books for 2Q26 is tracking slightly negative y/y whereas 3Q26-4Q26 are tracking up low-to-mid single-digits y/y.**

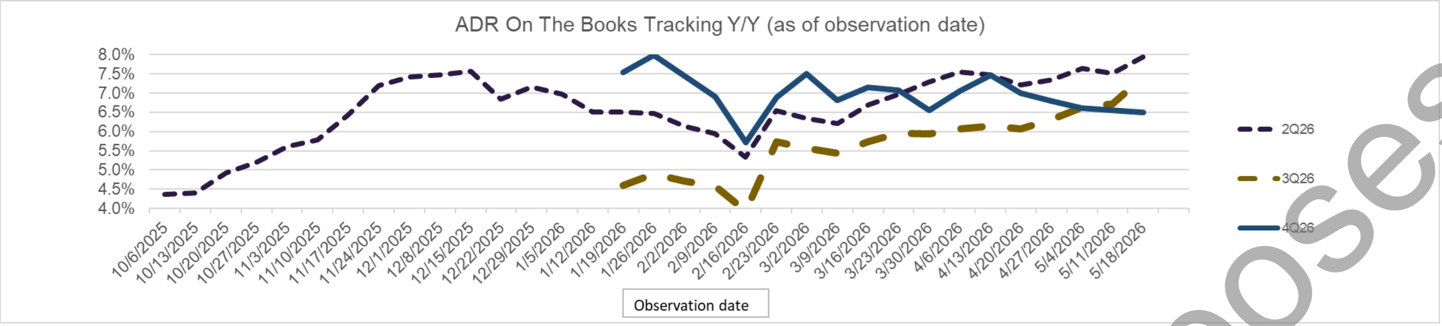
Exhibit 5:



Source: Key Data, Truist Securities Research

- **Same-store ADRs for booked reservations in 2Q26-4Q26 are tracking up mid-to-high single-digits y/y.**

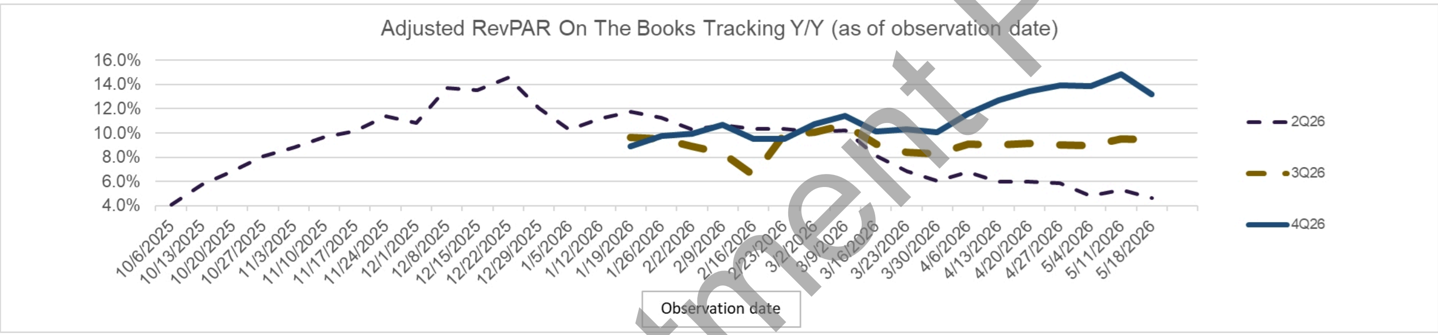
Exhibit 6:



Source: Key Data, Truist Securities Research

- **Combining the above occupancy and ADR trends, RevPAR growth on the books for 2Q26 is tracking up mid-single digits y/y whereas 3Q26-4Q26 are tracking up high-single digits to low-teens y/y.**

Exhibit 7:



Source: Key Data, Truist Securities Research

Major markets in focus. **We find the primary differentiators between major markets in 2026 to be if the market will (or will not) be hosting the World Cup in June and/or July and/or will (or will not be) a major beneficiary of the 250th celebration in July. We note that market exposures are up to date as of 4Q25 earnings results.**

- **Boston. A well above-average market over the next several quarters.** RevPAR expectations:
  - **2Q26:** Up high-single digits y/y (down from up mid-teens y/y prior)
  - **3Q26:** Up high-teens y/y (down from up 20%+ y/y prior)
  - **4Q26:** Up high-teens y/y (new forecast)

Exhibit 8: Boston Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
13%	2%	21%	7%	0%	5%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **Miami. A well above-average market over the next several quarters.** RevPAR expectations:
  - **2Q26:** Up high-teens y/y (down from up 20%+ y/y prior)
  - **3Q26:** Up mid-teens y/y (unchanged from prior)
  - **4Q26:** Up low-teens y/y (new forecast)

Exhibit 9: Miami Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
6%	6%	6%	0%	0%	5%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **NYC. An above-average market over the next several quarters benefiting from post-Covid catch-up, World Cup, 250th celebration tourism, and limited new supply growth.** RevPAR expectations:
  - **2Q26:** Up mid-single digits y/y (unchanged from prior)
  - **3Q26:** Up mid-teens y/y (unchanged from prior)
  - **4Q26:** Up low-double digits y/y (new forecast)

Exhibit 10: NYC Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
9%	10%	0%	9%	0%	6%	0%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **Orlando: A modestly above-average market.** RevPAR expectations:
  - **2Q26:** Up mid-single digits y/y (unchanged from prior)
  - **3Q26:** Up high-single digits y/y (unchanged from prior)
  - **4Q26:** Up mid-single digits y/y (new forecast)

Exhibit 11: Orlando Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
0%	6%	0%	18%	13%	1%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **San Diego: An above-average market the next several quarters.** RevPAR expectations:
  - **2Q26:** Up mid-single digits y/y (unchanged from prior)
  - **3Q26:** Up high-single digits y/y (down from up low-teens y/y prior)
  - **4Q26:** Up over 30% y/y (new forecast)

Exhibit 12: San Diego Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
3%	8%	21%	2%	0%	4%	17%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **San Francisco:** generally an average market for the rest of the year. RevPAR expectations:
  - **2Q26:** Up high-single digits y/y (unchanged from prior)
  - **3Q26:** Down low-single digits y/y (unchanged from prior)
  - **4Q26:** Up mid-single digits y/y (new forecast)

Exhibit 13: San Francisco Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
4%	7%	8%	1%	0%	9%	9%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company reports, Truist Securities Research

- **Washington D.C.: The weakest major market in the country for the year though a very strong 3Q26.**
  - **2Q26:** Up low-single digits y/y (up from down mid-single digits y/y prior)
  - **3Q26:** Up high-teens y/y (down from up 20%+ y/y prior)
  - **4Q26:** Down mid-single digits y/y (new forecast)

Exhibit 14: Washington D.C. Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
0%	7%	3%	2%	11%	6%	8%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Truist Securities, Company reports

Exhibit 15:

Segmentation By Company

Lodging REITS	Transient Corporate*	Transient Leisure	Group
DRH	35%	35%	30%
HST	40%	25%	35%
PEB	25%	45%	30%
PK	31%	39%	30%
RHP	0%	30%	70%
RLJ	40%	40%	20%
SHO	35%	30%	35%

C Corps	Transient Corporate*	Transient Leisure	Group
CHH	45%	45%	10%
H	20%	50%	30%
HLT	50%	20%	30%
MAR	50%	30%	20%
WH	30%	70%	less than 1%

Experiential Leisure	Transient Corporate	Transient Leisure	Group
MTN	0%	95%	5%

Cruise Lines	Transient Corporate	Transient Leisure	Group
CCL	0%	100%	0%
NCLH	0%	100%	0%
RCL	0%	100%	0%
VIK	0%	100%	0%

Vacation Ownership	Transient Corporate	Transient Leisure	Group
HGV	0%	100%	0%
TNL	0%	100%	0%
VAC	0%	100%	0%

*For simplicity, transient corporate includes contract/crew (generally 5% or less of total demand for most companies). Contract/crew is generally very low-rated business. Figures are largely pre-pandemic and reflect normalized demand.

Source: Company reports, Truist Securities Research

Companies Mentioned in This Note

Airbnb, Inc. (ABNB, $132.35, Hold, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, $111.49, Buy, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, $10.78, Buy, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $175.52, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $321.08, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, $22.41, Buy, C. Patrick Scholes)
Vail Resorts, Inc. (MTN, $127.62, Buy, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, $14.78, Hold, Gregory Miller)
Ryman Hospitality Properties, Inc. (RHP, $112.41, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, $9.58, Hold, Gregory Miller)
Wyndham Hotels & Resorts, Inc. (WH, $80.74, Buy, C. Patrick Scholes)
hotelAVE (Private)
Inntopia Destimetrics (Private)
Key Data (Private)

Analyst Certification

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