Equity Research Report

May 20, 2026

**CONSUMER:** Lodging

**C. Patrick Scholes**
212-319-3915
Patrick.Scholes@truist.com

**Gregory J. Miller**
212-303-4198
Gregory.J.Miller@truist.com

Samuel Durno
212-303-4183
Samuel.Durno@truist.com

Davis Holcombe
404-926-5091
Davis.Holcombe@truist.com

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## Reasons for this report

✓ Sector Update
✓ Data-Driven Analysis

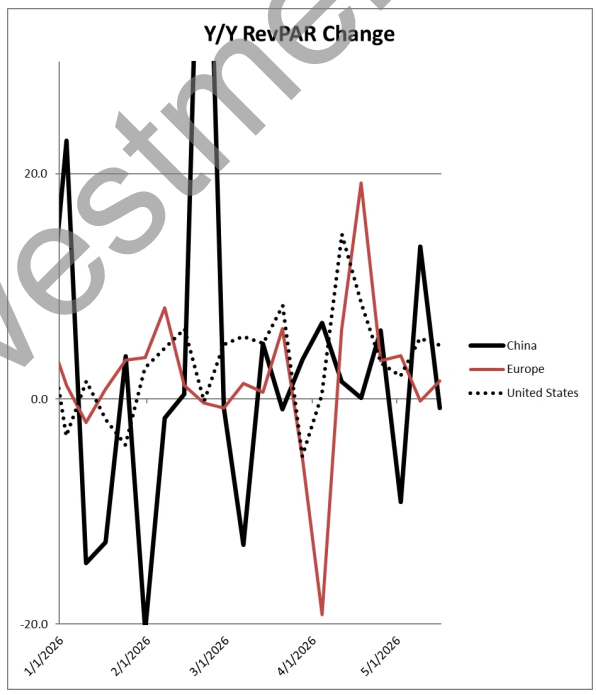
# Lodging - International hotels' RevPAR last week: China -0.8% y/y, Europe -0.2% y/y

**China: Per STR/CoStar for the week ending May 16th, hotel RevPAR in China in local currency was -0.8% y/y vs. +13.5% y/y in the prior week.** This compares to the 10-week trailing average of +2.6%. *By comparison for 2026 (no quarterly guide), Hilton (HLT, Hold) expects China RevPAR to be roughly flat y/y and Marriott (MAR, Hold) expects China to be up low-single digits y/y*. Last week's RevPAR was up against a -10.5% y/y comparable result in 2025 vs. -3.1% y/y in the prior week.

**Europe: RevPAR in Europe in Euros was -0.2% y/y vs. +3.9% y/y in the prior week.** This compares to the 10-week trailing average of +1.6%. *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 +0.4% comparable result in 2025 and +3.3% in the prior week.

**Overall U.S. RevPAR was +5.4% y/y, above the prior week's result of +2.0% y/y and the trailing 10-week average of +4.8% y/y.**

**Exhibit 1:**




Source: STR/CoStar, Truist Securities

**RevPAR detail for week ending May 16th vs. trailing 28 days:**

China (local currency):

- RevPAR was -0.8% y/y for the week ending May 16th, **below** the +0.6% y/y for the trailing 28 days.
- ADR was +2.1% y/y for the week ending May 16th, **slightly below** the +2.2% y/y for the trailing 28 days.
- Occupancy was -2.8% y/y for the week ending May 16th, **below** the -1.6% y/y for the trailing 28 days.

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Europe (in Euros):

- RevPAR was -0.2% y/y for the week ending May 16th, **below** the +5.9% y/y for the trailing 28 days.
- ADR was +3.0% y/y for the week ending May 16th, **below** the +3.3% y/y for the trailing 28 days.
- Occupancy was -3.1% y/y for the week ending May 16th, **below** the +2.6% 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%. 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.

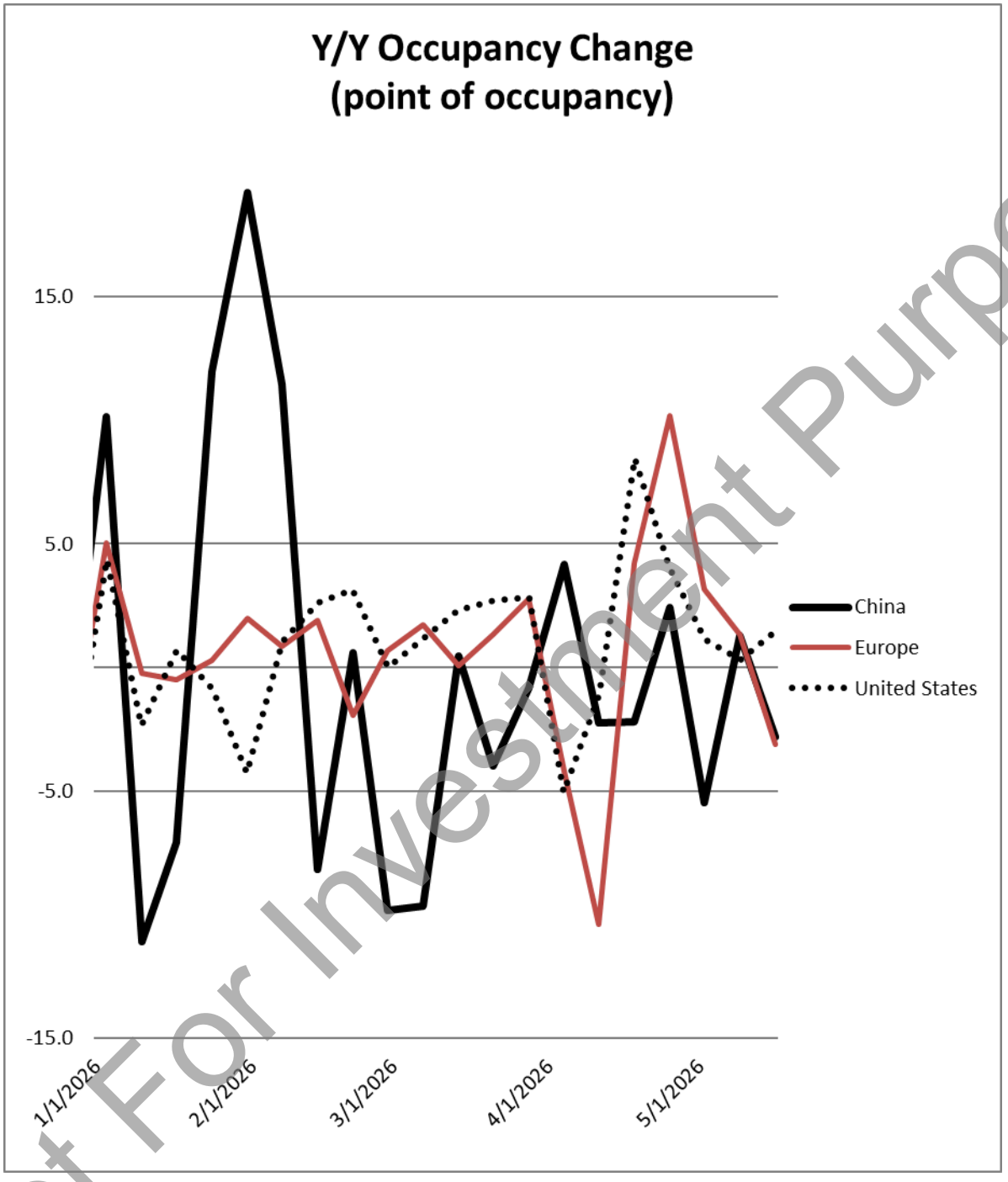
- In a normalized environment, Greater China inclusive of Macau and Hong Kong generally represents half of the Asia-Pacific EBITDA from the C-corps.

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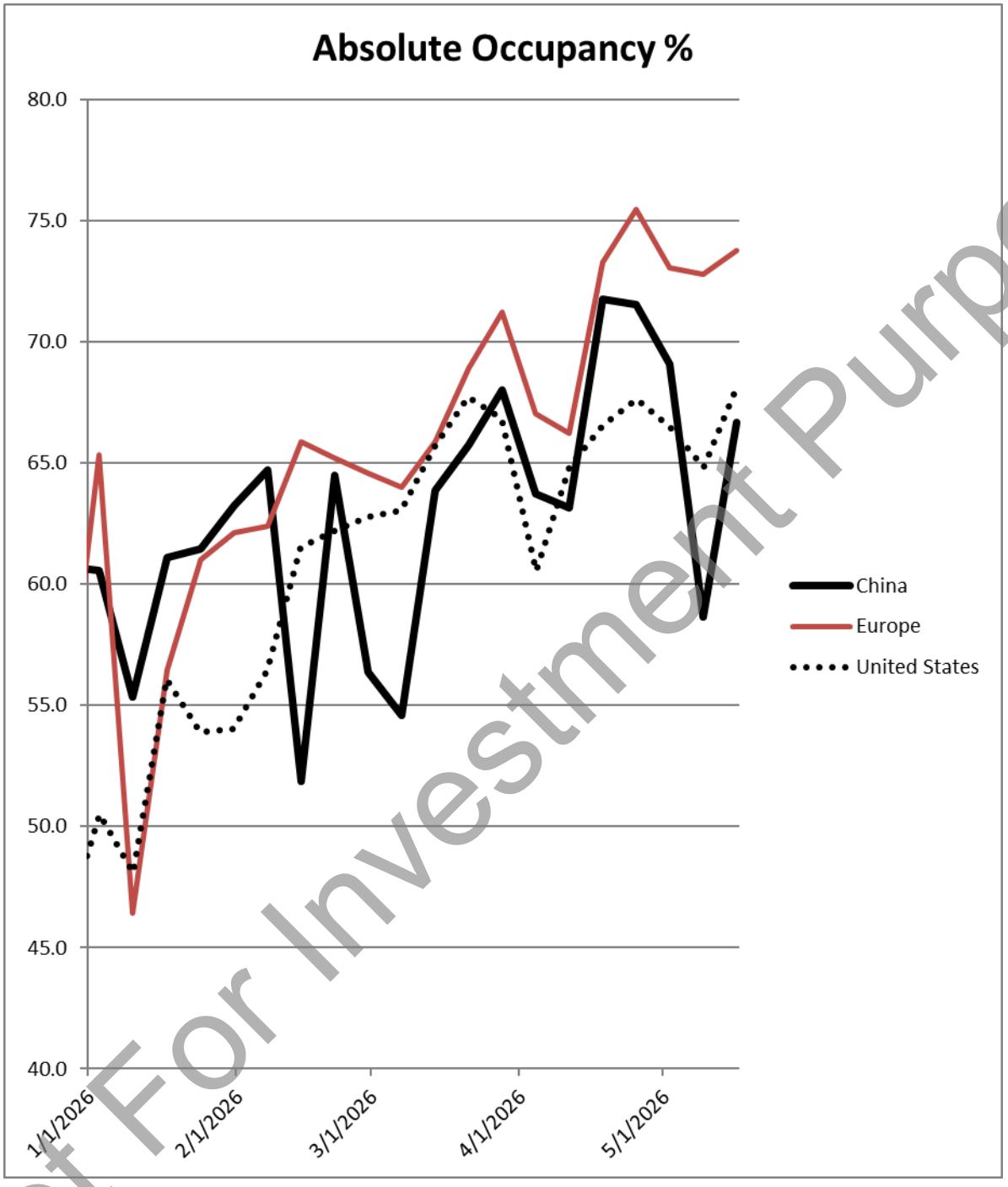
**Exhibit 2: Y/Y Occupancy change for China, Europe, US**




Source: STR, Truist Securities research

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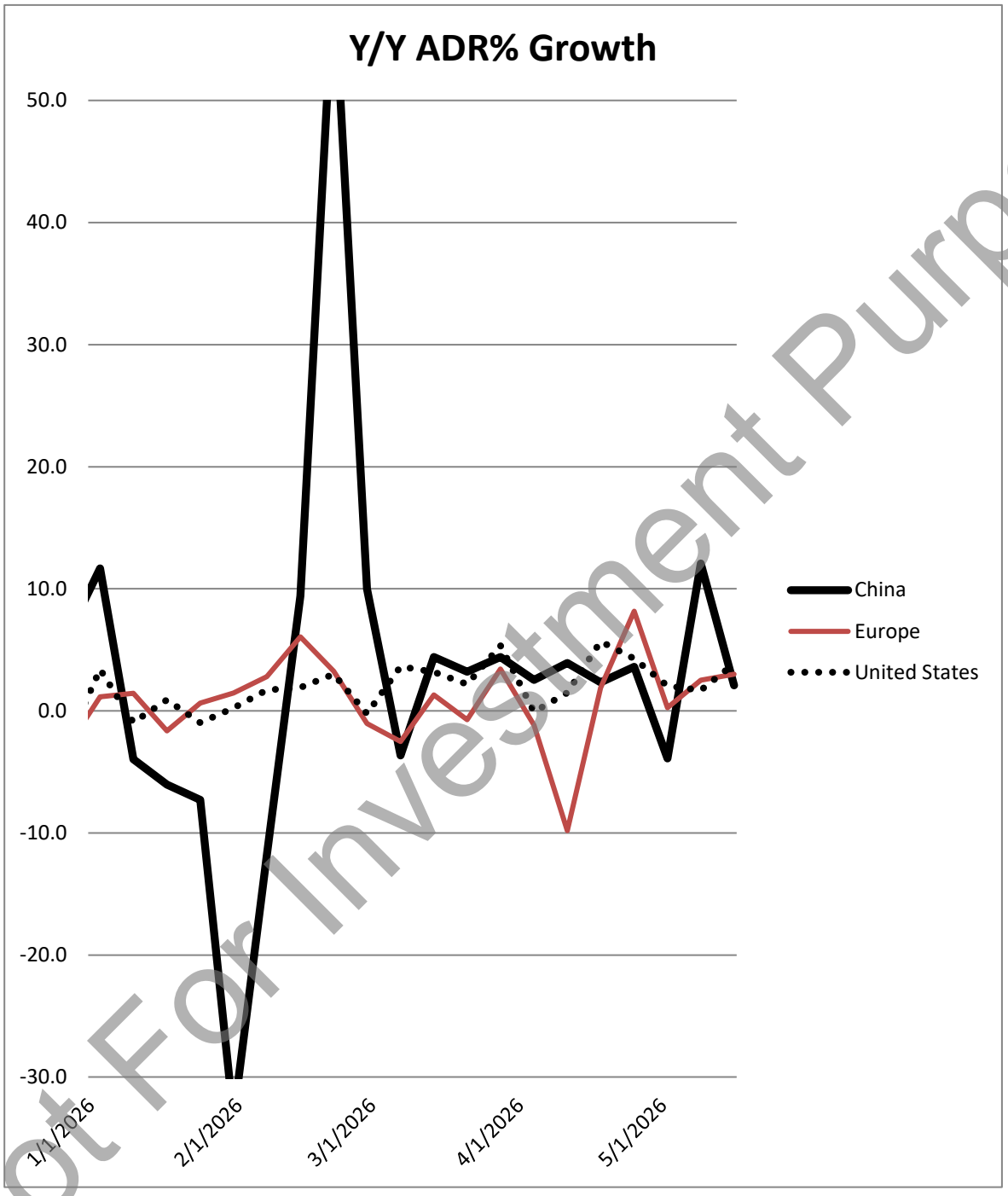
**Exhibit 3: Absolute Occupancy % for China, Europe, US**




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**

**C. Patrick Scholes**
(212) 319-3915
patrick.scholes@truist.com

| Lodging REITs | TKR | Equity Mkt Cap ($ M) | Price 5/19/26 | Rating | 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 | $2,188 | $10.51 | Buy | $11 | 5% | 3.0% | 17% | 20% | -1% | 9.7x | 8.9x | 8.9x | 10.6x | 10.5x | 10.6x | 9% | 8% | 8% | 3.8x | 3.4x | 3.2x |
| Host Hotels & Resorts | HST | $15,201 | $21.79 | Buy | $23 | 6% | 4.1% | 23% | 28% | 1% | 10.5x | 10.4x | 10.6x | 10.5x | 10.1x | 10.3x | 8% | 8% | 7% | 2.6x | 1.9x | 1.8x |
| Park Hotels & Resorts | PK | $2,271 | $11.00 | Hold | $12 | 9% | 9.1% | 5% | -19% | -26% | 5.6x | 5.9x | 6.0x | 10.1x | 10.4x | 10.5x | 11% | 10% | 9% | 5.3x | 6.6x | 6.9x |
| Pebblebrook Hotel Trust** | PEB | $1,664 | $14.28 | Hold | $14 | -2% | 0.3% | 26% | 10% | -16% | 9.0x | 8.6x | 8.3x | 13.2x | 13.1x | 12.9x | 9% | 11% | 11% | 8.1x | 7.9x | 7.3x |
| RLJ Lodging Trust** | RLJ | $1,421 | $9.15 | Hold | $7 | -23% | 6.6% | 23% | -5% | -27% | 6.6x | 6.8x | 6.8x | 11.1x | 11.1x | 11.3x | 11% | 11% | 11% | 6.7x | 6.6x | 7.1x |
| Ryman Hospitality Properties | RHP | $6,983 | $108.84 | Buy | $129 | 19% | 4.3% | 15% | 6% | -9% | 12.9x | 12.2x | 11.9x | 14.0x | 12.8x | 12.4x | 7% | 7% | 7% | 4.6x | 4.3x | 4.3x |
| Sunstone Hotel Investors | SHO | $1,939 | $10.29 | Hold | $11 | 7% | 4.0% | 15% | -15% | -24% | 11.9x | 11.0x | 11.1x | 13.0x | 12.4x | 12.7x | 7% | 7% | 7% | 3.1x | 3.0x | 3.0x |
| **REIT total/wtd average** | | **$31,667** | | | | **3%** | **4.3%** | **19%** | **14%** | **-7%** | **10.5x** | **10.1x** | **10.2x** | **11.5x** | **11.1x** | **11.1x** | **9%** | **9%** | **8%** | **4.0x** | **3.9x** | **3.9x** |

| Lodging C-Corp | TKR | Equity Mkt Cap ($ M) | Price 5/19/26 | Rating | 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 | $16,212 | $164.40 | Buy | $181 | 10% | 0.0% | 3% | 8% | 2% | 76.1x | 48.8x | 28.8x | 17.7x | 17.3x | 15.6x | 2% | 3% | 5% | 5.1x | 3.3x | 2.2x |
| Vail Resorts, Inc. | MTN | $4,464 | $123.61 | Buy | $212 | 72% | 7.2% | -7% | -31% | -29% | 16.5x | 25.3x | 15.3x | 7.1x | 8.1x | 6.6x | 7% | 15% | 10% | 3.2x | 3.3x | 2.7x |
| **Owner/Operator total/wtd average** | | **$20,676** | | | | **41%** | **1.6%** | **1%** | **-1%** | **-5%** | **63.3x** | **43.7x** | **15.3x** | **12.0x** | **14.0x** | **6.6x** | **4%** | **9%** | **7%** | **2.5x** | **3.0x** | **2.7x** |
| *Hotel Managers/Franchisors* | | | | | | | | | | | | | | | | | | | | | | |
| Choice Hotels | CHH | $5,045 | $106.16 | Buy | $129 | 22% | 1.1% | 11% | -24% | -33% | 15.3x | 15.0x | 13.9x | 11.3x | 10.9x | 10.6x | 2% | 4% | 4% | 3.0x | 2.8x | 2.6x |
| Hilton | HLT | $73,421 | $315.39 | Hold | $312 | -1% | 0.2% | 10% | 30% | 16% | 38.9x | 35.0x | 30.5x | 22.7x | 20.8x | 18.9x | 3% | 3% | 3% | 3.1x | 3.2x | 2.8x |
| Marriott International | MAR | $97,278 | $358.69 | Hold | $350 | -2% | 0.7% | 16% | 31% | 11% | 35.8x | 31.2x | 27.4x | 22.9x | 20.7x | 19.2x | 3% | 4% | 4% | 3.2x | 3.1x | 3.0x |
| Wyndham Hotels | WH | $5,990 | $77.27 | Buy | $107 | 38% | 2.2% | 2% | -22% | -25% | 16.9x | 16.1x | 15.0x | 12.1x | 11.7x | 11.2x | 5% | 6% | 7% | 3.5x | 3.5x | 3.1x |
| **Manager/Franchisor total/wtd average** | | **$181,734** | | | | **14%** | **0.5%** | **13%** | **27%** | **11%** | **35.9x** | **31.8x** | **27.9x** | **21.4x** | **19.6x** | **18.1x** | **3%** | **4%** | **5%** | **2.9x** | **2.6x** | **2.4x** |
| Hilton Grand Vacations | HGV | $3,842 | $46.06 | Buy | $67 | 45% | 0.0% | 3% | 20% | 15% | NA | 12.3x | 11.9x | 7.4x | 7.0x | 6.9x | 12% | 6% | 8% | 3.4x | 3.1x | 2.6x |
| Marriott Vacations | VAC | $2,503 | $70.26 | Buy | $97 | 37% | 4.6% | 22% | -18% | -36% | 10.3x | 9.4x | 8.4x | 7.4x | 7.0x | 6.6x | -1% | 17% | 17% | 4.2x | 3.8x | 3.2x |
| Travel + Leisure Co. | TNL | $4,004 | $62.69 | Buy | $88 | 40% | 3.8% | -11% | 23% | 40% | 14.8x | 7.8x | 7.2x | 7.8x | 7.4x | 7.0x | 13% | 13% | 14% | 3.6x | 3.3x | 3.2x |
| **C-Corp total/wtd average** | | **$202,410** | | | | | **0.6%** | **11%** | **24%** | **-10%** | **39.1x** | **33.4x** | **26.9x** | **15.6x** | **14.9x** | **13.7x** | **3%** | **5%** | **5%** | **2.8x** | **2.7x** | **3.0x** |

| Cruise Lines | TKR | Equity Mkt Cap ($ M) | Price 5/19/26 | Rating | 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 | $31,855 | $23.89 | Hold | $30 | 26% | 2.5% | -22% | -1% | 23% | 10.7x | 11.3x | 9.7x | 8.6x | 8.8x | 8.2x | 7% | 13% | 10% | 3.4x | 3.0x | 2.5x |
| Norwegian Cruise Line | NCLH | $7,337 | $14.79 | Buy | $25 | 69% | 0.0% | -34% | -43% | -13% | 7.2x | 6.9x | 5.8x | 8.9x | 8.4x | 7.5x | 18% | 13% | 7% | 5.5x | 5.6x | 5.1x |
| Royal Caribbean Cruises | RCL | $65,866 | $247.20 | Hold | $318 | 29% | 2.0% | -11% | 9% | 21% | 15.8x | 15.0x | 12.5x | 12.3x | 11.4x | 10.1x | 2% | 3% | 7% | 3.1x | 2.7x | 2.1x |
| Viking Holdings Ltd. | VIK | $36,621 | $82.23 | Hold | $75 | -9% | 0.0% | 15% | 91% | 62% | 31.3x | 24.1x | 19.7x | 22.1x | 18.5x | 15.4x | 2% | 2% | 2% | 1.1x | 0.4x | 0.3x |
| **Cruise Lines total/wtd average** | | **$105,057** | | | | **41%** | **2.0%** | **16%** | **2%** | **19%** | **24.6x** | **21.7x** | **18.0x** | **10.9x** | **10.4x** | **9.3x** | **7%** | **8%** | **7%** | **3.4x** | **3.2x** | **2.9x** |

| Online Travel Agencies (OTA's) | TKR | Equity Mkt Cap ($ M) | Price 5/19/26 | Rating | 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 | $79,452 | $131.16 | Hold | $129 | -2% | 0.0% | -3% | 0% | 3% | 33.5x | 26.1x | 22.0x | 25.2x | 21.9x | 18.9x | 6% | 6% | 7% | 1.4x | 0.2x | 0.2x |
| Booking Holdings** | BKNG | $121,086 | $3,864 | Buy | $5,780 | 50% | 1.1% | -28% | -21% | 8% | 16.9x | 14.5x | 12.7x | 11.2x | 10.1x | 9.3x | 8% | 9% | 9% | -0.1x | 0.0x | -0.2x |
| Expedia Group** | EXPE | $25,901 | $215.00 | Hold | $246 | 14% | 0.9% | -24% | 18% | 52% | 13.4x | 10.6x | 9.2x | 7.7x | 6.8x | 6.4x | 12% | 12% | 11% | -0.1x | -0.6x | -0.9x |
| Tripadvisor Inc. | TRIP | $1,110 | $9.30 | Hold | $21 | 126% | 0.0% | -36% | -38% | -1% | 12.8x | 11.3x | | 2.2x | 2.1x | | 15% | 16% | | -0.3x | 0.0x | |
| **OTA total/wtd average** | | **$227,550** | | | | **47%** | **0.7%** | **-19%** | **-9%** | **11%** | **22.3x** | **18.1x** | **15.5x** | **15.6x** | **13.8x** | **12.3x** | **8%** | **8%** | **8%** | **0.2x** | **-0.1x** | **-0.3x** |
| S&P 500 | SPX | | 7353.61 | | | | 1% | 7% | 24% | 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, $106.16, Buy, C. Patrick Scholes)
**Hyatt Hotels Corporation** (H, $164.40, Buy, C. Patrick Scholes)
**Hilton Worldwide Holdings Inc.** (HLT, $315.39, Hold, C. Patrick Scholes)
**Marriott International, Inc.** (MAR, $358.69, Hold, C. Patrick Scholes)
**Wyndham Hotels & Resorts, Inc.** (WH, $77.27, Buy, C. Patrick Scholes)
InterContinental Hotels Group PLC (IHG, Not Rated)

## Analyst Certification

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.

## Required Disclosures

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The following companies are clients of Truist Securities, Inc. for investment banking services within the last 12 months: H-US, HLT-US, MAR-US and WH-US

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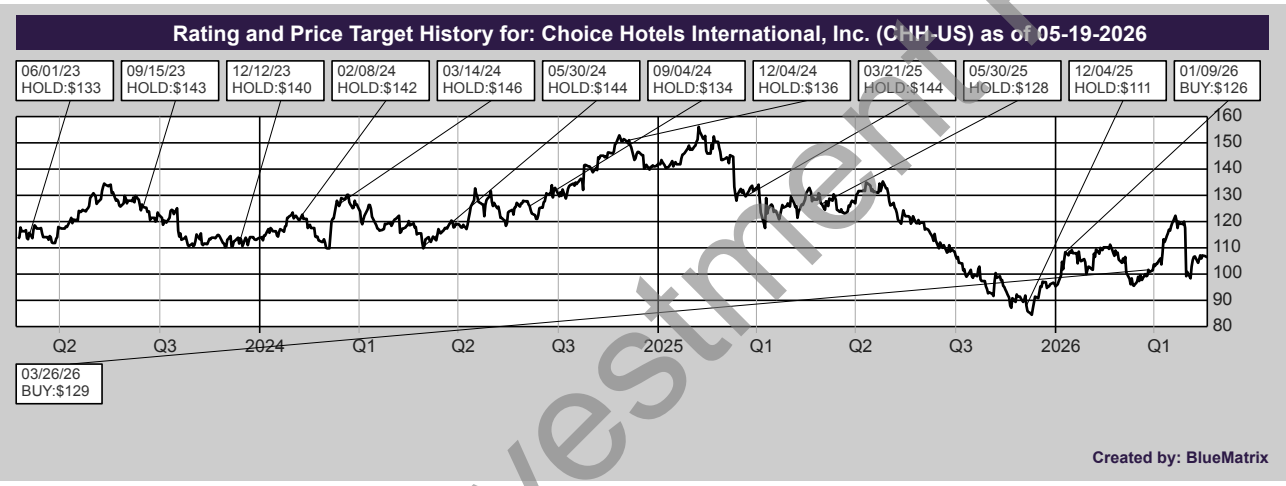
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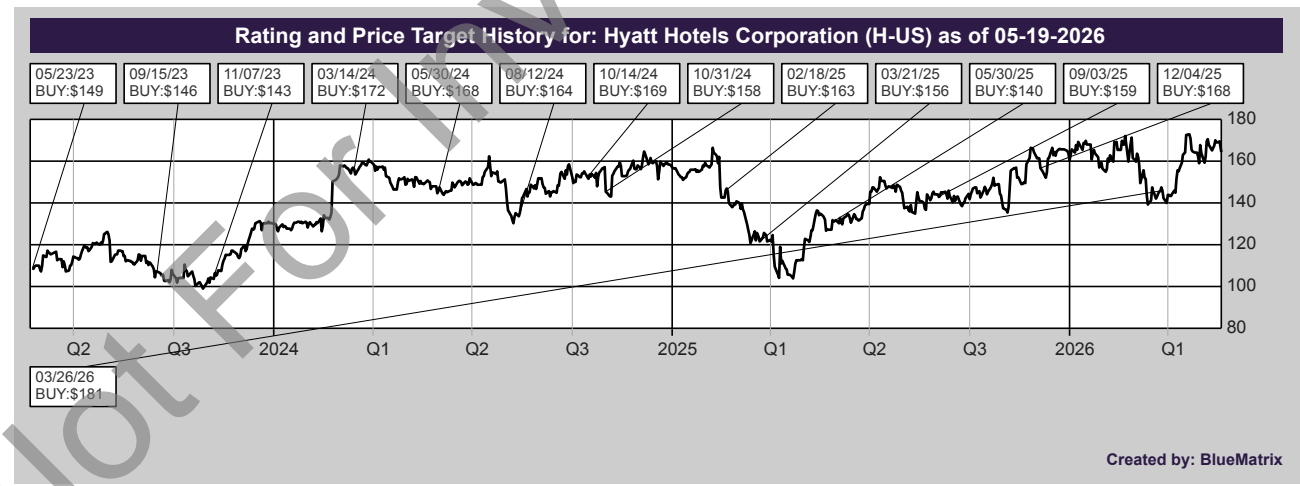
Truist Securities, Inc. or an affiliate expects to receive or intends to seek compensation for investment banking services from the following companies in the next three months: HLT-US and MAR-US

Truist Securities, Inc. makes a market in the following companies: MAR-US and WH-US

Analyst compensation is based upon stock price performance, quality of analysis, communication skills, and the overall revenue and profitability of the firm, including investment banking revenue.

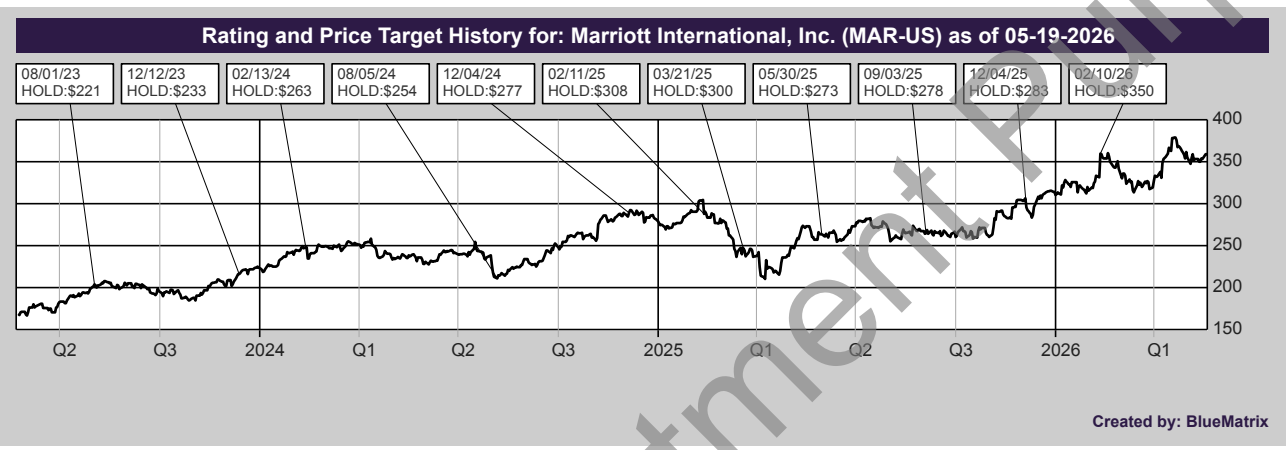
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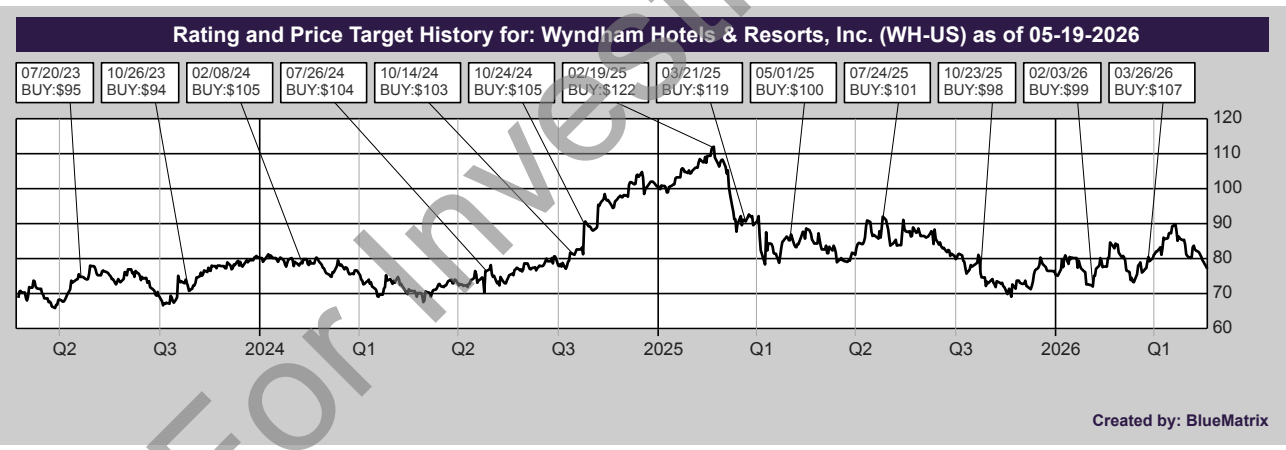



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| Coverage Universe | | | Investment Banking Clients Past 12 Months | | |
|---|---|---|---|---|---|
| **Rating** | **Count** | **Percent** | **Rating** | **Count** | **Percent** |
| Buy | 488 | 66.76% | Buy | 117 | 23.98% |
| Hold | 240 | 32.83% | Hold | 46 | 19.17% |
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