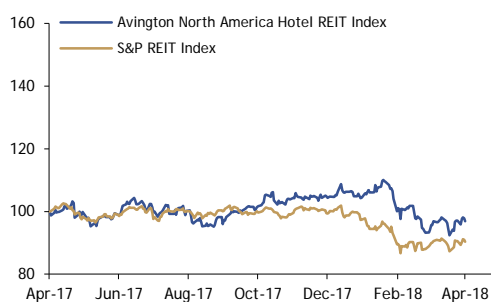


This is a recent example of the weekly Avington Global Hotel Monitor. If you wish to be added to our distribution list, please contact us at Monitor@avfin.co.uk

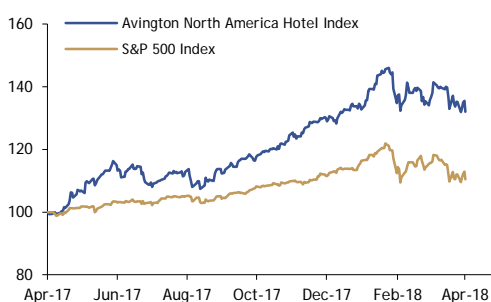
April 9, 2018

LTM Share Price Performance

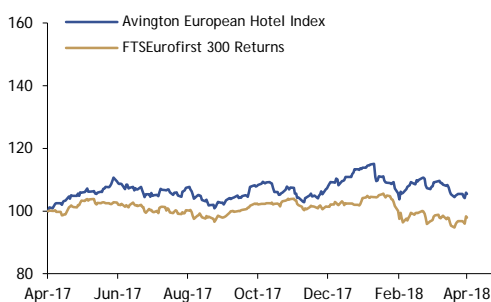
North American Hotel REITs



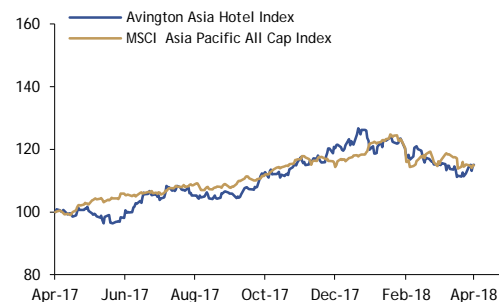
North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Playa Hotels & Resorts NV	7.7%
Indian Hotels Co Ltd	4.8%
American Hotel Income Properties	4.7%
Red Lion Hotels Corp	4.1%
Hersha Hospitality Trust	3.8%

Top 5 Laggards	One Week % Change
Laguna Resorts & Hotels Plc	(7.0%)
Scandic Hotels Group AB	(3.9%)
Marriott International Inc	(3.7%)
Wyndham Worldwide Corp	(3.6%)
Dusit Thani Pcl	(3.6%)

Industry Intelligence & Commentary

April 09: Hilton Worldwide, the US-listed hotel owner and operator, announced that HNA Group, the China-based conglomerate, has commenced a secondary offering of up to 72.5M shares of Hilton's common stock. In addition to the offering, Hilton announced that it has entered into an agreement with HNA to repurchase 10M shares, with the option to increase the size to 16.5M shares, prior to the pricing of the secondary offering. Hilton's share repurchase price will be equal to 99% of HNA's secondary offering price, less all underwriter discounts and commissions per share.

April 05: Funds managed by The Blackstone Group, the US-listed asset management group, have entered into an agreement to acquire 16.56% of Hispania Activos Inmobiliarios, the Spain-listed real estate investment trust, from funds run by George Soros for €315.4 million. Concurrently to the announcement, the same funds made a voluntary all-cash takeover offer for the remaining shares of Hispania at €17.45/share, equating to a total equity value of approximately €1.9B (approx. US\$2.3 billion), which is subject to the funds becoming the owners of at least 50% plus one share of the group pursuant to any transaction.

April 05: AccorHotels, the France-listed hotel owner and operator, announced plans to buy a 50% stake Mantis Group, the South Africa-based travel group with five-star properties and lodges around the world, for an undisclosed amount.

April 04: Iconiq Capital, the US-based investment group, has reportedly acquired an undisclosed stake in the 273-key Taj Boston from the existing ownership group, which includes New England Development, the US-based real estate development group, Eastern Real Estate, the US-based real estate development group, Lubert-Adler, the US-based real estate investment group, Rockpoint Group, the US-based real estate investment group, and Highgate, the US-based real estate investment and management firm, at a valuation of US\$196 million (approx. US\$718,000 per key), according to the Boston Business Journal.

April 03: A joint-venture between Banyan Tree Holdings, the Singapore-listed hotel developer and operator, and China Vanke Co, the China-listed real estate developer, has reportedly acquired a 19-hotel portfolio of Banyan Tree hotels across China, including two development properties, from an undisclosed seller for approx. US\$214 million, according to the Business Times.



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Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd							
			06-Apr-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾							
North American REITs										Group Average	6.0%	12.1x						
Ashford Hospitality Trust Inc.	AHT US	USD	6.64	647	4,440	2.8%	4.4%	7.20	5.42	7.2%	10.5x							
American Hotel Income Properties	HOT-U CN	CAD	8.28	646	1,501	4.7%	(4.7%)	10.92	7.51	10.1%	11.5x							
Apple Hospitality REIT Inc.	APLE US	USD	17.51	4,033	5,256	(0.3%)	2.9%	20.19	16.72	6.9%	11.6x							
Chatham Lodging Trust	CLDT US	USD	19.18	880	1,415	0.2%	2.2%	23.91	17.90	6.9%	10.9x							
Chesapeake Lodging Trust	CHSP US	USD	28.27	1,707	2,617	1.7%	7.4%	29.36	22.55	5.7%	14.4x							
DiamondRock Hospitality Co.	DRH US	USD	10.54	2,121	2,875	1.0%	1.5%	12.11	9.87	4.8%	11.4x							
Hersha Hospitality Trust	HT US	USD	18.58	740	2,237	3.8%	8.1%	19.87	16.60	6.0%	13.3x							
Hospitality Properties Trust	HPT US	USD	24.86	4,086	8,063	(1.9%)	2.1%	32.68	23.83	8.4%	9.9x							
Host Hotels & Resorts Inc.	HST US	USD	18.45	13,544	16,781	(1.0%)	1.4%	21.53	17.26	4.3%	11.1x							
LaSalle Hotel Properties	LHO US	USD	29.37	3,325	4,308	1.2%	15.7%	31.75	24.10	6.1%	14.4x							
Park Hotels & Resorts Inc.	PK US	USD	26.88	5,405	7,953	(0.5%)	2.8%	29.93	23.91	6.4%	11.0x							
Pebblebrook Hotel Trust	PEB US	USD	33.81	2,333	3,447	(1.6%)	0.0%	39.74	28.57	4.5%	14.9x							
RLJ Lodging Trust	RLJ US	USD	20.10	3,514	6,243	3.4%	3.1%	23.98	18.68	6.6%	11.4x							
Summit Hotel Properties, Inc.	INN US	USD	13.63	1,427	2,583	0.1%	4.5%	19.39	12.77	5.3%	12.7x							
Sunstone Hotel Investors Inc.	SHO US	USD	14.83	3,346	4,106	(2.6%)	2.3%	17.46	14.09	1.3%	12.6x							
Xenia Hotels & Resorts, Inc.	XHR US	USD	19.94	2,130	3,411	1.1%	(1.0%)	22.76	16.50	5.5%	11.9x							
Corporates										Share Price	Market	Enterprise	One Week	One Month	52 Week	Price/Fwd	EV/Fwd	
										06-Apr-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings⁽²⁾	EBITDA⁽²⁾
North American Stocks										Group Average		22.1x	12.7x					
Belmond Ltd	BEL US	USD	11.00	1,126	1,654	(1.3%)	(10.2%)	14.20	10.75	NM	11.7x							
Choice Hotels International Inc.	CHH US	USD	79.90	4,548	5,039	(0.3%)	(0.8%)	85.35	59.60	21.5x	15.2x							
Extended Stay America Inc.	STAY US	USD	19.74	3,773	6,201	(0.2%)	3.6%	21.28	15.81	17.8x	10.0x							
Hilton Worldwide Holdings Inc.	HLT US	USD	77.51	24,561	30,596	(1.6%)	(1.8%)	88.11	55.91	28.0x	14.4x							
Hyatt Hotels Corporation	H US	USD	74.91	8,850	9,765	(1.8%)	(1.9%)	83.02	52.72	NM	12.3x							
Marcus Corp	MCS US	USD	30.85	863	1,184	1.6%	5.5%	34.90	23.55	16.5x	8.5x							
Marriott International Inc.	MAR US	USD	130.93	46,729	54,584	(3.7%)	(4.9%)	149.21	90.00	23.5x	15.7x							
MGM Resorts International	MGM US	USD	34.13	19,340	34,863	(2.5%)	(1.8%)	38.41	27.01	22.0x	10.8x							
Playa Hotels & Resorts NV	PLYA US	USD	11.01	1,215	1,996	7.7%	2.4%	12.27	9.41	27.8x	10.4x							
Red Lion Hotels Corp	RLH US	USD	10.15	245	351	4.1%	3.0%	11.70	6.15	NM	17.4x							
Vail Resorts Inc.	MTN US	USD	223.87	9,049	10,270	1.0%	4.8%	237.77	186.44	27.4x	15.3x							
Wyndham Worldwide Corp	WYN US	USD	110.28	11,013	14,802	(3.6%)	(6.2%)	127.96	83.80	14.3x	10.3x							
European Stocks										Group Average		17.2x	10.1x					
Accor SA	AC FP	EUR	43.64	12,675	14,905	(0.5%)	(4.4%)	48.38	38.51	30.2x	13.8x							
Bergbahnen Engelberg-Truebsee-Titlis AG	TIBN SW	CHF	434.00	292	283	(0.2%)	3.1%	440.00	349.75	NM	NM							
Compagnie des Alpes	CDA FP	EUR	29.30	715	1,150	(0.8%)	(2.7%)	36.10	19.50	13.3x	5.2x							
InterContinental Hotels Group Plc	IHG LN	GBP	42.90	8,180	9,542	0.5%	(4.9%)	49.44	36.56	20.6x	14.4x							
Meliá Hotels International	MEL SM	EUR	11.44	2,628	3,205	(0.4%)	(4.1%)	14.00	10.33	18.6x	9.3x							
Millennium & Copthorne Hotels Plc	MLC LN	GBP	5.50	1,786	3,009	2.4%	2.0%	6.30	4.25	16.1x	12.1x							
NH Hotel Group SA	NHH SM	EUR	6.51	2,280	2,984	2.0%	6.0%	6.61	4.41	28.3x	11.1x							
Orbis SA	ORB PW	PLN	98.80	4,552	4,880	1.9%	(0.6%)	104.00	79.00	18.8x	10.2x							
Pandox AB	PNDXB SS	SEK	150.00	25,125	50,781	0.1%	0.1%	161.70	134.90	14.3x	18.4x							
Rezidor Hotel Group AB	REZT SS	SEK	22.80	3,976	4,369	(2.6%)	(3.0%)	34.60	21.70	8.6x	4.1x							
Scandic Hotels Group AB	SHOT SS	SEK	76.85	7,914	13,241	(3.9%)	(12.7%)	119.30	75.65	10.9x	7.4x							
Société des Bains de Mer	BAIN FP	EUR	53.60	1,314	1,295	(2.2%)	1.5%	59.00	30.56	NM	NM							
TUI AG	TUI1 GR	EUR	17.94	10,535	12,039	3.0%	5.5%	19.04	12.52	13.2x	7.0x							
Whitbread Plc	WTB LN	GBP	36.87	6,768	7,616	(0.4%)	(4.0%)	43.33	35.00	13.6x	8.3x							
Asian Stocks										Group Average		26.8x	17.9x					
Banyan Tree Holdings Ltd	BTH SP	SGD	0.59	492	1,076	1.7%	0.9%	0.68	0.49	NM	18.7x							
Dusit Thani Pcl	DTC TB	THB	9.45	8,033	9,299	(3.6%)	(0.5%)	13.00	8.85	NM	NM							
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	12.30	19,545	25,593	3.0%	2.5%	17.12	8.91	25.7x	NM							
Hotel Properties Ltd	HPL SP	SGD	3.76	1,958	3,164	0.5%	(0.5%)	4.10	3.51	16.7x	NM							
Indian Hotels Co Ltd	IH IN	INR	135.55	173,314	211,901	4.8%	3.7%	160.95	101.40	NM	24.9x							
Laguna Resorts & Hotels Plc	LRH TB	THB	36.75	6,126	8,598	(7.0%)	(7.0%)	39.75	22.50	NM	NM							
Mandarin Oriental International Ltd	MAND SP	USD	2.38	2,999	3,332	(0.4%)	7.2%	2.86	1.27	40.5x	NM							
Mantra Group Ltd	MTR AU	AUD	3.94	1,172	1,294	0.3%	1.8%	3.95	2.71	21.1x	11.1x							
Minor International Pcl	MINT TB	THB	39.00	180,138	225,961	2.0%	0.0%	45.25	34.50	26.9x	17.0x							
Shangri-La Asia Ltd	69 HK	HKD	15.82	56,717	93,269	0.1%	(9.5%)	19.90	10.72	29.8x	17.8x							
Sino Hotels Holdings Ltd	1221 HK	HKD	3.44	3,698	2,659	(0.3%)	1.2%	3.99	2.67	NM	NM							

1. Last regular dividend payment annualized
2. Based on comparable calendarization of 12-month forward metrics

Source: This material is based on current public information from Bloomberg that Avington considers reliable, but we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of the information included herein, including any third party information, and it should not be relied upon as such.

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