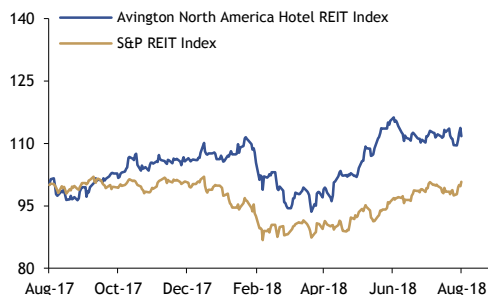


This is a recent example of the weekly Avington Global Hotel Monitor. If you wish to be added to our distribution list, please contact us at [Monitor@avfin.co.uk](mailto:Monitor@avfin.co.uk)

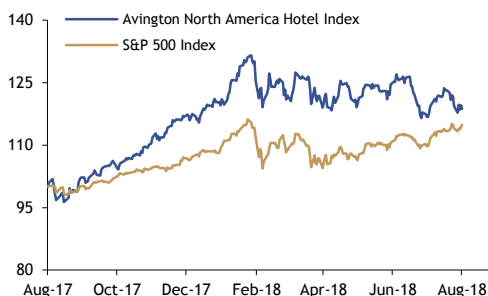
August 6, 2018

## LTM Share Price Performance

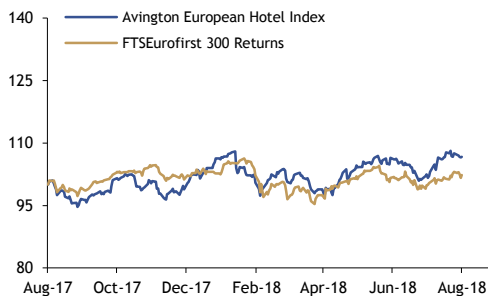
### North American Hotel REITs



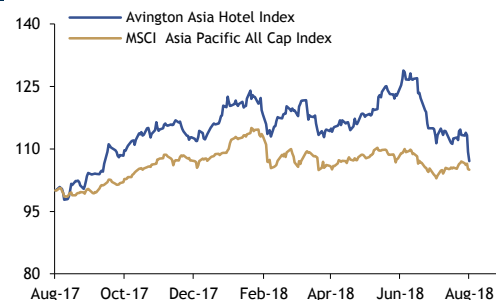
### North American Hotel Stocks



### European Hotel Stocks



### Asian Hotel Stocks



## Weekly Movers

| Top 5 Performers              | One Week % Change |
|-------------------------------|-------------------|
| The Shilla                    | 6.6%              |
| Wyndham Hotels & Resorts Inc. | 5.9%              |
| Radisson Hospitality AB       | 4.6%              |
| Park Hotels & Resorts Inc.    | 4.1%              |
| Host Hotels & Resorts Inc.    | 3.9%              |

| Top 5 Laggards                 | One Week % Change |
|--------------------------------|-------------------|
| China Lodging Group Ltd        | (17.7%)           |
| Ashford Hospitality Trust Inc. | (10.5%)           |
| Shangri-La Asia Ltd            | (8.8%)            |
| Banyan Tree Holdings Ltd       | (7.8%)            |
| MGM Resorts International      | (7.1%)            |

## Industry Intelligence & Commentary

**August 06:** LaSalle Hotel Properties, the US-listed REIT, released an investor presentation highlighting the rationale for the LaSalle Board of Directors' belief that a transaction with The Blackstone Group, the US-listed asset management group, maximizes value and certainty for LaSalle shareholders. The presentation outlines that LaSalle's Board of Directors conducted a thorough and competitive sale process, involving 20 potential purchasers, including Pebblebrook, the US-listed REIT, who was a final round bidder. LaSalle's Board of Directors rebutted the idea presented by Pebblebrook in public statements that LaSalle refused to engage in discussions with Pebblebrook, citing its participation and failure to reach an agreement during the formal sale process. The Board also confirmed that if its shareholders reject the Blackstone proposal, it will review its strategic opportunities including remaining a standalone company.

**August 03:** Tencent Holdings, the Hong Kong-listed conglomerate, is reportedly in discussions to lead a US\$300 to US\$500 million round of funding for Oyo Rooms, the India-based budget hotel owner and operator, according to Hotel Management. According to the same source, the transaction is expected to value Oyo Rooms at over US\$2.0 billion, more than double its previous valuation of US\$850 million set during its last round of funding led by Vision Fund, the UK-based venture capital fund managed by Softbank, the Japan-listed conglomerate, in September 2017.

**August 02:** Jin Jiang International Holdings Co., the China-based hospitality and travel conglomerate, is reportedly considering a bid for Radisson Hospitality, the Sweden-listed hotel group controlled by HNA Group, the China-based conglomerate, according to Bloomberg. According to the same source, the potential sale may attract other bidders creating a competitive process, which Bloomberg speculates could drive Radisson's value to at least US\$2 billion.

**July 31:** AccorHotels, the France-listed hotel operator, announced it has entered into an agreement to acquire 85% of 21c Museum Hotels, the US-based hotel operator, for US\$51 million, which includes a potential earn-out payment. The co-founders, Laura Lee Brown and Steve Wilson, will retain the remaining 15% stake in the company and will remain closely involved. 21c Museum Hotels currently operates nine hotels and has two others under development across the US.

**July 25:** GCP Hospitality, a member of Gaw Capital Partners, the Hong Kong-based private equity firm, announced it has acquired, through its European Hospitality Fund I, a 50% stake in Hospes Hotel Group, the Spain-based hotel owner and operator, forming a joint venture with Omega Capital, the Spain-based family office Alicia Koplowitz. According to the announcement, the transaction values Hospes assets at an enterprise value of €125 million.



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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.

## Key Performance Indices

| REITs  | Ticker    | Currency | Unit Price  | Market  | Enterprise | One Week | One Month | 52 Week |               | Current                 | EV/Fwd                |
|--|-----------|----------|-------------|---------|------------|----------|-----------|---------|---------------|-------------------------|-----------------------|
|  |           |          | 03-Aug-18   | Cap (m) | Value (m)  | % Change | % Change  | High    | Low           | Yield <sup>(1)</sup>    | EBITDA <sup>(2)</sup> |
| <b>North American REITs</b>                          |           |          |             |         |            |          |           |         |               |                         |                       |
|  |           |          |             |         |            |          |           |         | Group Average | 5.3%                    | 12.7x                 |
| Ashford Hospitality Trust Inc.                       | AHT US    | USD      | 6.97        | 687     | 4,743      | (10.5%)  | (17.7%)   | 8.66    | 5.42          | 6.9%                    | 11.2x                 |
| American Hotel Income Properties                     | HOT-U CN  | CAD      | 8.28        | 646     | 1,525      | (0.8%)   | (1.7%)    | 10.03   | 7.51          | 10.2%                   | 11.4x                 |
| Apple Hospitality REIT Inc.                          | APLE US   | USD      | 17.86       | 4,114   | 5,441      | 0.2%     | (1.5%)    | 20.19   | 16.72         | 6.7%                    | 11.9x                 |
| Chatham Lodging Trust                                | CLDT US   | USD      | 21.69       | 995     | 1,527      | 1.9%     | 1.7%      | 23.91   | 17.90         | 6.1%                    | 11.6x                 |
| Chesapeake Lodging Trust                             | CHSP US   | USD      | 32.08       | 1,938   | 2,729      | 3.1%     | (1.0%)    | 32.95   | 24.08         | 5.0%                    | 15.0x                 |
| DiamondRock Hospitality Co.                          | DRH US    | USD      | 11.80       | 2,367   | 3,295      | 0.5%     | (4.3%)    | 12.99   | 9.87          | 4.2%                    | 12.6x                 |
| Hersha Hospitality Trust                             | HT US     | USD      | 21.81       | 859     | 2,354      | 2.8%     | (0.0%)    | 22.57   | 16.60         | 5.1%                    | 13.1x                 |
| Hospitality Properties Trust                         | HPT US    | USD      | 28.27       | 4,646   | 8,707      | 1.9%     | (1.8%)    | 31.27   | 23.83         | 7.5%                    | 10.4x                 |
| Host Hotels & Resorts Inc.                           | HST US    | USD      | 21.63       | 16,035  | 20,163     | 3.9%     | 2.9%      | 22.47   | 17.26         | 3.7%                    | 13.1x                 |
| LaSalle Hotel Properties                             | LHO US    | USD      | 34.60       | 3,819   | 4,932      | 0.6%     | (0.1%)    | 36.13   | 24.10         | 2.6%                    | 15.6x                 |
| Park Hotels & Resorts Inc.                           | PK US     | USD      | 32.08       | 6,454   | 8,931      | 4.1%     | 3.5%      | 33.14   | 23.91         | 5.4%                    | 12.0x                 |
| Pebblebrook Hotel Trust                              | PEB US    | USD      | 38.56       | 2,662   | 4,123      | 0.2%     | (1.1%)    | 41.65   | 31.29         | 3.9%                    | 16.8x                 |
| RLJ Lodging Trust                                    | RLJ US    | USD      | 22.35       | 3,916   | 6,532      | 0.6%     | 0.0%      | 23.97   | 18.68         | 5.9%                    | 11.8x                 |
| Summit Hotel Properties, Inc.                        | INN US    | USD      | 13.74       | 1,439   | 2,343      | 0.6%     | (5.4%)    | 17.48   | 12.77         | 5.2%                    | 11.6x                 |
| Sunstone Hotel Investors Inc.                        | SHO US    | USD      | 16.36       | 3,734   | 4,437      | 1.2%     | (1.7%)    | 17.60   | 14.09         | 1.2%                    | 13.5x                 |
| Xenia Hotels & Resorts, Inc.                         | XHR US    | USD      | 23.97       | 2,683   | 3,589      | 0.4%     | (3.3%)    | 25.90   | 19.09         | 4.6%                    | 12.2x                 |
|  |           |          |             |         |            |          |           |         |               |                         |                       |
| Corporates   | Ticker    | Currency | Share Price | Market  | Enterprise | One Week | One Month | 52 Week |               | Price/Fwd               | EV/Fwd                |
|  |           |          | 03-Aug-18   | Cap (m) | Value (m)  | % Change | % Change  | High    | Low           | Earnings <sup>(2)</sup> | EBITDA <sup>(2)</sup> |
| <b>North American Stocks</b>                         |           |          |             |         |            |          |           |         |               |                         |                       |
|  |           |          |             |         |            |          |           |         | Group Average | 24.9x                   | 12.3x                 |
| Belmond Ltd  | BEL US    | USD      | 11.20       | 1,151   | 1,769      | 1.8%     | 2.3%      | 14.20   | 10.30         | NM                      | 11.7x                 |
| Choice Hotels International Inc.                     | CHH US    | USD      | 78.90       | 4,471   | 5,231      | 2.7%     | 4.9%      | 85.35   | 59.60         | 19.8x                   | 14.9x                 |
| Extended Stay America Inc.                           | STAY US   | USD      | 21.44       | 4,050   | 6,303      | (0.3%)   | (0.4%)    | 22.58   | 16.27         | 18.5x                   | 10.3x                 |
| Hilton Worldwide Holdings Inc.                       | HLT US    | USD      | 78.18       | 23,312  | 30,387     | (0.3%)   | (1.6%)    | 88.11   | 60.54         | 26.0x                   | 13.9x                 |
| Hyatt Hotels Corporation                             | H US      | USD      | 78.34       | 8,722   | 9,132      | (0.1%)   | 0.5%      | 84.89   | 55.70         | 41.0x                   | 11.3x                 |
| Marcus Corp  | MCS US    | USD      | 37.40       | 1,047   | 1,346      | 2.2%     | 14.9%     | 39.05   | 23.55         | 20.0x                   | 9.2x                  |
| Marriott International Inc.                          | MAR US    | USD      | 128.19      | 45,297  | 53,442     | (0.3%)   | 2.9%      | 149.21  | 96.90         | 21.1x                   | 14.5x                 |
| MGM Resorts International                            | MGM US    | USD      | 28.53       | 15,346  | 31,667     | (7.1%)   | 2.0%      | 38.41   | 26.85         | 20.5x                   | 10.0x                 |
| Playa Hotels & Resorts NV                            | PLYA US   | USD      | 10.18       | 1,350   | 2,106      | (1.8%)   | (7.5%)    | 12.06   | 9.41          | 28.4x                   | 10.5x                 |
| Vail Resorts Inc.                                    | MTN US    | USD      | 282.94      | 11,409  | 12,570     | 2.1%     | 1.4%      | 291.61  | 200.68        | 34.4x                   | 16.9x                 |
| Wyndham Hotels & Resorts Inc.                        | WH US     | USD      | 60.78       | 6,048   | 6,174      | 5.9%     | 5.6%      | 66.95   | 55.87         | 19.0x                   | NM                    |
|  |           |          |             |         |            |          |           |         |               |                         |                       |
| <b>European Stocks</b>                               |           |          |             |         |            |          |           |         |               |                         |                       |
|  |           |          |             |         |            |          |           |         | Group Average | 16.8x                   | 9.8x                  |
| Accor SA   | AC FP     | EUR      | 43.15       | 12,522  | 7,233      | (1.5%)   | 1.3%      | 48.95   | 38.51         | 28.0x                   | 15.0x                 |
| Compagnie des Alpes                                  | CDA FP    | EUR      | 29.15       | 712     | 1,146      | (1.5%)   | (0.2%)    | 36.10   | 23.22         | 12.5x                   | 5.0x                  |
| InterContinental Hotels Group Plc                    | IHG LN    | GBP      | 47.12       | 8,984   | 10,346     | 0.1%     | 1.1%      | 50.50   | 36.56         | 20.2x                   | 14.1x                 |
| Meliá Hotels International                           | MEL SM    | EUR      | 11.18       | 2,568   | 3,246      | 1.6%     | (5.8%)    | 13.44   | 10.33         | 17.6x                   | 9.3x                  |
| Millennium & Copthorne Hotels Plc                    | MLC LN    | GBP      | 5.15        | 1,673   | 2,913      | (0.6%)   | (4.6%)    | 6.30    | 4.30          | 15.3x                   | 11.9x                 |
| NH Hotel Group SA                                    | NHH SM    | EUR      | 6.28        | 2,463   | 2,727      | (7.0%)   | (0.2%)    | 6.82    | 4.80          | 25.5x                   | 9.7x                  |
| Orbis SA   | ORB PL    | PLN      | 87.00       | 4,009   | 3,929      | (3.5%)   | (3.3%)    | 106.00  | 80.57         | 15.0x                   | 7.6x                  |
| Pandox AB  | PNDXB SE  | SEK      | 167.80      | 28,106  | 55,055     | 1.1%     | 9.7%      | 170.00  | 134.90        | 15.3x                   | 18.3x                 |
| Radisson Hospitality AB                              | RADH SS   | SEK      | 36.45       | 6,356   | 4,319      | 4.6%     | 9.8%      | 37.25   | 21.70         | 13.5x                   | 3.7x                  |
| Scandic Hotels Group AB                              | SHOT SS   | SEK      | 92.00       | 9,475   | 15,634     | (4.3%)   | 20.3%     | 119.30  | 73.70         | 12.4x                   | 8.1x                  |
| Société des Bains de Mer                             | BAIN FP   | EUR      | 52.00       | 1,587   | 1,646      | (3.3%)   | 3.2%      | 59.00   | 32.50         | NM                      | NM                    |
| TUI AG   | TUI GR    | EUR      | 17.67       | 10,376  | 11,670     | (2.8%)   | (5.6%)    | 20.69   | 13.44         | 12.5x                   | 6.4x                  |
| Whitbread Plc  | WTB LN    | GBP      | 39.12       | 7,184   | 8,016      | (0.3%)   | (1.8%)    | 45.73   | 35.00         | 14.3x                   | 8.8x                  |
|  |           |          |             |         |            |          |           |         |               |                         |                       |
| <b>Asian Stocks</b>                                  |           |          |             |         |            |          |           |         |               |                         |                       |
|  |           |          |             |         |            |          |           |         | Group Average | 25.1x                   | 17.5x                 |
| Ascott Residence Trust                               | ART SP    | SGD      | 1.07        | 2,311   | 4,435      | (4.5%)   | 0.9%      | 1.27    | 1.05          | 17.3x                   | 18.6x                 |
| Banyan Tree Holdings Ltd                             | BTH SP    | SGD      | 0.53        | 445     | 1,024      | (7.8%)   | 1.0%      | 0.68    | 0.49          | 26.5x                   | 15.7x                 |
| Central Plaza Hotel Public Co Ltd                    | CENDEL TB | THB      | 43.50       | 58,725  | 64,541     | 0.6%     | (4.4%)    | 60.00   | 38.75         | 24.3x                   | 12.3x                 |
| China Lodging Group Ltd                              | HTHT US   | USD      | 33.10       | 9,647   | 10,427     | (17.7%)  | (18.9%)   | 49.60   | 24.00         | 30.0x                   | 18.7x                 |
| Dusit Thani Pcl                                      | DTC TB    | THB      | 12.10       | 10,285  | 11,841     | (3.2%)   | (1.6%)    | 18.10   | 9.40          | NM                      | NM                    |
| EIH (Oberoi Hotels & Resorts)                        | EIH IN    | INR      | 162.75      | 93,023  | 95,794     | 1.5%     | (0.6%)    | 231.60  | 142.25        | 41.0x                   | 22.3x                 |
| Fraser's Hospitality Trust                           | FHT SP    | SGD      | 0.71        | 1,318   | 2,185      | 0.7%     | 3.7%      | 0.83    | 0.67          | 18.7x                   | 19.8x                 |
| Hong Kong & Shanghai Hotels/The Hotel Properties Ltd | 45 HK     | HKD      | 10.84       | 17,425  | 23,891     | (1.5%)   | (1.1%)    | 14.26   | 10.52         | 21.6x                   | NM                    |
| Indian Hotels Co Ltd                                 | HPL SP    | SGD      | 3.77        | 1,963   | 2,775      | (1.6%)   | 5.9%      | 4.10    | 3.46          | 16.3x                   | NM                    |
| Mandarin Oriental International Ltd                  | IH IN     | INR      | 130.10      | 165,743 | 191,995    | 0.3%     | 1.6%      | 160.95  | 109.55        | NM                      | 21.0x                 |
| Minor International Pcl                              | MAND SP   | USD      | 2.27        | 2,862   | 3,193      | (3.0%)   | (0.9%)    | 2.86    | 1.89          | 35.9x                   | NM                    |
| Miramar Hotel & Investment Co Ltd                    | MINT TB   | THB      | 37.75       | 174,364 | 219,171    | 3.4%     | 10.2%     | 45.25   | 31.25         | 26.5x                   | 16.6x                 |
| Shangri-La Asia Ltd                                  | 71 HK     | HKD      | 14.74       | 10,185  | 6,831      | (1.2%)   | 0.8%      | 18.10   | 14.40         | NM                      | NM                    |
| The Shilla (000s)                                    | 69 HK     | HKD      | 11.98       | 42,954  | 79,505     | (8.8%)   | (16.3%)   | 19.90   | 11.92         | 20.2x                   | 14.5x                 |
|  | 008770 KS | KRW      | 104.50      | 4,101   | 5,022      | 6.6%     | (7.1%)    | 132.00  | 56.50         | 23.1x                   | 15.1x                 |

1. Last regular dividend payment annualized

2. Based on comparable calendarization of 12-month forward metrics

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