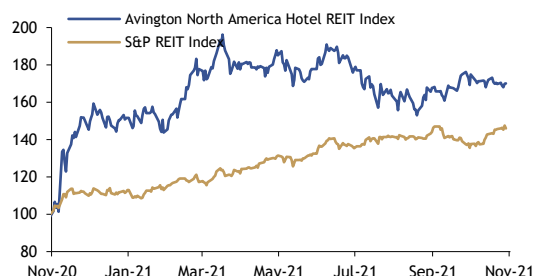
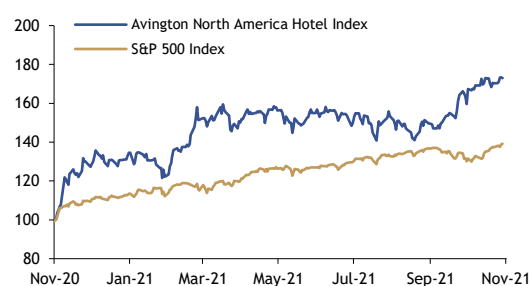


LTM Share Price Performance

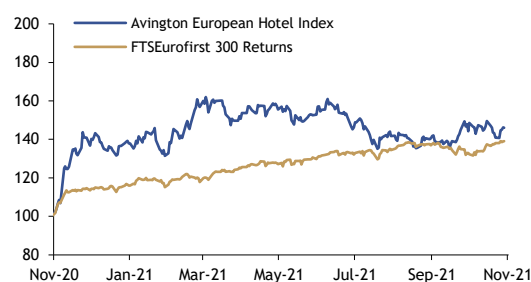
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

| Top 5 Performers | One Week % Change |
|-----------------------------------|-------------------|
| Ashford Hospitality Trust Inc. | 10.1% |
| Scandic Hotels Group AB | 8.1% |
| InterContinental Hotels Group Plc | 5.5% |
| Whitbread Plc | 4.8% |
| Braemar Hotels and Resorts | 4.7% |

| Top 5 Laggards | One Week % Change |
|---------------------------------|-------------------|
| Hong Kong & Shanghai Hotels/The | (6.0%) |
| Fraser's Hospitality Trust | (5.9%) |
| Huazhu Hotels Group | (4.2%) |
| Indian Hotels Co Ltd | (3.9%) |
| DiamondRock Hospitality Co. | (3.0%) |

Industry Intelligence & Commentary

29 Oct: Las Vegas Sands Corp, the US-listed hotel and casino group, is reportedly in talks with the family interests of Steve Cohen regarding the potential development of a new Sands hotel and casino next to Citi Field, the stadium of the New York Mets, the baseball team owned by Mr Cohen, according to Sportico, the sports business news journal. According to the same source, the conversations are preliminary and, although the NY state is reportedly in the early stages of exploring casino licenses in the New York City area, any formal plan would require a series of regulatory and legislative approvals.

29 Oct: Onex Corporation, the Canada-based asset management group, is reportedly considering an auction of Parkdean Resorts, the UK-based holiday park operator, which may fetch up to £1.5 billion, according to Sky News. According to the same source, Onex acquired Parkdean at the end of 2016 for approx. £1.35 billion. Parkdean operates 67 resort sites across the UK, including a mixture of lodges, hotels, static caravans, glamping tents and caravan pitches. The group was formed by a merger between Parkdean Holidays and Park Resorts in 2015.

27 Oct: RLJ Lodging Trust, the US-listed hospitality real estate investment trust, announced the acquisition of the 205-key AC Hotel by Marriott in downtown Boston, MA for US\$89 million (approx. US\$434,000 per key) from an undisclosed seller. The property opened in 2018, and its amenities include a fitness center, outdoor patios, 2,500 sqft of customizable meeting space and multiple food and beverage concepts.

26 Oct: Wyndham Hotels & Resorts, the US-listed hotel group, and CLC World Resorts & Hotels, the Spain-based hospitality group, have announced plans to rebrand 12 European properties with Wyndham brands. The properties located in leisure destinations in Spain, Canary Islands, Turkey, UK and Austria will be converted into a portfolio of Wyndham Grand Residences, Wyndham Residences, Wyndham, Ramada Residences by Wyndham and Ramada Hotel & Suites by Wyndham hotels.

19 Oct: IGIS Asset Management, the South Korea-based asset management group, has reportedly entered into an agreement to acquire the 700-key Millennium Hilton Seoul from City Developments Ltd., the Singapore-listed real estate group, for approx. KRW1 trillion (approx. US\$1.21 million per key), according to Mingtiandi, the Asia real estate news website. According to the same source, following the transaction, IGIS plans to redevelop the property into a mixed-use complex consisting of a new hotel, office and retail spaces.

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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Key Performance Indices

| REITs | Ticker | Currency | Unit Price | Market | Enterprise | One Week | One Month | 52 Week | | Current | EV/Fwd | | | | | | |
|--|-----------|----------|------------|---------|------------|----------|-----------|---------|----------------------|----------------------|-----------------------|-----------------|------------------|----------------|------------------|-------------------------|-----------------------|
| | | | 29-Oct-21 | Cap (m) | Value (m) | % Change | % Change | High | Low | Yield ⁽¹⁾ | EBITDA ⁽²⁾ | | | | | | |
| North American REITs | | | | | | | | | Group Average | 0.3% | 15.7x | | | | | | |
| Ashford Hospitality Trust Inc. | AHT US | USD | 14.13 | 497 | 4,190 | 10.1% | (9.4%) | 77.90 | 12.22 | 0.0% | 16.4x | | | | | | |
| American Hotel Income Properties | HOT-U CN | CAD | 4.23 | 333 | 1,294 | (0.5%) | (2.1%) | 4.74 | 2.25 | 0.0% | 12.6x | | | | | | |
| Apple Hospitality REIT Inc. | APLE US | USD | 15.71 | 3,587 | 7,174 | 0.1% | (2.2%) | 16.59 | 9.66 | 1.2% | 14.6x | | | | | | |
| Braemar Hotels and Resorts | BHR US | USD | 5.08 | 325 | 1,458 | 4.7% | (0.2%) | 7.45 | 2.17 | 0.0% | 12.8x | | | | | | |
| Chatham Lodging Trust | CLDT US | USD | 12.69 | 619 | 1,124 | 1.7% | 1.7% | 14.95 | 6.90 | 0.0% | 12.7x | | | | | | |
| DiamondRock Hospitality Co. | DRH US | USD | 9.04 | 1,904 | 2,930 | (3.0%) | (5.6%) | 11.49 | 4.68 | 1.4% | 16.8x | | | | | | |
| Hersha Hospitality Trust | HT US | USD | 8.93 | 351 | 1,867 | 3.0% | (7.8%) | 13.05 | 4.70 | 0.0% | 17.0x | | | | | | |
| Host Hotels & Resorts Inc. | HST US | USD | 16.83 | 12,016 | 16,845 | (0.4%) | (0.5%) | 18.52 | 10.28 | 1.2% | 16.6x | | | | | | |
| Park Hotels & Resorts Inc. | PK US | USD | 18.53 | 4,382 | 8,760 | (0.4%) | (8.2%) | 24.67 | 9.31 | 0.4% | 17.3x | | | | | | |
| Pebblebrook Hotel Trust | PEB US | USD | 22.46 | 2,951 | 6,227 | 2.2% | (3.6%) | 26.42 | 11.68 | 0.2% | 20.9x | | | | | | |
| RLJ Lodging Trust | RLJ US | USD | 14.42 | 2,403 | 4,660 | (0.1%) | (3.4%) | 17.51 | 7.75 | 0.3% | 14.9x | | | | | | |
| Ryman Hospitality Properties, Inc. | RHP US | USD | 85.54 | 4,710 | 7,736 | 1.9% | (0.8%) | 90.83 | 37.71 | 0.0% | 12.7x | | | | | | |
| Service Properties Trust | SVC US | USD | 10.77 | 1,776 | 7,997 | (2.4%) | (4.0%) | 15.39 | 6.86 | 0.4% | 12.7x | | | | | | |
| Summit Hotel Properties, Inc. | INN US | USD | 10.00 | 1,064 | 2,470 | (1.0%) | 1.8% | 11.32 | 5.06 | 0.0% | 19.6x | | | | | | |
| Sunstone Hotel Investors Inc. | SHO US | USD | 12.34 | 2,703 | 3,557 | 1.0% | 1.1% | 13.74 | 7.12 | 0.0% | 17.6x | | | | | | |
| Xenia Hotels & Resorts, Inc. | XHR US | USD | 17.80 | 2,033 | 3,054 | 0.6% | (4.5%) | 21.40 | 8.07 | 0.0% | 15.7x | | | | | | |
| Corporates | | | | | | | | | Share Price | Market | Enterprise | One Week | One Month | 52 Week | Price/Fwd | EV/Fwd | |
| | | | | | | | | | 29-Oct-21 | Cap (m) | Value (m) | % Change | % Change | High | Low | Earnings ⁽²⁾ | EBITDA ⁽²⁾ |
| North American Stocks | | | | | | | | | Group Average | 30.5x | 17.1x | | | | | | |
| Choice Hotels International Inc. | CHH US | USD | 140.62 | 7,823 | 8,582 | 4.6% | 8.6% | 141.38 | 83.70 | 30.8x | 21.2x | | | | | | |
| Hilton Worldwide Holdings Inc. | HLT US | USD | 143.95 | 40,122 | 48,500 | 1.6% | 5.4% | 149.04 | 83.62 | 36.3x | 21.3x | | | | | | |
| Hyatt Hotels Corporation | H US | USD | 85.20 | 9,364 | 11,273 | 3.0% | 6.3% | 92.22 | 52.17 | NM | 19.5x | | | | | | |
| Marcus Corp | MCS US | USD | 18.57 | 583 | 1,167 | (0.6%) | 7.0% | 24.71 | 7.26 | 15.9x | 10.7x | | | | | | |
| Marriott International Inc. | MAR US | USD | 160.02 | 52,112 | 62,529 | 3.4% | 4.2% | 162.31 | 89.01 | 33.4x | 19.9x | | | | | | |
| MGM Resorts International | MGM US | USD | 47.16 | 22,725 | 43,221 | (1.8%) | 5.1% | 49.13 | 19.55 | NM | 11.9x | | | | | | |
| Playa Hotels & Resorts NV | PLYA US | USD | 8.51 | 1,397 | 2,308 | 1.4% | (0.6%) | 9.25 | 3.80 | NM | 14.7x | | | | | | |
| Vail Resorts Inc. | MTN US | USD | 344.71 | 13,943 | 16,039 | (2.8%) | 0.6% | 360.55 | 227.34 | 42.0x | 18.7x | | | | | | |
| Wyndham Hotels & Resorts Inc. | WH US | USD | 84.47 | 7,871 | 9,766 | 3.0% | 6.9% | 86.12 | 45.23 | 24.9x | 15.9x | | | | | | |
| European Stocks | | | | | | | | | Group Average | 18.3x | 16.0x | | | | | | |
| Accor SA | AC FP | EUR | 30.91 | 8,093 | 9,877 | 3.2% | (2.5%) | 35.89 | 21.04 | NM | 22.0x | | | | | | |
| Compagnie des Alpes | CDA FP | EUR | 15.30 | 752 | 1,626 | 1.5% | 0.9% | 17.88 | 9.45 | 11.5x | 7.4x | | | | | | |
| InterContinental Hotels Group Plc | IHG LN | GBP | 51.18 | 9,377 | 11,129 | 5.5% | 6.6% | 55.68 | 37.74 | 30.2x | 18.2x | | | | | | |
| Meliá Hotels International | MEL SM | EUR | 6.36 | 1,402 | 4,129 | 0.3% | (3.4%) | 7.40 | 2.94 | NM | 14.1x | | | | | | |
| NH Hotel Group SA | NHH SM | EUR | 3.13 | 1,364 | 4,115 | (2.2%) | (9.0%) | 4.35 | 2.10 | NM | 11.6x | | | | | | |
| Pandox AB | PNDXB SS | SEK | 151.40 | 27,835 | 59,457 | 1.5% | 8.5% | 168.10 | 85.50 | 21.3x | 23.7x | | | | | | |
| Scandic Hotels Group AB | SHOT SS | SEK | 41.40 | 7,918 | 44,520 | 8.1% | 11.9% | 44.58 | 21.14 | 12.3x | 22.7x | | | | | | |
| Société des Bains de Mer | BAIN FP | EUR | 69.00 | 2,106 | 2,272 | 1.2% | (1.1%) | 79.60 | 60.00 | NM | NM | | | | | | |
| TUI AG | TUI GR | EUR | 2.88 | 3,425 | 10,756 | 3.7% | (13.7%) | 4.64 | 1.63 | 16.2x | 7.1x | | | | | | |
| Whitbread Plc | WTB LN | GBP | 32.70 | 6,605 | 9,859 | 4.8% | (2.4%) | 37.07 | 20.25 | NM | 17.2x | | | | | | |
| Asian Stocks | | | | | | | | | Group Average | 26.7x | 18.3x | | | | | | |
| Ascott Residence Trust | ART SP | SGD | 1.03 | 3,371 | 5,851 | 0.0% | 10.2% | 1.14 | 0.81 | 29.6x | NM | | | | | | |
| Banyan Tree Holdings Ltd | BTH SP | SGD | 0.34 | 291 | 812 | 0.0% | 6.3% | 0.41 | 0.24 | 22.4x | 18.4x | | | | | | |
| Central Plaza Hotel Public Co Ltd | CENDEL TB | THB | 36.00 | 48,600 | 67,665 | 0.7% | 2.9% | 38.00 | 19.60 | NM | 18.3x | | | | | | |
| Huazhu Hotels Group | HTHT US | USD | 46.36 | 15,148 | 20,649 | (4.2%) | (0.8%) | 64.53 | 38.49 | 44.8x | 19.5x | | | | | | |
| Dusit Thani Pcl | DUSIT TB | THB | 9.95 | 8,458 | 21,199 | (0.5%) | 4.2% | 11.10 | 6.95 | NM | NM | | | | | | |
| EIH (Oberoi Hotels & Resorts) | EIH IN | INR | 138.75 | 90,737 | 95,143 | 0.4% | 4.9% | 150.95 | 81.35 | NM | NM | | | | | | |
| Frasers Hospitality Trust | FHT SP | SGD | 0.48 | 925 | 1,778 | (5.9%) | 7.9% | 0.60 | 0.39 | 16.8x | 24.7x | | | | | | |
| Hong Kong & Shanghai Hotels/The Hotel Properties Ltd | 45 HK | HKD | 7.09 | 11,694 | 27,119 | (6.0%) | (1.5%) | 8.60 | 5.60 | NM | NM | | | | | | |
| Indian Hotels Co Ltd | HPL SP | SGD | 3.45 | 1,797 | 3,401 | 2.1% | 4.5% | 3.50 | 2.70 | 22.2x | NM | | | | | | |
| Mandarin Oriental International Ltd | IH IN | INR | 196.65 | 233,868 | 277,709 | (3.9%) | 6.2% | 237.50 | 93.75 | NM | NM | | | | | | |
| Mandarin Oriental International Ltd | MAND SP | USD | 2.32 | 2,931 | 3,688 | 2.7% | 13.2% | 2.33 | 1.65 | NM | NM | | | | | | |
| Minor International Pcl | MINT TB | THB | 32.75 | 170,268 | 387,699 | (2.2%) | 1.6% | 34.75 | 16.40 | NM | 16.7x | | | | | | |
| Miramar Hotel & Investment Co Ltd | 71 HK | HKD | 13.04 | 9,010 | 3,862 | (2.4%) | 1.1% | 16.30 | 12.02 | NM | NM | | | | | | |
| Shangri-La Asia Ltd | 69 HK | HKD | 6.34 | 22,732 | 67,016 | (0.3%) | 4.6% | 9.06 | 5.83 | NM | NM | | | | | | |
| The Shilla (000's) | 008770 KS | KRW | 87.40 | 3,430 | 4,641 | (2.2%) | 3.2% | 103.00 | 78.50 | 24.3x | 11.9x | | | | | | |

1. Last regular dividend payment annualized

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

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