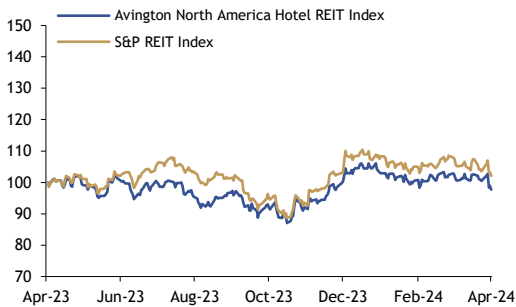
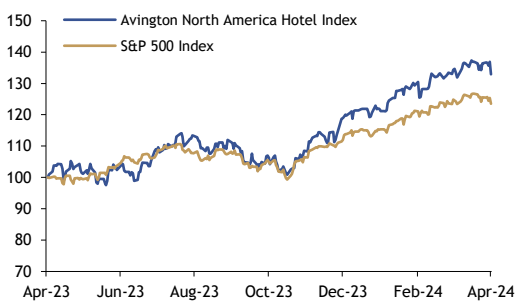


## LTM Share Price Performance

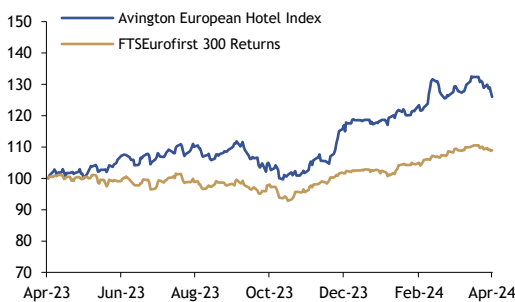
### North American Hotel REITs



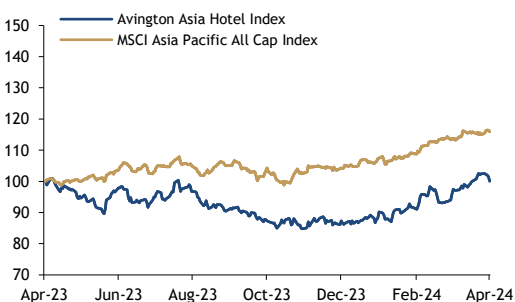
### North American Hotel Stocks



### European Hotel Stocks



### Asian Hotel Stocks



## Weekly Movers

Top 5 Performers	One Week % Change
Braemar Hotels and Resorts	21.9%
Ashford Hospitality Trust Inc.	8.3%
Shangri-La Asia Ltd	5.9%
Central Plaza Hotel Public Co Ltd	2.9%
Dusit Thani Pcl	2.6%

Top 5 Laggards	One Week % Change
American Hotel Income Properties	(9.7%)
MGM Resorts International	(8.7%)
Huazhu Hotels Group	(7.7%)
Marcus Corp	(5.4%)
Soho House & Co Inc.	(5.2%)

## Industry Intelligence & Commentary

**18 Apr:** Ashford Hospitality Trust, the US-listed real estate investment trust, announced the appointment of Stephen Zsigray as Chief Executive Officer effective June 30. Mr Zsigray, who has served as Senior Vice President of Corporate Finance & Strategy since May 2020, joined Ashford in 2014 and was previously with UBS Investment Bank. Rob Hays, the current President and CEO, will be stepping down after nearly 20 years of service to the company.

**18 Apr:** Travelodge, the UK-based hotel group, announced it is acquiring a 773-key, six hotel portfolio in Spain from the Louvre Hotels Group, the France-based hotel group, for an undisclosed amount. According to the announcement, five of the properties will be acquired on a freehold basis and one on a long leasehold, and the transaction will double Travelodge's presence in the Spanish market.

**15 Apr:** The Blackstone Group, the US-listed asset management group, is reportedly considering the sale of G6 Hospitality, the US-based hospitality group that owns the Motel 6 and Studio 6 hotel brands, according to Bloomberg. According to the same source, Blackstone acquired G6 Hospitality in 2012, which at the time had a 107,347-key, 1,102-property portfolio across the US and Canada, from Accor SA, the France-listed hotel group, for US\$1.9 billion (approx. US\$17,700 per key). Blackstone attempted to sell G6 Hospitality in late 2021, although no transaction occurred.

**15 Apr:** Intercontinental Hotels Group, the UK-listed hotel owner and operator, and NOVUM Hospitality, the Germany-based hotel operator, announced a 30-year agreement whereby up to 108 NOVUM hotels (15,344-keys) and 11 hotels under development (2,369-keys) in Europe will join IHG's system by 2028. According to the announcement, the transaction will include a portfolio of assets across Germany, Austria, the Netherlands and the UK, and is expected to double IHG's presence in Germany. IHG will start receiving franchise fees and centralized services contributions in a phased manner, as the portfolio is converted and as the development assets open their doors. Additionally, IHG will contribute an undisclosed key money capital expenditure amount that reflects the phased hotel conversions and new openings, and it will be awarded an exclusivity arrangement whereby all future NOVUM hotels will join the IHG system.

**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				
			19-Apr-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield <sup>(1)</sup>	EBITDA <sup>(2)</sup>				
<b>North American REITs</b>								<b>Group Average</b>	<b>4.3%</b>	<b>11.5x</b>					
Ashford Hospitality Trust Inc.	AHT US	USD	1.43	57	3,543	8.3%	1.4%	5.09	1.24	0.0%	11.7x				
American Hotel Income Properties	HOT-U CN	CAD	0.56	44	1,002	(9.7%)	(9.7%)	2.64	0.53	NM	10.8x				
Apple Hospitality REIT Inc.	APLE US	USD	15.82	3,834	7,668	(1.5%)	(5.6%)	17.90	14.22	6.1%	11.3x				
Braemar Hotels and Resorts	BHR US	USD	2.45	163	1,371	21.9%	23.7%	4.37	1.79	8.2%	7.8x				
Chatham Lodging Trust	CLDT US	USD	9.74	476	1,061	(0.8%)	(4.1%)	11.32	8.92	2.9%	10.1x				
DiamondRock Hospitality Co.	DRH US	USD	9.28	1,956	3,250	(1.7%)	(2.8%)	9.99	7.33	1.3%	11.2x				
Gaming and Leisure Properties Inc.	GLPI US	USD	42.98	11,669	18,216	(4.8%)	(7.8%)	52.45	42.56	7.1%	13.0x				
Hersha Hospitality Trust	HT US	USD	9.99	403	1,305	0.0%	0.0%	10.00	5.64	2.0%	12.3x				
Host Hotels & Resorts Inc.	HST US	USD	20.00	14,072	17,893	(1.4%)	(4.5%)	21.31	14.92	4.0%	10.5x				
Park Hotels & Resorts Inc.	PK US	USD	17.02	3,583	6,808	(2.1%)	(1.7%)	18.05	11.05	5.9%	10.1x				
Pebblebrook Hotel Trust	PEB US	USD	15.30	1,844	5,077	(0.8%)	(4.9%)	16.65	11.39	0.3%	13.6x				
RLJ Lodging Trust	RLJ US	USD	11.53	1,796	3,965	(1.2%)	(4.6%)	12.39	9.07	3.5%	10.2x				
Ryman Hospitality Properties, Inc.	RHP US	USD	111.05	6,651	9,924	(4.0%)	(4.3%)	122.91	79.86	4.0%	12.9x				
Service Properties Trust	SVC US	USD	6.48	1,074	6,414	(1.8%)	1.6%	9.86	6.31	12.3%	10.4x				
Summit Hotel Properties, Inc.	INN US	USD	6.50	699	2,865	0.8%	1.7%	7.26	5.31	3.7%	14.6x				
Sunstone Hotel Investors Inc.	SHO US	USD	10.90	2,219	2,905	(0.1%)	(3.0%)	11.59	8.61	2.6%	11.8x				
VICI Properties Inc.	VICI US	USD	27.94	29,145	45,764	(4.7%)	(5.4%)	34.05	26.63	5.9%	13.9x				
Xenia Hotels & Resorts, Inc.	XHR US	USD	14.85	1,514	2,790	(2.7%)	(1.8%)	15.84	10.90	3.2%	10.8x				
<b>Corporates</b>								<b>Share Price</b>	<b>Market</b>	<b>Enterprise</b>	<b>One Week</b>	<b>One Month</b>	<b>52 Week</b>	<b>Price/Fwd</b>	<b>EV/Fwd</b>
	Ticker	Currency	19-Apr-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings <sup>(2)</sup>	EBITDA <sup>(2)</sup>				
<b>North American Stocks</b>								<b>Group Average</b>	<b>23.0x</b>	<b>11.3x</b>					
Choice Hotels International Inc.	CHH US	USD	121.77	6,048	7,703	(0.3%)	(4.0%)	136.02	108.91	19.0x	13.2x				
Hilton Worldwide Holdings Inc.	HLT US	USD	205.10	51,553	60,886	(3.1%)	(0.9%)	215.79	134.43	27.5x	17.4x				
Hyatt Hotels Corporation	H US	USD	152.75	15,561	18,040	(2.8%)	(2.4%)	161.50	96.77	37.2x	14.4x				
Marcus Corp	MCS US	USD	13.12	416	740	(5.4%)	(7.7%)	17.93	13.02	NM	5.4x				
Marriott International Inc.	MAR US	USD	251.06	72,370	84,897	(1.1%)	0.1%	260.57	161.72	25.6x	16.6x				
MGM Resorts International	MGM US	USD	42.48	13,467	42,651	(8.7%)	(0.7%)	51.35	34.12	16.1x	3.9x				
Playa Hotels & Resorts NV	PLYA US	USD	9.26	1,268	2,065	(2.8%)	(2.9%)	9.84	6.88	17.2x	7.8x				
Vail Resorts Inc.	MTN US	USD	226.97	8,618	11,124	(0.9%)	0.3%	258.13	204.88	24.8x	11.7x				
Wyndham Hotels & Resorts Inc.	WH US	USD	72.17	5,846	7,991	(1.2%)	(9.5%)	81.73	63.69	16.6x	11.5x				
Soho House & Co Inc.	SHCO US	USD	5.45	1,066	3,147	(5.2%)	(8.2%)	8.48	4.35	NM	10.5x				
<b>European Stocks</b>								<b>Group Average</b>	<b>13.3x</b>	<b>10.8x</b>					
Accor SA	AC FP	EUR	40.12	10,122	12,450	(4.7%)	(2.6%)	43.74	27.71	17.1x	11.0x				
Compagnie des Alpes	CDA FP	EUR	13.06	660	1,608	(3.4%)	(0.8%)	15.50	11.80	6.2x	4.4x				
InterContinental Hotels Group Plc	IHG LN	GBP	78.04	12,763	14,539	(0.9%)	(7.2%)	87.90	51.78	21.7x	15.0x				
Meliá Hotels International	MEL SM	EUR	7.24	1,595	4,238	(0.8%)	4.7%	7.52	5.07	13.7x	8.3x				
NH Hotel Group SA	NHH SM	EUR	4.19	1,826	#N/A N/A	(1.4%)	(6.9%)	4.84	3.49	14.1x	7.2x				
Pandox AB	PNDXB SS	SEK	166.80	30,666	65,675	(3.5%)	(0.2%)	180.00	100.20	14.9x	16.9x				
Scandic Hotels Group AB	SHOT SS	SEK	58.55	11,201	55,539	0.4%	5.8%	63.30	32.46	11.8x	21.4x				
Société des Bains de Mer	BAIN FP	EUR	107.00	3,265	2,927	(2.3%)	6.5%	115.00	95.00	NM	NM				
TUI AG	TUI1 GR	EUR	7.35	3,699	8,655	(3.2%)	9.3%	8.02	4.37	6.3x	4.0x				
Whitbread Plc	WTB LN	GBP	31.75	5,858	9,739	(0.7%)	(3.8%)	37.14	29.79	13.7x	8.9x				
<b>Asian Stocks</b>								<b>Group Average</b>	<b>21.2x</b>	<b>14.7x</b>					
Banyan Tree Holdings Ltd	BTH SP	SGD	0.39	334	693	1.3%	13.2%	0.47	0.31	15.9x	18.4x				
Central Plaza Hotel Public Co Ltd	CENTEL TB	THB	44.75	60,413	83,609	2.9%	4.1%	56.75	40.75	34.6x	12.9x				
Huazhu Hotels Group	HTHT US	USD	37.48	11,948	15,730	(7.7%)	(1.4%)	50.00	30.20	19.1x	11.4x				
Dusit Thani Pcl	DUSIT TB	THB	9.70	8,245	21,177	2.6%	7.2%	12.40	7.15	18.6x	15.1x				
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	475.35	297,267	295,356	(0.8%)	14.2%	502.20	205.05	34.4x	23.1x				
Frasers Hospitality Trust	FHT SP	SGD	0.46	886	1,502	0.0%	0.0%	0.54	0.45	17.0x	17.5x				
Hong Kong & Shanghai Hotels/The	45 HK	HKD	6.04	9,963	27,829	0.8%	6.5%	7.96	5.18	NM	NM				
Hotel Properties Ltd	HPL SP	SGD	3.57	1,862	3,630	(0.3%)	(0.3%)	3.99	3.47	17.7x	13.5x				
Indian Hotels Co Ltd	IH IN	INR	607.45	864,664	884,359	(1.0%)	10.9%	622.50	371.45	NM	NM				
Mandarin Oriental International Ltd	MAND SP	SGD	1.59	2,009	2,368	(3.0%)	(0.6%)	1.87	1.44	NM	NM				
Minor International Pcl	MINT TB	THB	33.00	187,109	410,896	0.0%	2.3%	35.00	25.75	23.9x	9.7x				
Miramar Hotel & Investment Co Ltd	71 HK	HKD	9.88	6,827	1,431	(1.2%)	(2.4%)	11.92	9.69	NM	NM				
Shangri-La Asia Ltd	69 HK	HKD	5.56	19,936	63,845	5.9%	9.0%	8.02	4.70	13.3x	13.9x				
The Shilla (000's)	008770 KS	KRW	58.40	2,292	3,454	(2.3%)	0.7%	94.00	57.00	17.5x	11.1x				

1. Last regular dividend payment annualized

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

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