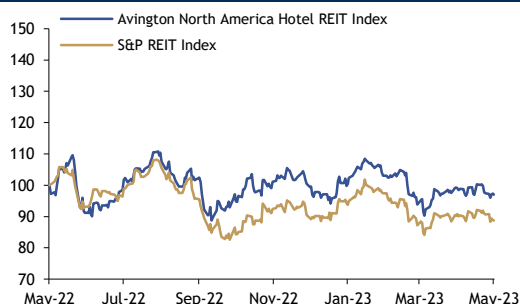
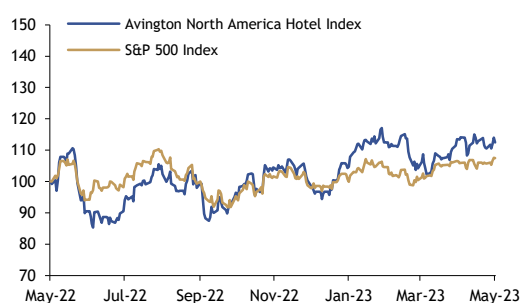


LTM Share Price Performance

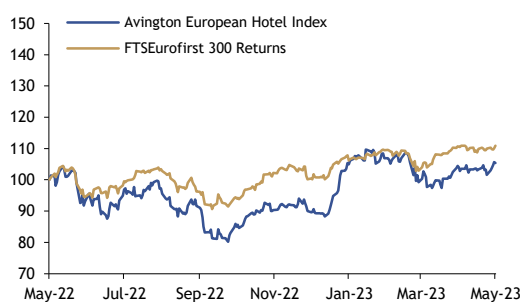
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Ashford Hospitality Trust Inc.	12.8%
Scandic Hotels Group AB	10.8%
Meliá Hotels International	8.5%
EIH (Oberoi Hotels & Resorts)	8.4%
NH Hotel Group SA	7.7%

Top 5 Laggards	One Week % Change
Central Plaza Hotel Public Co Ltd	(10.5%)
Hong Kong & Shanghai Hotels	(4.8%)
Shangri-La Asia Ltd	(4.3%)
American Hotel Income Properties	(3.1%)
Mandarin Oriental International Ltd	(2.8%)

Industry Intelligence & Commentary

18 May: Langham Hospitality Group, the Hong Kong-based hospitality group, announced that Bob van den Oord has been appointed as CEO effective September 1, replacing Brett Butcher. Mr van den Oord has led various business units at regional and global level over the last 20 years and most recently served as Regional Vice President for Europe, Middle East and North America. Mr Butcher will step down from his role but will retain responsibilities within the parent company of the group, Great Eagle Holdings, the Hong Kong-listed REIT, and remain CEO of Langham Hospitality Investment Ltd, the Hong-Kong-listed hotel investment company and another affiliate of Great Eagle.

17 May: Reliance Industries Ltd, the India-listed conglomerate, has reportedly closed on their previously announced acquisition of a 75% interest in the 244-key Mandarin Oriental in New York, NY at an equity value of US\$133.8 million (excluding any assumed financial liabilities), according to HotelsMag.

17 May: Accor, the France-listed hospitality group, has reportedly entered into an agreement with Select Group, the Dubai-based developer, to operate the 81-key The Mere Hotel in Cheshire, UK under its Fairmont brand, according to The Caterer. According to the same source, the property will undergo a major refurbishment and reopen in 2024 with 120 keys.

16 May: A joint venture between Gencom, the US-based property management company, and GD Holdings, the US-based real estate investment company, announced the acquisition of the recently opened 192-key St. Regis in Chicago, IL. According to CoStar, the sale price is reportedly estimated at US\$130 million (approx. US\$677,000 per key).

16 May: Ohana Real Estate, the US-based real estate developer, has reportedly acquired the 276-key Claremont Hotel & Spa, a Fairmont hotel in Berkeley, CA for US\$163.3 million (approx. US\$592,000 per key) from Accor, according to The Real Deal. According to the same source, the 108-year-old hotel features a spa and private health club with over 1,500 members. Accor acquired the hotel as part of its acquisition of FRHI Hotels & Resorts which had bought it in 2014 for US\$86 million and had since completed a multimillion-dollar improvement plan at the property.

16 May: Seven Tides International, the UAE-based real estate developer and operator, is reportedly close to agreeing a sale of the 293-key Anantara The Palm in Dubai, UAE for US\$280 million (approx. US\$956,000 per key), according to Bloomberg which cited sources familiar with the matter.

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-May-23	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾					
North American REITs								Group Average	4.1%	11.4x						
Ashford Hospitality Trust Inc.	AHT US	USD	4.22	145	3,835	12.8%	23.4%	12.09	2.61	0.0%	11.1x					
American Hotel Income Properties	HOT-U CN	CAD	2.47	195	1,156	(3.1%)	2.1%	3.86	2.30	9.8%	11.4x					
Apple Hospitality REIT Inc.	APLE US	USD	15.20	3,481	6,962	(0.7%)	(4.4%)	18.22	13.66	6.3%	11.3x					
Braemar Hotels and Resorts	BHR US	USD	4.08	269	1,829	2.0%	4.9%	6.64	3.41	4.9%	9.4x					
Chatham Lodging Trust	CLDT US	USD	9.94	486	978	0.2%	(7.2%)	14.38	9.34	2.8%	9.2x					
DiamondRock Hospitality Co.	DRH US	USD	8.10	1,699	3,043	0.4%	(2.9%)	11.02	7.14	1.5%	10.1x					
Gaming & Leisure Properties Inc.	GLPI US	USD	48.62	12,756	19,666	(1.0%)	(5.8%)	55.13	42.71	5.9%	14.7x					
Hersha Hospitality Trust	HT US	USD	6.03	240	1,144	(0.2%)	(8.2%)	12.15	5.76	3.3%	10.8x					
Host Hotels & Resorts Inc.	HST US	USD	17.07	12,141	16,528	2.0%	2.6%	21.25	14.51	2.8%	10.3x					
Park Hotels & Resorts Inc.	PK US	USD	13.55	2,922	6,828	0.8%	10.7%	19.47	10.70	4.4%	9.7x					
Pebblebrook Hotel Trust	PEB US	USD	13.95	1,717	5,091	(1.8%)	(5.2%)	24.30	12.37	0.3%	12.7x					
RLJ Lodging Trust	RLJ US	USD	10.57	1,682	3,924	(1.3%)	0.4%	14.33	9.27	3.0%	10.0x					
Ryman Hospitality Properties, Inc.	RHP US	USD	93.54	5,168	8,172	(0.8%)	0.8%	98.30	70.47	4.3%	12.2x					
Service Properties Trust	SVC US	USD	8.05	1,332	6,862	(1.8%)	(15.8%)	11.57	4.65	9.9%	10.7x					
Summit Hotel Properties, Inc.	INN US	USD	6.78	729	2,919	(0.6%)	0.0%	9.48	6.07	3.5%	13.9x					
Sunstone Hotel Investors Inc.	SHO US	USD	10.31	2,135	3,148	0.0%	4.4%	12.72	8.60	1.9%	12.0x					
VICI Properties Inc.	VICI US	USD	31.60	31,734	49,284	(0.9%)	(3.6%)	35.69	27.75	4.9%	16.1x					
Xenia Hotels & Resorts, Inc.	XHR US	USD	12.47	1,365	2,552	(1.7%)	(5.0%)	19.57	11.74	3.2%	9.7x					
Corporates								Share Price	Market	Enterprise	One Week	One Month	52 Week	Price/Fwd	EV/Fwd	
								19-May-23	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings ⁽²⁾	EBITDA ⁽²⁾
North American Stocks								Group Average	22.4x	10.9x						
Choice Hotels International Inc.	CHH US	USD	120.16	6,127	7,544	(1.4%)	(4.9%)	133.13	104.15	19.8x	13.8x					
Hilton Worldwide Holdings Inc.	HLT US	USD	144.18	38,154	46,832	1.8%	(1.9%)	152.89	108.41	23.4x	15.3x					
Hyatt Hotels Corporation	H US	USD	113.58	12,006	14,393	0.0%	(2.9%)	125.07	70.12	37.1x	12.4x					
Marcus Corp	MCS US	USD	16.11	510	912	1.8%	(7.1%)	18.23	13.41	NM	6.9x					
Marriott International Inc.	MAR US	USD	178.43	54,127	65,254	2.5%	2.7%	183.27	131.01	21.0x	14.2x					
MGM Resorts International	MGM US	USD	42.48	15,454	43,474	1.2%	(4.7%)	46.37	26.41	18.9x	4.0x					
Playa Hotels & Resorts NV	PLYA US	USD	9.00	1,370	2,160	1.2%	(6.1%)	9.77	5.35	15.7x	7.8x					
Vail Resorts Inc.	MTN US	USD	242.84	9,794	11,894	2.5%	(3.2%)	269.50	201.91	27.3x	12.4x					
Wyndham Hotels & Resorts Inc.	WH US	USD	66.36	5,698	7,625	2.2%	(2.3%)	82.04	58.82	16.0x	11.4x					
European Stocks								Group Average	13.8x	11.0x						
Accor SA	AC FP	EUR	32.50	8,549	10,596	4.0%	2.0%	32.75	20.47	19.5x	11.3x					
Compagnie des Alpes	CDA FP	EUR	14.94	755	1,343	(0.7%)	8.4%	18.88	11.56	8.4x	4.3x					
InterContinental Hotels Group Plc	IHG LN	GBP	53.62	9,209	10,742	1.8%	(4.9%)	57.94	41.74	18.6x	12.6x					
Meliá Hotels International	MEL SM	EUR	5.81	1,281	3,989	8.5%	(2.8%)	7.76	4.06	14.4x	8.8x					
NH Hotel Group SA	NHH SM	EUR	4.50	1,961	#N/A N/A	7.7%	19.7%	4.58	2.27	16.1x	7.4x					
Pandox AB	PNDXB SS	SEK	113.00	20,775	59,144	2.8%	(14.9%)	154.30	103.60	11.5x	16.6x					
Scandic Hotels Group AB	SHOT SS	SEK	37.79	7,229	54,143	10.8%	1.1%	47.82	28.17	9.9x	22.7x					
Société des Bains de Mer	BAIN FP	EUR	106.50	3,250	2,808	7.4%	9.1%	107.00	79.20	NM	NM					
TUI AG	TUI1 GR	EUR	6.08	3,075	8,237	3.9%	(5.3%)	14.66	5.63	5.1x	4.2x					
Whitbread Plc	WTB LN	GBP	33.06	6,629	10,416	3.0%	5.6%	33.22	22.46	20.6x	11.3x					
Asian Stocks								Group Average	26.5x	16.0x						
Banyan Tree Holdings Ltd	BTH SP	SGD	0.35	303	559	1.4%	(7.9%)	0.38	0.25	15.7x	18.4x					
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	49.25	66,488	89,281	(10.5%)	(10.0%)	58.25	38.75	32.2x	13.9x					
Huazhu Hotels Group	HTHT US	USD	41.62	13,264	18,858	(0.3%)	(16.1%)	53.52	24.38	30.9x	16.7x					
Dusit Thani Pcl	DUSIT TB	THB	10.70	9,095	21,099	(2.7%)	(7.0%)	13.20	9.40	NM	16.5x					
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	205.25	139,397	141,967	8.4%	19.2%	218.50	150.35	31.3x	19.3x					
Frasers Hospitality Trust	FHT SP	SGD	0.48	915	1,542	1.1%	0.0%	0.71	0.42	21.7x	22.1x					
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	7.21	11,892	29,395	(4.8%)	(8.7%)	8.95	5.95	NM	NM					
Indian Hotels Co Ltd	HPL SP	SGD	3.50	1,825	3,730	(1.4%)	(1.4%)	3.63	3.34	19.3x	14.8x					
Indian Hotels Co Ltd	IH IN	INR	372.35	528,886	548,769	4.1%	9.2%	377.95	280.05	41.5x	NM					
Mandarin Oriental International Ltd	MAND SP	SGD	1.76	2,224	2,733	(2.8%)	(2.8%)	2.15	1.56	NM	NM					
Minor International Pcl	MINT TB	THB	32.50	176,933	404,319	(1.5%)	3.2%	35.75	24.10	29.0x	11.3x					
Miramar Hotel & Investment Co Ltd	71 HK	HKD	11.52	7,960	2,769	(1.5%)	(2.4%)	14.90	10.60	NM	NM					
Shangri-La Asia Ltd	69 HK	HKD	6.65	23,844	67,375	(4.3%)	(11.5%)	8.48	4.21	23.8x	15.7x					
The Shilla (000's)	008770 KS	KRW	82.50	3,238	4,226	2.2%	4.8%	89.00	60.60	19.4x	11.7x					

1. Last regular dividend payment annualized

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

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