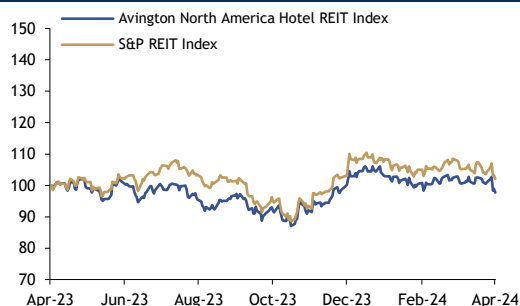
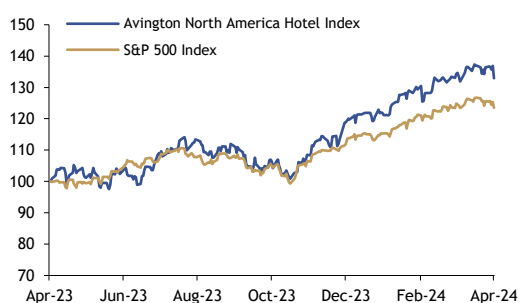


## LTM Share Price Performance

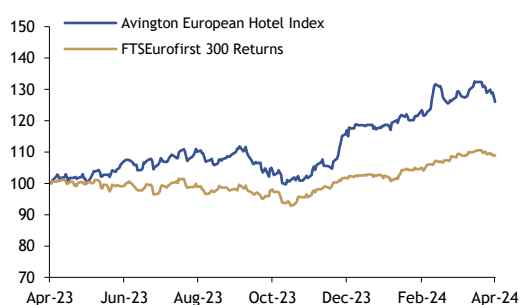
### North American Hotel REITs



### 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

**15 Apr:** Partners Group, the Switzerland-based real estate investment group, announced that it agreed to acquire a strategic minority stake in Trinity Investments, the US-based hospitality investment group, for an undisclosed amount, according to Bloomberg. According to the same source, Partners Group will also commit US\$500 million to Trinity for acquisitions and will have the opportunity to deploy additional capital through Trinity's investing platforms. Trinity and Partners are partners in the ownership of the 431-key Four Seasons Resort Dallas at Las Colinas since 2022, which they are converting into a Ritz-Carlton property.

**15 Apr:** The 319-key The Belfry Hotel & Resort in Warwickshire, UK announced a major expansion and renovation project that will cost over £80 million and is due to be completed in late 2025. The expansion plans include 149 new bedrooms in an adjoining building, a new leisure club, and a new 852 sqm flexible event space with a maximum capacity of 920 that overlooks one of the golf courses. Other works which have already been completed include room renovations, two new outdoor event spaces and a new lobby bar.

**12 Apr:** The 307-key The Biltmore Mayfair in London has reportedly ended its management agreement with Hilton under its LXR Hotels & Resorts brand and will begin operating independently as of May 2024, according to The Caterer. According to the same source, the changes and new operation will be overseen by Vella Ramasawmy, the Managing Director of hotel as part of ownership's plan to expand The Biltmore brand.

**9 Apr:** Proprium Capital Partners, the US-based private equity firm, announced that it sold back its 35% stake in Motel One, the Germany-based budget hotel operator, to the company's majority shareholder, One Hotels & Resorts, the Germany-based hospitality group, for €1.25 billion. According to the press release, the sale price values Motel One at €4.1 billion and reflects a 14x EBITDA multiple. Proprium was an active shareholder in the company since investing €65 million for the 35% stake in 2007 and has overseen Motel One's expansion to 95 hotels in Germany and internationally. Proprium announced that the investment represented a 20x return on invested equity, when including dividends.

**9 Apr:** Aimbridge Hospitality, the US-based hospitality management group, announced that Craig Smith has been appointed as CEO, effective March 18, 2024. Mr Smith, who will be Aimbridge's third CEO in the company's history, is a 30-year Marriott veteran and was most recently Group President and Managing Director of the International Division at the firm, where he oversaw over 2,500 hotels worldwide across 28 brands.

**9 Apr:** Sunstone Hotel Investors, the US-listed real estate investment trust, has announced that it has agreed to acquire the 630-key Hyatt Regency Riverwalk in San Antonio, TX for US\$230 million (approx. US\$365,000 per key) from Hyatt Hotels, the US-listed hotel group. The property, which recently underwent a US\$37 million guestroom renovation, will continue to be operated under the Hyatt Regency brand and, as part of the transaction, Hyatt will contribute approx. US\$8 million of key money. The net purchase price represents an 11.1x EBITDA multiple and an 8.0% cap rate.

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.

# AVINGTON

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# AVINGTON Global Hospitality Monitor

15 April 2024

## Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd						
			12-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>	
									<b>12-Apr-24</b>	<b>Cap (m)</b>	<b>Value (m)</b>	<b>% Change</b>	<b>% Change</b>	<b>High</b>	<b>Low</b>	<b>Earnings<sup>(2)</sup></b>	<b>EBITDA<sup>(2)</sup></b>
<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						
Fraser's 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 Hotel Properties Ltd	45 HK	HKD	6.04	9,963	27,829	0.8%	6.5%	7.96	5.18	NM	NM						
HPL SP	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

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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