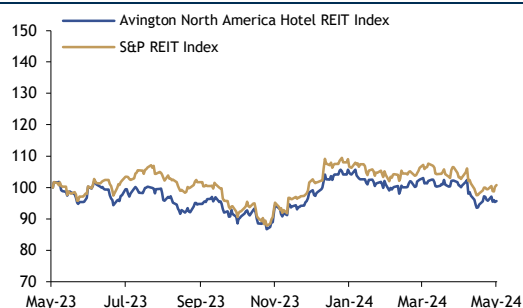
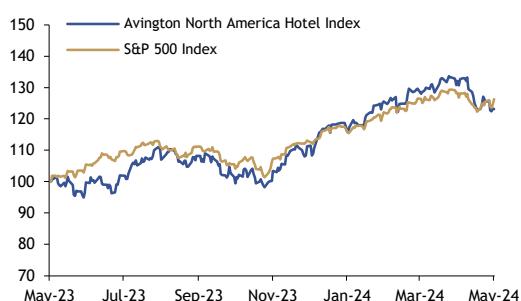


LTM Share Price Performance

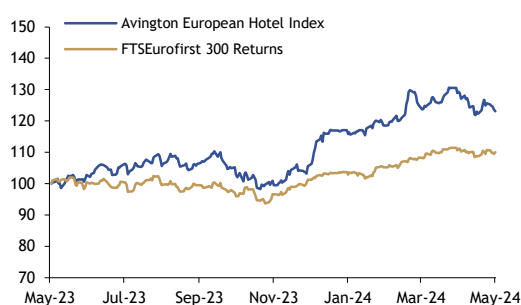
North American Hotel REITs



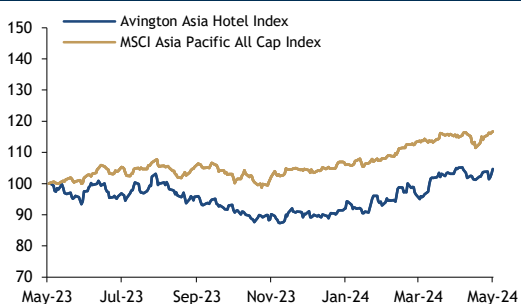
North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Xenia Hotels & Resorts, Inc.	5.9%
Dusit Thani Pcl	5.3%
Shangri-La Asia Ltd	4.2%
Banyan Tree Holdings Ltd	3.9%
Ashford Hospitality Trust Inc.	3.3%

Top 5 Laggards	One Week % Change
Marcus Corp	(10.8%)
Soho House & Co Inc.	(8.7%)
Braemar Hotels and Resorts	(6.1%)
American Hotel Income Properties	(5.8%)
InterContinental Hotels Group Plc	(3.8%)

Industry Intelligence & Commentary

7 May: KKR, the US-listed asset management group, and Marriott International, the US-listed hotel group, announced the launch of each company's foray into the midscale hospitality space in Japan, following KKR's completion of the acquisition of a 3,600-key, 14-hotel portfolio from Unizo Holdings, the Japan-based hotel chain. As part of the transaction, the 14-hotel portfolio, located across major tourist destinations across Japan, will be rebranded and repositioned under the Four Points Express by Sheraton flag and are expected to open during H2 2024.

6 May: Braemar Hotels & Resorts, the US-listed hospitality real estate investment trust, announced the sale of the 394-key Hilton Torrey Pines in La Jolla, CA for US\$165 million (approx. US\$418,800 per key) to an undisclosed purchaser. According to the press release, including anticipated capital expenditures of US\$40 million, the sale price reflects a 7.2% cap rate on net operating income for the trailing twelve months ended March 31, 2024.

2 May: Vail Resorts, the US-listed mountain resort group, announced it has completed the previously reported acquisition of Crans-Montana Mountain Resort in Switzerland from CPI Property Group, the Germany-listed real estate investment group. According to the press release, the acquisition included an 84% stake in Remontées Mécaniques Crans Montana Aminona SA, which controls and operates all the resort's lifts and supporting mountain operations, a 100% stake in SportLife AG (up from the 80% previously announced), which operates one of the ski schools located at the resort, and 11 restaurants located at and around the mountain resort. The transaction value was US\$130.6 million and Vail is planning to invest an additional c.US\$33 million over the next five years to maximize food and beverage efficiencies and improve and expand snowmaking capabilities at Crans Montana.

1 May: Host Hotels & Resorts, the US-listed hospitality REIT, announced the acquisition of the fee simple interest in a two-hotel complex comprising the 215-key 1 Hotel Nashville and the adjacent 506-key Embassy Suites by Hilton in Nashville, TN for c.US\$530 million (approx. US\$735,000 per key) from Starwood Capital Group, the US-based real estate investment group, Crescent Real Estate, the US-based real estate development and investment group, and High Street Real Estate Partners, the US-based real estate investment firm. According to the press release, the acquisition price represents a 12.6x EBITDA multiple or approx. 7.4% cap rate on the 2024E results of the combined properties.

AVINGTON

Avington Financial Limited

Michelin House, 81 Fulham Road
London, SW3 6RD
United Kingdom

David Mongeau

Tel: +44 (0)20 7016 8020
dmongeau@avfin.co.uk

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.

Disclaimer: This material is not investment research or a research recommendation for the purpose of Financial Conduct Authority rules. Neither the whole nor any part of the information in this presentation may be disclosed to, used or relied upon by any other person or used for any other purpose without the prior written consent of Avington Financial Limited ("AvFin"). None of the information on which this presentation is based has been independently verified by AvFin or any of its connected persons. Accordingly, neither AvFin nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to the information on which this presentation is based or that this information remains unchanged after the issue of this presentation. This presentation is not intended to provide the basis of any investment decision and should not be considered as a recommendation by AvFin or any of its connected persons to any recipient of the presentation. No person has been authorised to give any information not contained in this presentation. Nothing in this presentation is, or should be relied on as, a promise or representation as to the future.

Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd
			3-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾
North American REITs									Group Average	4.5%	11.4x
Ashford Hospitality Trust Inc.	AHT US	USD	1.24	49	3,535	3.3%	(5.3%)	5.09	1.14	0.0%	11.9x
American Hotel Income Properties	HOT-U CN	CAD	0.65	51	1,009	(5.8%)	1.6%	2.57	0.51	NM	10.9x
Apple Hospitality REIT Inc.	APLE US	USD	14.68	3,558	7,115	(2.1%)	(9.7%)	17.90	14.22	6.5%	11.6x
Braemar Hotels and Resorts	BHR US	USD	2.62	174	1,382	(6.1%)	33.7%	4.37	1.79	7.7%	7.7x
Chatham Lodging Trust	CLDT US	USD	9.18	449	910	(1.3%)	(7.3%)	11.32	8.92	3.1%	8.7x
DiamondRock Hospitality Co.	DRH US	USD	8.83	1,855	3,149	(2.4%)	(6.2%)	9.99	7.33	1.4%	10.8x
Gaming and Leisure Properties Inc.	GLPI US	USD	43.20	11,729	18,769	1.7%	(4.6%)	51.43	41.80	7.0%	13.4x
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	18.65	13,122	17,051	(1.1%)	(8.2%)	21.31	14.92	4.3%	9.9x
Park Hotels & Resorts Inc.	PK US	USD	16.09	3,389	7,671	(2.9%)	(6.7%)	18.05	11.05	6.1%	11.1x
Pebblebrook Hotel Trust	PEB US	USD	14.46	1,742	4,991	(3.3%)	(4.7%)	16.65	11.39	0.3%	13.2x
RLJ Lodging Trust	RLJ US	USD	10.73	1,673	4,045	(3.4%)	(7.3%)	12.39	9.07	3.7%	10.4x
Ryman Hospitality Properties, Inc.	RHP US	USD	104.43	6,254	9,651	(2.5%)	(8.0%)	122.91	79.86	4.2%	12.5x
Service Properties Trust	SVC US	USD	6.12	1,015	6,355	(1.7%)	(7.3%)	9.39	5.90	13.2%	10.2x
Summit Hotel Properties, Inc.	INN US	USD	6.25	676	2,838	2.0%	(1.7%)	7.26	5.31	5.2%	14.6x
Sunstone Hotel Investors Inc.	SHO US	USD	10.19	2,074	2,785	(1.1%)	(6.5%)	11.59	8.61	3.5%	11.1x
VICI Properties Inc.	VICI US	USD	28.80	30,042	46,688	1.2%	(2.3%)	33.40	26.63	5.7%	14.0x
Xenia Hotels & Resorts, Inc.	XHR US	USD	14.97	1,526	2,830	5.9%	1.8%	15.84	10.90	3.2%	10.8x
Corporates			Share Price	Market	Enterprise	One Week	One Month	52 Week		Price/Fwd	EV/Fwd
		Ticker	3-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings ⁽²⁾	EBITDA ⁽²⁾
North American Stocks									Group Average	24.0x	11.0x
Choice Hotels International Inc.	CHH US	USD	120.70	5,995	7,650	1.4%	0.7%	136.02	108.91	18.4x	12.9x
Hilton Worldwide Holdings Inc.	HLT US	USD	197.54	49,394	59,012	(2.3%)	(6.1%)	215.79	134.43	26.4x	16.6x
Hyatt Hotels Corporation	H US	USD	150.50	15,332	17,811	(0.5%)	(3.2%)	161.50	96.77	36.9x	14.2x
Marcus Corp	MCS US	USD	11.91	383	737	(10.8%)	(15.1%)	17.25	11.58	39.9x	5.7x
Marriott International Inc.	MAR US	USD	234.59	67,004	80,084	(2.6%)	(5.3%)	260.57	165.13	23.6x	15.5x
MGM Resorts International	MGM US	USD	41.04	12,873	42,270	(0.1%)	(11.6%)	51.35	34.12	14.5x	3.8x
Playa Hotels & Resorts NV	PLYA US	USD	9.30	1,291	2,132	2.7%	(2.8%)	9.84	6.88	18.0x	8.0x
Vail Resorts Inc.	MTN US	USD	195.02	7,405	9,911	(1.7%)	(11.8%)	258.13	188.43	21.3x	10.4x
Wyndham Hotels & Resorts Inc.	WH US	USD	73.25	5,902	8,093	(0.7%)	(1.2%)	81.73	63.69	16.7x	11.6x
Soho House & Co Inc.	SHCO US	USD	5.17	1,016	3,096	(8.7%)	(7.5%)	8.48	4.35	NM	10.2x
European Stocks									Group Average	13.3x	11.0x
Accor SA	AC FP	EUR	41.05	9,949	12,404	(2.9%)	(3.6%)	43.74	27.71	17.1x	10.9x
Compagnie des Alpes	CDA FP	EUR	14.06	710	1,659	0.9%	4.0%	15.50	11.80	6.4x	4.6x
InterContinental Hotels Group Plc	IHG LN	GBP	77.26	12,587	14,364	(3.8%)	(5.0%)	87.90	51.78	21.6x	14.8x
Meliá Hotels International	MEL SM	EUR	7.44	1,640	4,283	0.3%	2.6%	7.52	5.07	14.1x	8.4x
NH Hotel Group SA	NHH SM	EUR	4.10	1,787	#N/A N/A	(0.5%)	(4.7%)	4.84	3.49	13.5x	7.1x
Pandox AB	PNDXB SS	SEK	173.20	31,843	68,046	2.5%	(2.4%)	180.00	100.20	16.1x	17.6x
Scandic Hotels Group AB	SHOT SS	SEK	59.65	11,411	58,854	0.7%	(3.5%)	63.30	32.46	11.7x	22.5x
Société des Bains de Mer	BAIN FP	EUR	108.00	3,296	2,958	0.9%	4.9%	115.00	95.20	NM	NM
TUI AG	TUI1 GR	EUR	6.64	3,367	8,323	(1.7%)	(10.3%)	8.02	4.37	5.8x	3.8x
Whitbread Plc	WTB LN	GBP	30.07	5,541	9,938	(1.2%)	(8.9%)	37.14	29.84	13.3x	9.2x
Asian Stocks									Group Average	21.5x	14.6x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.40	343	575	3.9%	3.9%	0.47	0.31	15.9x	18.4x
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	44.25	59,738	82,934	(0.6%)	1.7%	56.75	40.75	34.1x	12.7x
Huazhu Hotels Group	HTHT US	USD	40.98	13,063	16,846	2.3%	1.6%	48.84	30.20	20.6x	12.4x
Dusit Thani Pcl	DUSIT TB	THB	9.95	8,458	21,389	5.3%	2.6%	12.40	7.15	19.0x	13.3x
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	477.20	298,424	296,513	0.5%	(2.2%)	502.20	205.05	34.1x	22.9x
Frasers Hospitality Trust	FHT SP	SGD	0.46	886	1,502	(1.1%)	0.0%	0.54	0.45	16.9x	17.5x
Hong Kong & Shanghai Hotels/The	45 HK	HKD	6.18	10,194	28,060	(2.1%)	3.9%	7.82	5.18	NM	NM
Hotel Properties Ltd	HPL SP	SGD	3.60	1,877	3,645	0.8%	0.3%	3.99	3.47	17.7x	13.5x
Indian Hotels Co Ltd	IH IN	INR	570.60	812,210	824,197	0.3%	(4.3%)	622.50	371.45	NM	NM
Mandarin Oriental International Ltd	MAND SP	SGD	1.71	2,161	2,519	(0.6%)	5.6%	1.85	1.44	NM	NM
Minor International Pcl	MINT TB	THB	32.50	184,274	408,061	(1.5%)	(0.8%)	35.00	25.75	23.1x	9.5x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	10.00	6,910	1,513	1.5%	0.0%	11.80	9.69	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	5.92	21,226	65,136	4.2%	18.9%	7.33	4.70	14.0x	14.2x
The Shilla (000's)	008770 KS	KRW	58.30	2,288	3,540	1.2%	(2.5%)	94.00	55.50	19.1x	12.0x

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.

Disclaimer: This material is not investment research or a research recommendation for the purpose of Financial Conduct Authority rules. Neither the whole nor any part of the information in this presentation may be disclosed to, used or relied upon by any other person or used for any other purpose without the prior written consent of Avington Financial Limited ("AvFin"). None of the information on which this presentation is based has been independently verified by AvFin or any of its connected persons. Accordingly, neither AvFin nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to the information on which this presentation is based or that this information remains unchanged after the issue of this presentation. This presentation is not intended to provide the basis of any investment decision and should not be considered as a recommendation by AvFin or any of its connected persons to any recipient of the presentation. No person has been authorised to give any information not contained in this presentation. Nothing in this presentation is, or should be relied on as, a promise or representation as to the future.