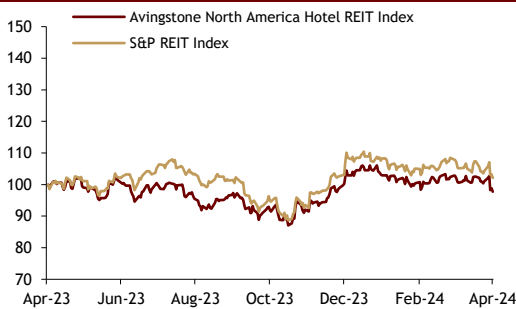
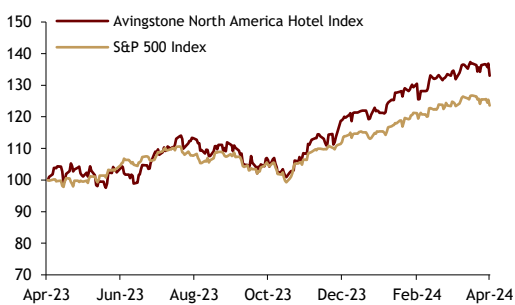


LTM Share Price Performance

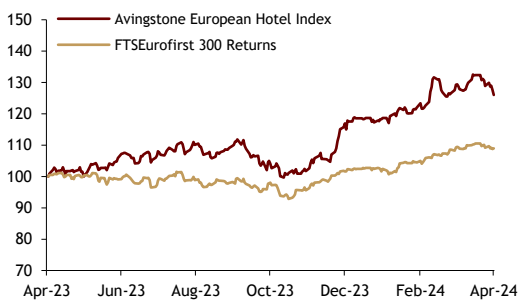
North American Hotel REITs



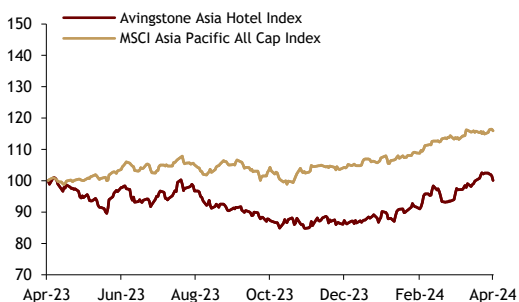
North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers

	One Week % Change
Braemar Hotels and Resorts	21.3%
Compagnie des Alpes	9.6%
Huazhu Hotels Group	8.6%
Banyan Tree Holdings Ltd	8.6%
Mandarin Oriental International Ltd	7.5%

Top 5 Laggards

	One Week % Change
Ashford Hospitality Trust Inc.	(8.4%)
Indian Hotels Co Ltd	(4.7%)
MGM Resorts International	(3.1%)
Vail Resorts Inc.	(2.3%)
Apple Hospitality REIT Inc.	(0.9%)

Industry Intelligence & Commentary

26 Apr: Signa Prime Collection, the Austria-based property company, has reportedly sold the 210-key Hotel Bauer in Venice, Italy along with three other properties for an undisclosed sum to Schoeller Group, the Germany-based conglomerate, according to Reuters. According to the same source, the Hotel Bauer is currently under renovation and is due to reopen a 110-key Rosewood-branded luxury hotel in 2025.

25 Apr: Hyatt Hotels Corp, the US-listed hotel owner and operator, announced it has completed the integration of over 700 boutique luxury hotels onto the World of Hyatt platform. The properties, which are participating hotels and villas from Mr & Mrs Smith, the luxury hotel platform that Hyatt acquired in 2023, will be available for members to book online effective immediately, and will qualify for earning and redeeming loyalty points.

25 Apr: Marriott International, the US-listed hospitality group, announced it has signed an agreement with NEOM, the Saudi Arabia-based real estate development group, to open its second The Ritz-Carlton Reserve in Trojena, a mountain destination in Saudi Arabia. According to the announcement, the resort is expected to feature 60 villas with a range of amenities including a spa, swimming pools, and multiple culinary venues.

24 Apr: Preferred Hotels & Resorts, the US-based hospitality recognition platform, announced the addition of 15 new member properties to its global portfolio of independent hotels and resorts. Each of the new properties participates in 1 Prefer Hotel Rewards, the brand's points-based loyalty program with 5 million travellers enrolled globally.

23 Apr: Minor Hotels, the Thailand-listed hospitality and retail group, announced that its subsidiary NH Hotel Group, the Spain-based hospitality group, will now operate as Minor Hotels Europe & America, effective immediately, following a vote by the NH Hotel Group shareholders. According to the announcement, Minor Hotels Europe & Americas is currently responsible for over 350 properties in 30 countries, and has plans to grow across all segments, with a focus on upper-upscale and luxury brands. It has a pipeline of 200 hotels expected to be added to its portfolio by 2026, 50 of which will be in Europe.

Source: This material is based on current public information from Bloomberg that Avingstone Limited 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
			26-Apr-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾
North American REITs											
									Group Average	4.4%	11.4x
Ashford Hospitality Trust Inc.	AHT US	USD	1.20	48	3,533	(8.4%)	(6.3%)	5.09	1.15	0.0%	11.9x
American Hotel Income Properties	HOT-U CN	CAD	0.69	55	1,012	4.5%	6.2%	2.58	0.51	NM	11.0x
Apple Hospitality REIT Inc.	APLE US	USD	15.00	3,635	7,270	(0.9%)	(7.7%)	17.90	14.22	6.4%	10.8x
Braemar Hotels and Resorts	BHR US	USD	2.79	186	1,393	21.3%	39.5%	4.37	1.79	7.3%	7.7x
Chatham Lodging Trust	CLDT US	USD	9.30	455	1,040	0.1%	(5.9%)	11.32	8.92	3.0%	9.9x
DiamondRock Hospitality Co.	DRH US	USD	9.05	1,908	3,202	2.5%	(3.8%)	9.99	7.33	1.3%	11.0x
Gaming and Leisure Properties Inc.	GLPI US	USD	42.46	11,528	18,568	(0.8%)	(6.1%)	52.31	41.80	7.1%	13.3x
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	18.86	13,270	17,091	0.8%	(7.0%)	21.31	14.92	4.2%	10.0x
Park Hotels & Resorts Inc.	PK US	USD	16.57	3,489	6,714	2.6%	(5.4%)	18.05	11.05	6.1%	10.0x
Pebblebrook Hotel Trust	PEB US	USD	14.96	1,803	5,051	2.3%	(2.5%)	16.65	11.39	0.3%	13.4x
RLJ Lodging Trust	RLJ US	USD	11.11	1,731	3,900	0.6%	(4.2%)	12.39	9.07	3.6%	10.1x
Ryman Hospitality Properties, Inc.	RHP US	USD	107.06	6,412	9,685	2.5%	(6.1%)	122.91	79.86	4.1%	12.5x
Service Properties Trust	SVC US	USD	6.23	1,032	6,372	4.1%	(4.5%)	9.39	5.92	13.0%	10.3x
Summit Hotel Properties, Inc.	INN US	USD	6.13	660	2,825	(0.3%)	(3.0%)	7.26	5.31	3.9%	14.5x
Sunstone Hotel Investors Inc.	SHO US	USD	10.30	2,096	2,783	0.9%	(5.7%)	11.59	8.61	2.7%	11.2x
VICI Properties Inc.	VICI US	USD	28.47	29,698	46,317	2.1%	(2.3%)	34.05	26.63	5.8%	14.0x
Xenia Hotels & Resorts, Inc.	XHR US	USD	14.13	1,441	2,716	0.9%	(5.7%)	15.84	10.90	3.4%	10.4x
Corporates											
									Group Average	22.4x	11.0x
Choice Hotels International Inc.	CHH US	USD	119.05	5,913	7,568	2.3%	(5.0%)	136.02	108.91	18.2x	12.8x
Hilton Worldwide Holdings Inc.	HLT US	USD	202.12	50,539	60,157	3.9%	(5.1%)	215.79	134.43	27.1x	17.0x
Hyatt Hotels Corporation	H US	USD	151.32	15,415	17,894	3.4%	(5.0%)	161.50	96.77	37.2x	14.3x
Marcus Corp	MCS US	USD	13.35	429	753	1.1%	(4.7%)	17.84	12.78	NM	5.6x
Marriott International Inc.	MAR US	USD	240.84	69,424	81,951	2.1%	(4.5%)	260.57	162.78	24.4x	16.0x
MGM Resorts International	MGM US	USD	41.09	13,026	42,210	(3.1%)	(11.6%)	51.35	34.12	15.9x	3.8x
Playa Hotels & Resorts NV	PLYA US	USD	9.05	1,257	2,054	0.7%	(5.4%)	9.84	6.88	17.6x	7.7x
Vail Resorts Inc.	MTN US	USD	198.33	7,530	10,037	(2.3%)	(9.3%)	258.13	198.18	21.8x	10.5x
Wyndham Hotels & Resorts Inc.	WH US	USD	73.79	5,946	8,137	5.5%	(2.4%)	81.73	63.69	16.8x	11.7x
Soho House & Co Inc.	SHCO US	USD	5.66	1,108	3,188	6.8%	(5.2%)	8.48	4.35	NM	10.6x
European Stocks											
									Group Average	13.4x	11.0x
Accor SA	AC FP	EUR	42.28	10,247	12,574	6.3%	(2.6%)	43.74	27.71	17.8x	11.0x
Compagnie des Alpes	CDA FP	EUR	13.94	704	1,653	9.6%	5.1%	15.50	11.80	6.4x	4.6x
InterContinental Hotels Group Plc	IHG LN	GBP	80.34	13,096	14,872	2.8%	(3.6%)	87.90	51.78	22.6x	15.4x
Meliá Hotels International	MEL SM	EUR	7.42	1,634	4,277	3.8%	0.1%	7.52	5.07	13.9x	8.4x
NH Hotel Group SA	NHH SM	EUR	4.12	1,795	#N/A N/A	0.7%	(7.0%)	4.84	3.49	13.6x	7.1x
Pandox AB	PNDXB SS	SEK	169.00	31,071	67,274	0.4%	(4.5%)	180.00	100.20	15.7x	17.4x
Scandic Hotels Group AB	SHOT SS	SEK	59.25	11,335	58,778	3.5%	(1.8%)	63.30	32.46	11.5x	22.5x
Société des Bains de Mer	BAIN FP	EUR	107.00	3,265	2,927	1.4%	3.4%	115.00	95.20	NM	NM
TUI AG	TUI1 GR	EUR	6.75	3,427	8,383	1.0%	(9.9%)	8.02	4.37	5.8x	3.9x
Whitbread Plc	WTB LN	GBP	30.43	5,614	9,496	(0.5%)	(7.4%)	37.14	29.96	13.2x	8.6x
Asian Stocks											
									Group Average	21.0x	14.6x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.38	330	575	8.6%	(2.6%)	0.47	0.31	15.9x	18.4x
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	44.50	60,075	83,272	3.5%	1.7%	56.75	40.75	34.5x	12.8x
Huazhu Hotels Group	HTHT US	USD	40.06	12,770	16,552	8.6%	3.6%	48.84	30.20	20.3x	12.1x
Dusit Thani Pcl	DTC TB	THB	9.45	8,033	20,964	6.2%	4.4%	12.40	7.15	16.3x	14.0x
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	474.90	296,985	295,075	4.8%	1.0%	502.20	205.05	34.1x	22.9x
Frasers Hospitality Trust	FHT SP	SGD	0.47	896	1,512	1.1%	2.2%	0.54	0.45	17.1x	17.6x
Hong Kong & Shanghai Hotels/The	45 HK	HKD	6.31	10,408	28,274	4.3%	7.3%	7.87	5.18	NM	NM
Hotel Properties Ltd	HPL SP	SGD	3.57	1,862	3,630	0.3%	0.0%	3.99	3.47	17.7x	13.5x
Indian Hotels Co Ltd	IH IN	INR	568.95	809,862	821,848	(4.7%)	(7.4%)	622.50	371.45	NM	NM
Mandarin Oriental International Ltd	MAND SP	SGD	1.72	2,174	2,532	7.5%	12.4%	1.85	1.44	NM	NM
Minor International Pcl	MINT TB	THB	33.00	187,109	410,896	4.8%	1.5%	35.00	25.75	23.7x	9.6x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	9.85	6,806	1,410	0.1%	(1.5%)	11.92	9.69	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	5.68	20,366	64,275	5.4%	15.7%	7.38	4.70	13.5x	14.0x
The Shilla (000's)	008770 KS	KRW	57.60	2,261	3,423	0.0%	(4.0%)	94.00	55.50	17.3x	10.9x

1. Last regular dividend payment annualized
2. Based on comparable calendarization of 12-month forward metrics

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