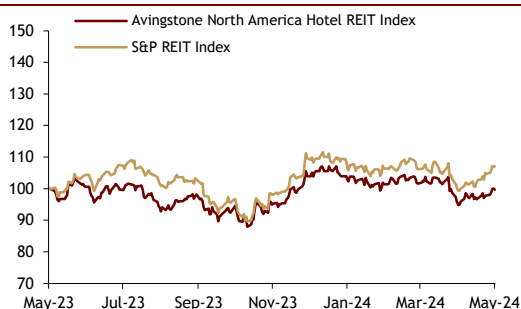


LTM Share Price Performance

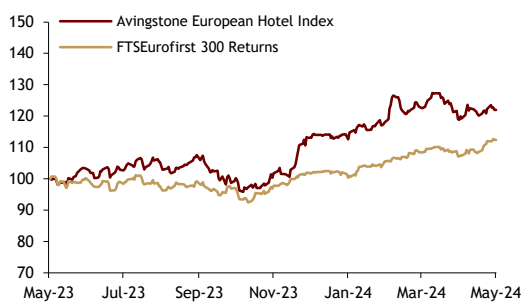
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



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Weekly Movers

Top 5 Performers	One Week % Change
Dusit Thani Pcl	9.8%
Banyan Tree Holdings Ltd	7.8%
Indian Hotels Co Ltd	5.1%
Pebblebrook Hotel Trust	4.5%
Gaming and Leisure Properties Inc.	4.0%

Top 5 Laggards	One Week % Change
Marcus Corp	(5.6%)
American Hotel Income Properties	(5.3%)
Playa Hotels & Resorts NV	(4.9%)
Central Plaza Hotel Public Co Ltd	(4.6%)
Société des Bains de Mer	(4.1%)

Industry Intelligence & Commentary

9 May: Wesbild Holdings Ltd, the Canada-based real estate development firm, announced the launch of the first Ritz-Carlton standalone branded residential development in Canada at its Okanagan Valley luxury residential community, Predator Ridge. According to the press release, The Ritz-Carlton Residences will be part of the Predator Ridge community and is expected to open in 2026. The project will include a range of luxury amenities which will be available to members in addition to existing community facilities and the two 18-hole Predator Ridge golf courses. Avington Financial acted as exclusive financial and strategic advisor to Wesbild in the selection and appointment of The Ritz-Carlton and Avingstone provided luxury hospitality and branded residential advice in connection with the project.

17 May: Mandarin Oriental Hotel Group, the Singapore-listed hospitality group, announced the development of a new 108-key hotel in Rome, Italy in partnership with Merope Asset Management, the Italy-based real estate investment and development company. The hotel, which will be housed across ten 19th-century villas, will feature six restaurants and bars, including a rooftop terrace The Mandarin Bar, as well as spa and fitness facilities with indoor and outdoor pools. The property will be Mandarin Oriental's fifth property in Italy and is scheduled to open in 2026.

16 May: Hard Rock International, the US-based hospitality group, announced its plans to close down operations at The Mirage Hotel & Casino in Las Vegas as the property will commence a three-year renovation program and will reopen as two properties, the Hard Rock Hotel & Casino and the Guitar Hotel Las Vegas, which will feature a 700 ft guitar-shaped façade. The renovation includes a complete transformation of the existing resort and the expansion of the casino, convention spaces and theatre. Hard Rock acquired the leasehold interest of the property for US\$1.08 billion in 2022 and VICI Properties, the US-listed experiential real estate investment trust, owns the fee simple interest.

16 May: Extendam, the France-based private equity firm, announced the previously reported acquisition of the 78-key Sofitel Roma Villa Borghese in Rome, Italy and the 163-key Sofitel Liberdade in Lisbon, Portugal from AccorInvest, the France-based REIT. According to the announcement, the Rome asset was last renovated in 2018 and features a 60-seat restaurant and panoramic roof terrace, whilst the Sofitel Lisbon property will undergo a renovation program to increase the number of suites and add a new spa and wellness facilities.

14 May: City Developments Limited ("CDL"), the Singapore-listed real estate company, announced the acquisition of the 268-key Hilton Opéra hotel in Paris, France from funds managed by The Blackstone Group, the US-listed asset management group, for €240 million (approx. US\$973,600 per key). According to the press release, the hotel was last renovated in 2015 as part of a €43.4 million refurbishment programme and features four F&B outlets, eight conference and meeting rooms, and two ground floor retail units. Following the transaction, CDL will own three hotels in Paris, including the 163-key M Social Hotel Paris Opéra and the 239-key Millennium Hotel Paris Charles de Gaulle.

AVINGSTONE Global Hospitality Monitor

20 May 2024

Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd
			17-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾
North American REITs											
								Group Average		4.5%	11.6x
Ashford Hospitality Trust Inc.	AHT US	USD	1.30	55	3,443	(1.5%)	(3.0%)	5.09	1.14	0.0%	11.7x
American Hotel Income Properties	HOT-U CN	CAD	0.54	43	1,001	(5.3%)	3.8%	2.55	0.50	NM	11.4x
Apple Hospitality REIT Inc.	APLE US	USD	14.61	3,541	7,081	(1.5%)	(4.7%)	17.90	14.22	6.6%	10.7x
Braemar Hotels and Resorts	BHR US	USD	2.89	192	1,927	0.7%	14.7%	4.37	1.79	6.9%	10.6x
Chatham Lodging Trust	CLDT US	USD	9.02	441	902	(0.1%)	(3.5%)	11.32	8.62	3.1%	8.7x
DiamondRock Hospitality Co.	DRH US	USD	8.44	1,773	3,067	(0.8%)	(6.1%)	9.99	7.33	1.4%	10.5x
Gaming and Leisure Properties Inc.	GLPI US	USD	46.04	12,500	19,540	4.0%	9.4%	50.59	41.80	6.6%	13.9x
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	18.42	12,960	16,889	0.4%	(3.5%)	21.31	14.92	4.3%	9.8x
Park Hotels & Resorts Inc.	PK US	USD	16.32	3,437	7,719	3.6%	(1.1%)	18.05	11.05	6.1%	11.1x
Pebblebrook Hotel Trust	PEB US	USD	15.29	1,842	5,091	4.5%	3.9%	16.65	11.39	0.3%	13.4x
RLJ Lodging Trust	RLJ US	USD	10.37	1,617	3,989	0.4%	(7.7%)	12.39	9.07	3.9%	10.3x
Ryman Hospitality Properties, Inc.	RHP US	USD	105.37	6,311	9,707	(0.5%)	(3.2%)	122.91	79.86	4.2%	12.6x
Service Properties Trust	SVC US	USD	5.73	950	6,405	0.0%	(9.5%)	9.39	5.43	13.9%	10.7x
Summit Hotel Properties, Inc.	INN US	USD	6.01	650	2,812	(0.8%)	(5.2%)	7.26	5.31	5.3%	14.3x
Sunstone Hotel Investors Inc.	SHO US	USD	10.41	2,120	2,831	1.5%	0.6%	11.59	8.61	3.5%	11.1x
VICI Properties Inc.	VICI US	USD	30.38	31,691	48,336	3.0%	11.9%	33.40	26.63	5.5%	14.5x
Xenia Hotels & Resorts, Inc.	XHR US	USD	14.69	1,498	2,801	(1.2%)	2.4%	15.84	10.90	3.3%	10.7x
Corporates											
								Group Average		23.5x	10.8x
North American Stocks	Ticker	Currency	Share Price	Market	Enterprise	One Week	One Month	52 Week		Price/Fwd	EV/Fwd
			17-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings ⁽²⁾	EBITDA ⁽²⁾
Choice Hotels International Inc.	CHH US	USD	118.40	5,702	7,466	1.1%	0.0%	136.02	108.91	18.5x	12.6x
Hilton Worldwide Holdings Inc.	HLT US	USD	204.19	51,057	60,675	(1.9%)	0.8%	215.79	134.43	27.2x	17.0x
Hyatt Hotels Corporation	H US	USD	149.05	15,081	17,634	(2.1%)	(0.5%)	161.50	96.77	36.6x	14.2x
Marcus Corp	MCS US	USD	10.90	350	705	(5.6%)	(16.0%)	16.75	10.72	38.3x	5.4x
Marriott International Inc.	MAR US	USD	237.73	67,901	80,981	(1.1%)	(3.2%)	260.57	165.13	23.8x	15.6x
MGM Resorts International	MGM US	USD	41.03	12,870	42,266	1.1%	(3.9%)	51.35	34.12	13.8x	3.6x
Playa Hotels & Resorts NV	PLYA US	USD	8.33	1,109	1,898	(4.9%)	(9.3%)	9.85	6.88	14.6x	7.2x
Vail Resorts Inc.	MTN US	USD	204.36	7,759	10,266	2.9%	(8.6%)	258.13	188.43	22.3x	10.7x
Wyndham Hotels & Resorts Inc.	WH US	USD	70.99	5,720	7,911	(1.9%)	(0.1%)	81.73	63.69	16.1x	11.3x
Soho House & Co Inc.	SHCO US	USD	5.21	1,023	3,127	(1.1%)	(4.8%)	8.48	4.35	NM	9.9x
European Stocks											
								Group Average		13.3x	11.0x
Accor SA	AC FP	EUR	41.37	10,027	12,482	(0.2%)	5.5%	43.74	27.71	17.2x	10.9x
Compagnie des Alpes	CDA FP	EUR	15.00	758	1,706	2.5%	17.7%	15.50	11.80	6.9x	4.7x
InterContinental Hotels Group Plc	IHG LN	GBP	78.22	12,712	14,489	(0.9%)	0.7%	87.90	51.78	22.0x	15.1x
Meliá Hotels International	MEL SM	EUR	7.84	1,728	4,371	1.2%	11.1%	7.92	5.07	13.4x	8.3x
NH Hotel Group SA	NHH SM	EUR	4.29	1,869	#N/A	0.8%	3.6%	4.84	3.80	12.1x	6.9x
Pandox AB	PNDXB SS	SEK	178.60	32,836	69,039	0.4%	6.6%	180.00	100.20	16.6x	17.8x
Scandic Hotels Group AB	SHOT SS	SEK	61.50	11,765	59,208	3.1%	7.0%	63.30	33.88	11.9x	22.8x
Société des Bains de Mer	BAIN FP	EUR	104.00	3,174	2,836	(4.1%)	(3.7%)	115.00	99.00	NM	NM
TUI AG	TUI1 GR	EUR	6.53	3,323	7,419	(3.2%)	(2.4%)	8.02	4.37	5.6x	3.4x
Whitbread Plc	WTB LN	GBP	31.45	5,775	10,172	2.5%	1.5%	37.14	29.84	14.2x	9.4x
Asian Stocks											
								Group Average		23.4x	14.8x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.42	360	719	7.8%	12.2%	0.47	0.31	15.9x	18.4x
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	41.75	56,363	79,606	(4.6%)	(6.7%)	52.25	40.75	32.5x	12.1x
Huazhu Hotels Group	HTHT US	USD	41.33	13,175	17,142	3.5%	8.1%	48.84	30.20	20.9x	12.6x
Dusit Thani Pcl	DTC TB	THB	10.60	9,010	22,821	9.8%	9.3%	12.40	7.15	27.6x	15.4x
Elh (Oberoi Hotels & Resorts)	EIH INR	INR	482.75	301,895	299,984	(0.6%)	6.2%	566.00	205.30	34.2x	23.0x
Fraser's Hospitality Trust	FHT SP	SGD	0.45	857	1,493	(2.2%)	(3.3%)	0.54	0.45	28.5x	17.3x
Hong Kong & Shanghai Hotels/The	45 HK	HKD	6.31	10,408	28,274	2.6%	6.1%	7.50	5.18	NM	NM
Hotel Properties Ltd	HPL SP	SGD	3.61	1,887	3,655	(0.8%)	1.4%	3.99	3.50	17.7x	13.5x
Indian Hotels Co Ltd	IH IN	INR	571.10	812,922	824,909	5.1%	(6.1%)	622.50	371.45	NM	NM
Mandarin Oriental International Ltd	MAND SP	SGD	1.71	2,161	2,519	1.8%	6.9%	1.81	1.44	NM	NM
Minor International Pcl	MINT TB	THB	33.00	187,109	413,406	0.0%	0.0%	35.00	25.75	23.2x	9.5x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	10.18	7,034	1,638	1.6%	3.0%	11.68	9.69	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	6.01	21,549	65,458	4.0%	13.4%	6.88	4.70	14.1x	14.2x
The Shilla (000's)	008770 KS	KRW	58.50	2,296	3,538	(1.8%)	1.6%	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 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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