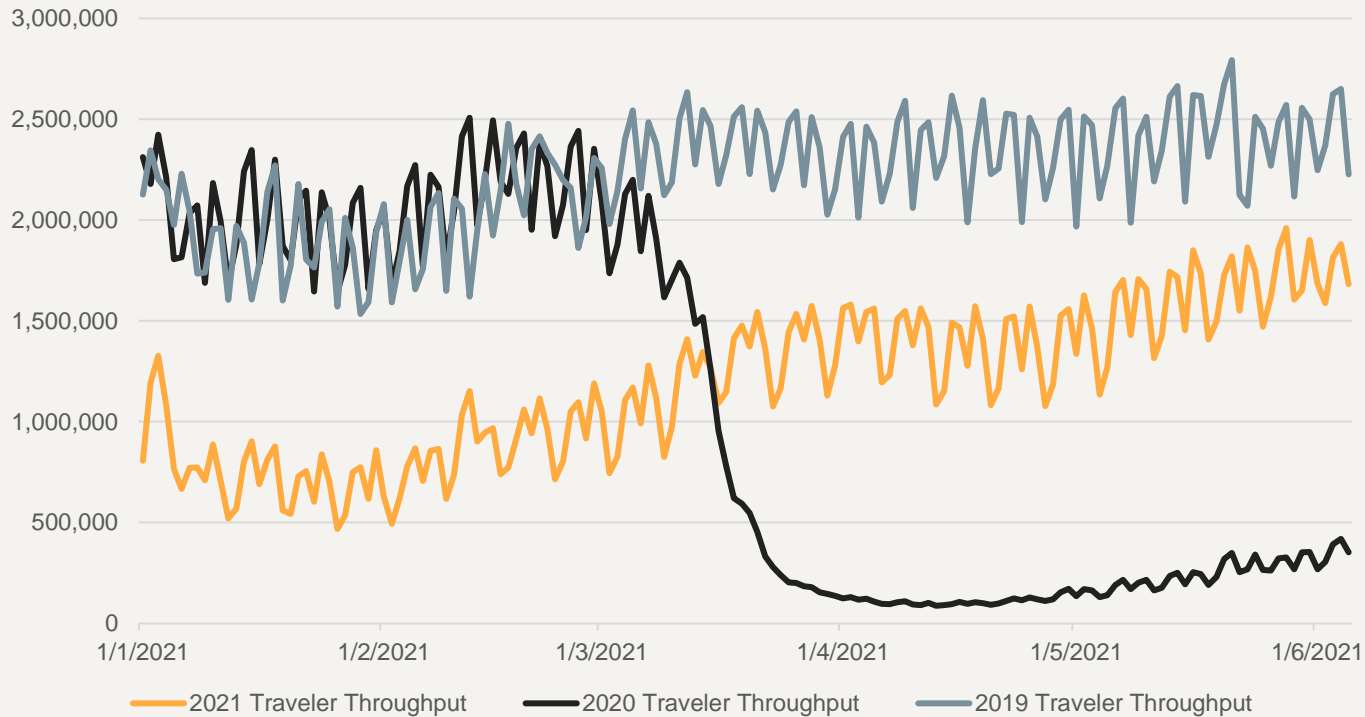


1. Products

Lodging Update

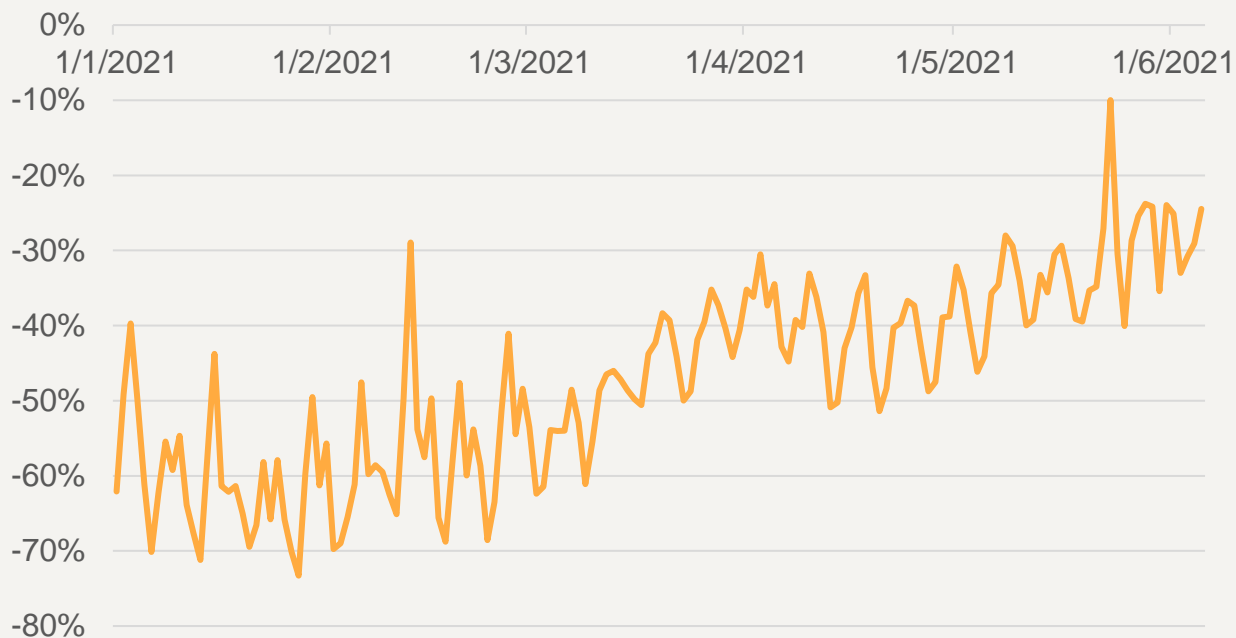
- Airbnb, Inc. (ABNB US)
- Marriott International (MAR US)

TSA Checkpoint Screenings



2021 TSA checkpoint throughput starting to pick up. Watch out as the pace of recovery accelerates into summer season.

2021 vs 2019 Traveler Throughput



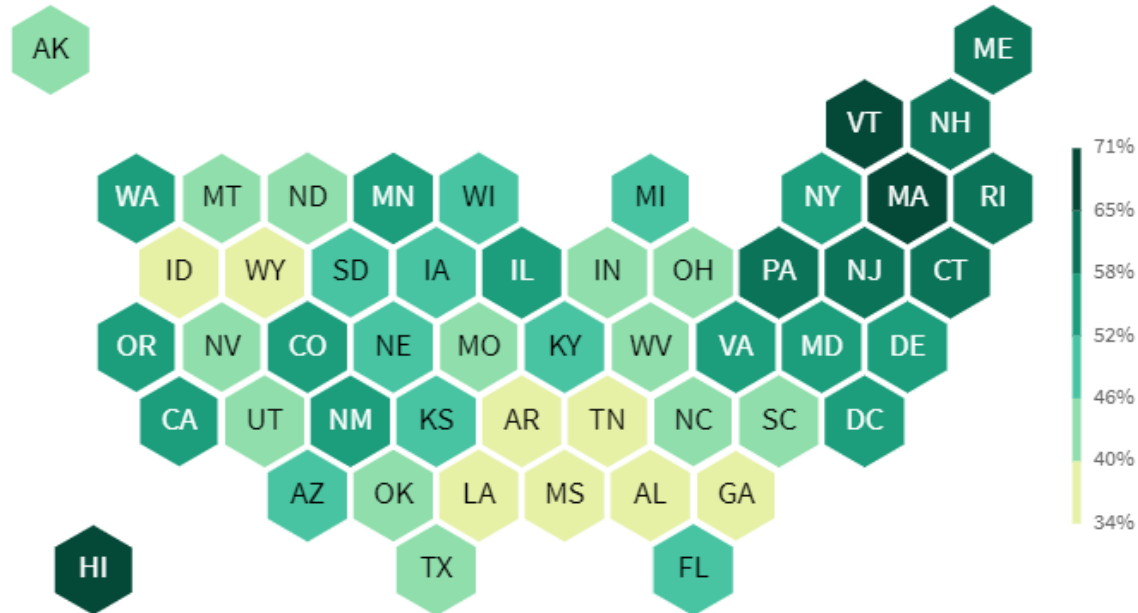
From an average of above -62% passenger numbers on a weekly basis at the start of 2021 vs 2019 to -26%, travel through airports in the US has picked up substantially.

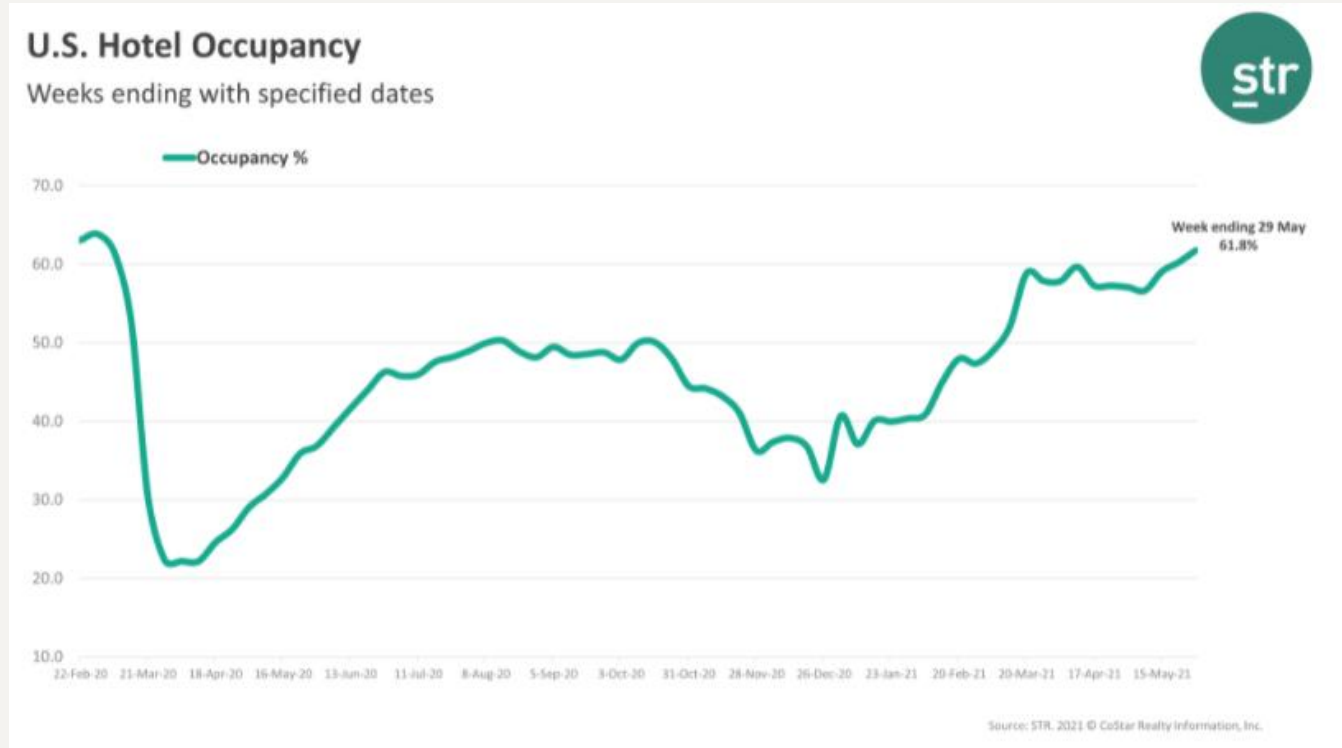
US Vaccinations at Steady Rate

More than 50% of Americans have received \geq one dose

Percent of people who have started vaccinations May 2021 ▾

Percentage of state's population who have started vaccinations by the end of the month

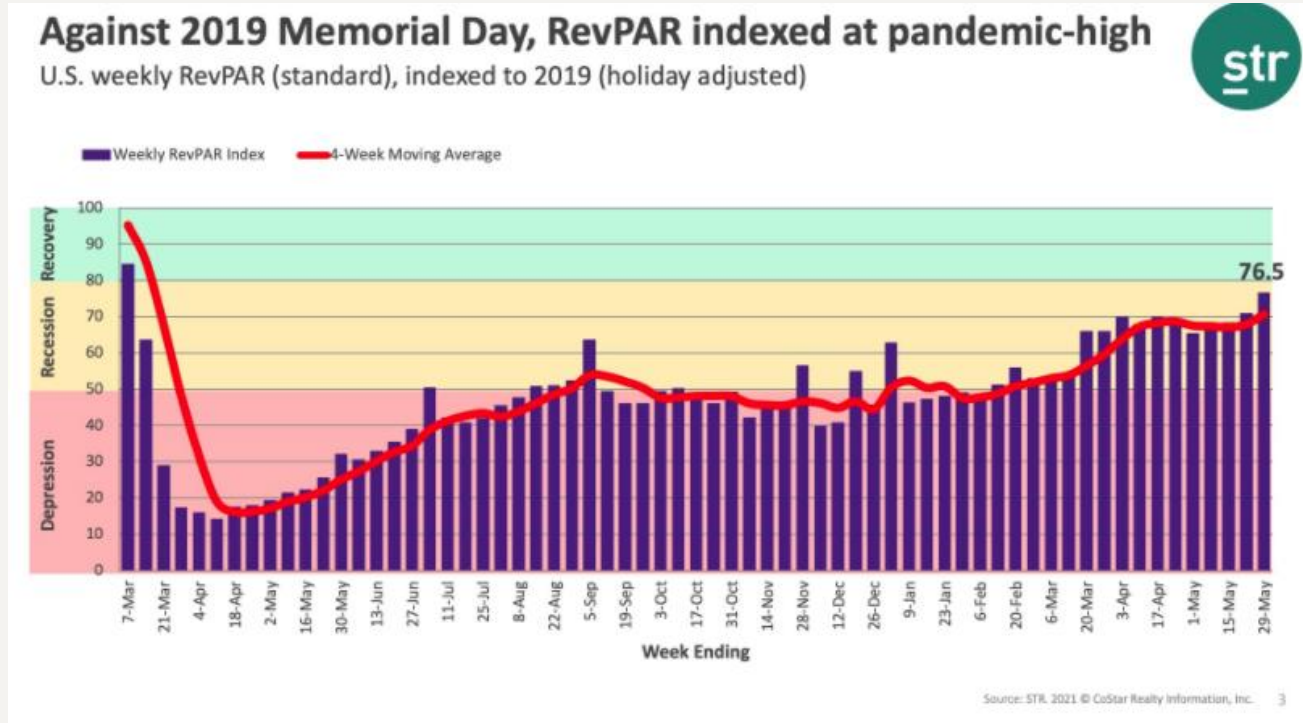




Boosted by the Memorial Day holiday, the weekly percentage changes vs 2019 have looked very promising.

For week ending 29-May;

- *Occupancy: 61.8% (-4.2%)*
- *Average daily rate (ADR): USD\$122.06 (-1.6%)*
- *Revenue per available room (RevPAR): US\$75.42 (-5.7%)*



60% of all markets now in “Recovery” (RevPAR between 80% and 100% of 2019 levels) or “Peak” (RevPAR above 2019 levels).

Three Florida markets (Florida Keys, Sarasota, and Daytona Beach) had the highest RevPAR indexed to 2019 whereas San Francisco, New York and Boston remained at the bottom of the MRM indicator.

Company Background

Airbnb, Inc. (ABNB) operates a global online platform for unique stays and experiences. ABNB's marketplace model connects hosts and guests online or through mobile devices. Its most recent 1Q21 financials put its geographical revenue from international at 57.60%, and United States at 42.40%.

Rationale

Pent-up Demand for Summer Travel in the US

Vaccines, the easing of travel restrictions, and the people's desire to travel are poised to create a robust period of travel in the summer. We saw evidence of this travel recovery during 1Q21, where ABNB reported big beats against consensus estimates for gross bookings (\$10.29b vs \$7.7b est.), revenue (\$887m vs \$717m est.), EBITDA (-\$59m vs -\$387m est.). Revenue came in +5% from 1Q19 levels, without the major historical contributors of urban travel and cross-border travel. Beats were mainly a result of higher ADR stays.

ABNB Gearing Up to Meet the Demand

ABNB has streamlined their 2021 strategy to 1) educate the market about "hosting" (large-scale marketing) 2) recruiting more hosts (accompanying digital campaign) 3) simplifying the guest experience (e.g. Flexible Dates). Airbnb gave some guidance that 2Q21 Nights and Experiences Booked to be below 2Q19 levels, Gross Booking Values to be higher than 2Q19, revenue to be in-line with 2Q19, and adjusted EBITDA to be breakeven to slightly positive.

Lock-up Expiration Date Overhang Lifting

Airbnb had a large IPO overhang, which was due 2 trading days after the company reported 1Q21 quarterly earnings. The stock hit the lowest on May 19th since December last year but has since recovered. Taking away the lock-up expiration overhang should introduce more liquidity

Market Recommendation

			Last Price	150.73	
Consensus rating	Recommendations		12M Target Price (CCY)	Return Potential	
Buys	12	52%	Average Buy	193.17	28%
Holds	10	43%	Average Hold	149.90	-1%
Sells	1	4%	Average Sell	84.00	-44%

Investment House	Recommendation	Price Target
Mizuho Securities	hold	165
Cowen	hold	150
Truist Securities	hold	160
RBC Capital Markets	buy	170
Wells Fargo Securities	buy	200
JMP Securities	buy	190
Susquehanna Financial	buy	200
Credit Suisse	hold	164
Evercore ISI	buy	195
Morgan Stanley	hold	125
Canaccord Genuity	buy	220
Morningstar, Inc	sell	84
D.A. Davidson & Co	buy	174
Jefferies	buy	190
Needham & Co	buy	194
Wedbush	hold	150
HSBC	buy	210
Atlantic Equities LLP	hold	150
Piper Sandler & Co	buy	175
Barclays	hold	140
Wolfe Research	hold	150
Baird	buy	200
Stifel	hold	145

Financial Metrics

	FY 2020	FY 2021	FY 2022	FY 2023
P/E	-9.35	-98.62	2093.47	202.69
P/B	31.63	27.95	26.03	22.24
Div Yield	0.0%	0.0%	0.0%	0.0%
Return on Assets	-48.77	-13.60	2.87	7.53
Return on Equity		-25.40	-2.57	26.31
EBIT/Interest	-20.91			
Tot Debt/Equity	79.37			

Source: Envysion, Investment houses

Technical Setup



On the daily chart, ABNB US has retraced almost -40% from the highs seen in Feb 2021 and is currently in a neutral situation. We would prefer longs around the 140 region for a half position and 130 for the other half position. Breaking out of the trend line from mid-March will be construed as bullish, for a target of 170.57 (+21.8% from 140), or the 50% Fib level from the Dec 2020 lows and Feb 2021 highs. Support will be at the 121.50 level (-13.2% from 140).

Risks

Risks include

- 1) Competition from other alternative accommodations including Expedia's Vrbo
- 2) Potential return to core short-term stays
- 3) Sullyng of the Airbnb hosting brand or experience

Company Background

Marriott International Inc. of Maryland is a worldwide operator and franchisor of hotels. The Company franchises lodging facilities and vacation timesharing resorts under various brand names. Geographic segments are United States 74.80% of FY 2020, and Rest of world is 25.50%. Major revenue segments for FY 2020 are Cost reimbursement 80% and Franchise fees 10.90%.

Rationale

1Q21 EBITDA consensus miss despite RevPAR recovery

1Q21 adjusted EPS was above consensus however Adjusted EBITDA was at \$296m (-33% yoy) fell short of consensus at \$313m. This is miss was driven by higher G&A expenses which offset higher fees from stronger room growth. This higher G&A of \$211m (-22% yoy) included a \$14m one-time non-recurring executive compensation related to leadership change. In the North America, occupancy rates was up throughout the quarter to 49% in March (vs. 33% in January), led by leisure demand. Management also highlighted occupancy in China is back to pre-pandemic levels, driven by strong leisure and business demand. Leisure transient room nights were above pre-pandemic levels for the third quarter in a row, and business transient room surpassed pre-pandemic levels in March (+5% yoy)

Leisure demand to continue, Business travel demand to accelerate

With Leisure in China back to pre-pandemic levels, likewise North America leisure segment is seeing steep recoveries with better than pre-pandemic pricing though volume is not back to 2019 levels. Overall leisure demand to strengthen further into the summer months. While leisure has primarily led the recent recovery, business/group travel is expected to be strong in 2H21 with a stronger 4Q21 with business transient returning faster than group, based on management commentary for the quarter.

Financial Metrics

	FY 2019	FY 2020	FY 2021	FY 2022
P/E	38.31	-7845.84	64.00	29.70
P/B	69.79	99.52	44.98	25.25
Div Yield	1.2%	0.4%	0.1%	0.5%
Return on Assets	5.22	-1.07	2.40	6.40
Return on Equity	86.95	-47.13	94.47	110.23
EBIT/Interest	4.57	0.19		
Tot Debt/Equity	1700.1	2638.6		

Market Recommendation

			Last Price	142.06	
Consensus rating	Recommendations		12M Target Price (CCY)	Return Potential	
Buys	6	26%	Average Buy	163.17	15%
Holds	12	52%	Average Hold	139.17	-2%
Sells	0	0%	Average Sell	-	-

Investment House	Recommendation	Price Target
Goldman Sachs	buy	163
Cowen	buy	140
Zacks Investment Research	hold	153
Wells Fargo Securities	buy	171
Bernstein	hold	154
Macquarie	hold	135
Berenberg	hold	130
Morgan Stanley	hold	138
BMO Capital Markets	hold	140
Argus Research Corp	buy	165
Truist Securities	hold	133
Morningstar, Inc	hold	130
Baird	hold	142
Deutsche Bank	hold	135
J.P. Morgan	hold	140
Jefferies	buy	175
Stifel	hold	140
Evercore ISI	buy	165

Source: Envysion, Investment houses

Marriott International (MAR US)

Technical Setup



MAR has consolidated for the best part of 3 months from end-Feb 2021, building a potential bullish flag formation. A close above 147.50 could set the stock above the trendline from end-Feb, thereby giving it some upward momentum. We would take a half position for MAR at this level (142.10), and a full position around the 136.35 (-4.0% from 142.10) handle. Target price will be at the 157.50 level, which is back to the Feb-2021 highs.

Risks

Risks include

- 1) Softer-than-expected Revenue Per Available room growth
- 2) Slower unit growth
- 3) Covid-19 related restrictions

ELN

Product	Issue Date	Final Valuation Date	Maturity Date	Investment Days	Underlying (Bloomberg)	CCY	Strike (%)	Yield p.a. (%)
ELN	21-Jun-21	19-Jul-21	21-Jul-21		ABNB US	USD	84.91	8
ELN	1-Jun-21	29-Jun-21	2-Jul-21		MAR US	USD	91.79	8

FCN

With a **buffer of 15% on strike** and **25% buffer for the KI** yielding attractive **coupon of 14.40% p.a. for a 3-month tenor**

Product	Currency	BBG Code 1	BBG Code 2	BBG Code 3	Strike (%)	KO Type	KO Barrier (%)	Coupon p.a. (%)	Tenor (m)	Barrier Type	KI Barrier (%)	Observation Frequency (m)
FCN	USD	ABNB US	MAR US		85	Period End	97	14.4	3	AKI	75	1

Accumulator

Product	Normal / Leveraged	Guaranteed Periods	Underlying (Bloomberg)	Strike(%)	KO(%)	Tenor (m)	Settlement Frequency	Settlement	KO Type
Accu	Leveraged	8w	ABNB US	84.7	103	12	Biweekly	KO Spot Settlement	Daily
Accu	Leveraged	8w	MAR US	89.5	103	12	Biweekly	KO Spot Settlement	Daily

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