

Investment Philosophy & Research Process

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What I Look For

I focus on listed global lodging businesses. I also study luxury hospitality and the economics of hotel ownership and development, because they help me understand what drives the growth of hotel brands.

Within that, my core focus is asset-light hotel brands, the companies that earn fees by managing and franchising hotels instead of owning them. Many investors watch RevPAR quarter by quarter, but a big part of a fee-based brand's growth comes from adding rooms, so I pay more attention to net unit growth and the pipeline.

I am interested in situations where market expectations may underestimate or overestimate how much of the pipeline actually opens and how much fee revenue comes with it, **and that gap is what I especially want to research**. I expect it to show up in the results within 12–18 months. I will track this through net unit growth, pipeline, RevPAR and fee revenue.

My Coverage Philosophy

My coverage is small on purpose. I start with two listed asset-light hotel brands, IHG and Accor, so I can follow each one closely and compare them directly. Both report under IFRS, and both have meaningful exposure to luxury and lifestyle brands, which fits my interest in that segment. I may add Meliá once I confirm how much of its business is asset-light.

I also follow a few companies as a reference, not as coverage. PPHE, Pandox and Scandic own or operate hotels, so they show the economics from the owner's side, and Four Seasons is private but works as an industry benchmark. I choose names by business model and not by country, and I add a new company only when I understand how it makes money and can compare it with the names I already follow.

How I Generate Ideas

My coverage is small, so I do not screen hundreds of stocks. I look for changes inside the companies I follow and for cases where the evidence points somewhere different from market expectations.

My sources are mainly annual reports, results presentations, earnings calls and regulatory announcements. I watch four things:

- The gap between announced pipeline and rooms that actually open, and any change in how fast signed rooms become open rooms.
- Changes in what management says about net unit growth, RevPAR, fee revenue and fee margins.
- Differences between IHG and Accor in growth, results and valuation.
- What hotel owners such as PPHE, Pandox and Scandic report about demand, pricing and new development.

I write each signal in a dated log with its source. A signal goes to my watchlist when I can measure it, it could affect earnings or valuation, and it suggests my view may differ from the market's. It becomes a full

thesis only after more research supports that difference and I can define the catalyst, the risk/reward and what would prove me wrong.

How I Form a Variant View

I start with what the market expects. I look at company guidance, how the stock is priced and, where I can find it, analyst estimates, and I write down the three to five questions investors actually debate about the company.

The consensus comes from sell-side analysts' estimates. Then, platforms like LSEG I/B/E/S, FactSet, Bloomberg, Visible Alpha and S&P Capital IQ aggregate these estimates: mean, median, high, low and number of analysts covering the stock.

Then I build my own view from the evidence, mainly pipeline conversion, opening pace, net unit growth and fee revenue, and I compare it with what the market seems to assume. I also write the strongest argument against my view, and I list what data would prove me right or wrong.

I call something a variant view only when it differs from expectations in a way I can measure, I can explain why the market may be missing it, and there is a catalyst within 12–18 months. If not, it stays on my watchlist.

How I Forecast & Value

I build my forecasts from the operating drivers of the business rather than starting with headline revenue growth. For asset-light hotel brands, I focus primarily on existing system size, net unit growth, pipeline conversion, RevPAR, management and franchise fee economics, and margins.

I use these operating assumptions to forecast revenue, EBITDA, earnings and free cash flow, and I compare my estimates with company guidance and available analyst consensus. **The purpose of the model is to identify which assumptions explain the difference between my expectations and the market's.**

I value companies using methods appropriate to their business model, primarily discounted cash flow and trading multiples, with peer comparisons used as a cross-check rather than as the sole basis for valuation. I test the valuation under bull, base and bear scenarios and identify the assumptions to which the target price is most sensitive.

I only consider a valuation actionable when I can connect the expected return to specific operating assumptions, understand the downside if those assumptions are wrong, and define what evidence would cause me to revise the forecast or target price.

Risk, Sizing & Kill Criteria

I treat risk as the chance that my thesis, my earnings assumptions or my timing are wrong, not as short-term price volatility. For each idea, I identify the assumptions that matter most, the downside if they fail, and the evidence that would make me change my view. For lodging brands, the risks I watch most are pipeline delays or cancellations, slower net unit growth, weaker fee growth and weaker RevPAR.

Before I start a position, I write down kill criteria and date them. They are conditions that would show my thesis is wrong, for example pipeline conversion below a level I set in advance. If one is hit, I reduce or exit and record why. I do not rewrite a kill criterion after the fact; if I change one, I add a dated note.

I may also trim or exit when the thesis is intact, if the stock reaches my target, the catalyst has played out, or a better opportunity appears.

For size, I use a simple paper-portfolio framework based on conviction, the downside if I am wrong and how easily the stock can be traded. I review it whenever the thesis, the expected return or the catalyst changes. Shorts are smaller than longs because a short can lose more than it invested.

Decision Discipline & Accountability

Every recommendation starts with a written record: the thesis, the catalyst, the target range, the kill criteria and the date. I save my forecasts with dates, so I can compare them later with consensus and with what the company actually reports.

Each time I change a position (initiate, add, hold, trim or exit), I write it in a decision log with the date, the price and the reason. I do not delete or rewrite old entries. If I was wrong, I add a dated correction.

After each set of results, I compare my estimates with consensus and with the actual numbers, note what changed in my forecast and why, and check whether the thesis is still on track. I judge a decision by the quality of its reasoning and not only by the outcome, because a good decision can lose money and a bad one can get lucky.

Post-Mortem / Learning Process

When I close an idea, whether the thesis worked, failed or simply ran its course, I write a post-mortem. I compare what I expected with what happened: my estimates against the actual results, my catalyst and timing against the real timeline, and the return against my target range.

I separate the result from the reasoning. For each key assumption in the thesis, I mark whether it was right, wrong or partly right, and I look at where the outcome came from: the operating drivers, a change in valuation, timing, or factors outside my control. A good decision can lose money and a bad one can get lucky, so I do not judge only by the outcome.

Then I write what I would do differently and check whether it changes my process. If it does, I update this document with a new version number and date. I keep every post-mortem in my research record, including the ones where I was wrong.

Scope & Limitations

This document describes my research process. It is an educational project by a student, not investment advice, and I am not a licensed investment professional. It covers listed global lodging businesses, with a focus on asset-light hotel brands, and does not cover other sectors.

My portfolio is a paper portfolio. No real money is invested, and simulated results do not include trading costs, borrowing costs on shorts or taxes, so they should not be read as what a real portfolio would earn.

I use only public information: company reports, results presentations, earnings calls and regulatory announcements. I do not use confidential or inside information. My estimates can be wrong and my views change as new information arrives, so every version of this document is dated.

Version history

Version 1.0, 19 September 2026: first version.