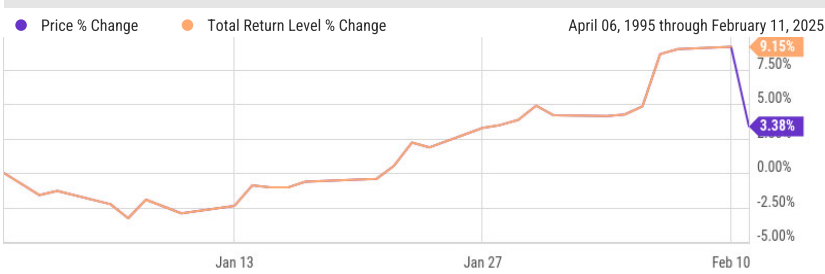


# Marriott International Inc



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	13.80B	14.49B	15.41B	20.45B	20.76B	20.97B	10.57B	13.86B	20.77B	23.71B	24.77B
Operating Margin	8.40%	9.32%	11.75%	13.02%	12.14%	9.24%	3.32%	12.69%	16.72%	16.55%	15.21%
EBIT Margin	8.72%	9.82%	9.56%	15.99%	12.93%	9.50%	-0.20%	11.55%	16.93%	16.63%	15.35%
Effective Tax Rate	30.79%	31.55%	34.79%	51.07%	18.68%	20.39%	42.70%	6.86%	24.28%	8.73%	11.68%
Net Income	753.00M	859.00M	808.00M	1.459B	1.907B	1.273B	-267.00M	1.099B	2.358B	3.083B	2.768B
EPS Basic	2.60	3.22	2.78	3.89	5.45	3.83	-0.82	3.36	7.27	10.23	9.60
EPS Diluted	2.54	3.15	2.73	3.84	5.38	3.80	-0.82	3.34	7.24	10.18	9.56

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	6.833B	6.082B	24.14B	23.85B	23.70B	25.05B	24.70B	25.55B	24.82B	25.67B	26.21B
Total Liabilities	9.033B	9.672B	18.78B	20.26B	21.47B	24.35B	24.27B	24.14B	24.25B	26.36B	28.63B
Financial Debt	3.771B	4.107B	8.506B	8.238B	9.347B	10.94B	10.38B	10.14B	10.06B	11.87B	13.63B
Shareholders Equity	-2.20B	-3.59B	5.357B	3.582B	2.225B	703.00M	430.00M	1.414B	568.00M	-682.00M	-2.421B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	1.224B	1.515B	1.619B	2.227B	2.357B	1.685B	1.639B	1.177B	2.363B	3.17B	3.182B
Cash from Investing	-313.00M	367.00M	-2.346B	1.211B	-52.00M	-284.00M	35.00M	-187.00M	-297.00M	-465.00M	-491.00M
Cash from Financing	-933.00M	-1.89B	1.497B	-3.896B	-2.374B	-1.508B	-1.033B	-463.00M	-2.962B	-2.864B	-3.018B
Free Cash Flow	813.00M	1.21B	1.42B	1.987B	1.801B	1.032B	1.504B	994.00M	2.031B	2.718B	2.64B

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	0.77	0.95	1.15	1.29	1.56	1.85	0.48	0.00	1.00	1.96	2.30
Payout Ratio	29.61%	29.45%	46.29%	33.04%	28.47%	48.08%	-58.43%	0.00%	13.61%	19.04%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	11.05%	13.30%	5.35%	6.08%	8.02%	5.22%	-1.07%	4.37%	9.36%	12.21%	--
Return on Equity	--	--	91.45%	32.64%	65.68%	86.95%	-47.13%	119.2%	237.9%	--	--
Return on Invested Capital	45.51%	82.28%	11.24%	11.36%	16.30%	10.97%	-2.38%	9.83%	21.26%	28.25%	--

Estimates	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
EPS	2.373	2.881	2.667	2.776	2.756	10.63	11.86	11.87
Revenue	6.314B	6.836B	6.684B	6.84B	6.720B	26.66B	28.36B	28.15B

Shareholder Friendliness	Liquidity	Short Interest			
Dividend Yield	0.79%	Quick Ratio Annual	0.3929	Short Interest	5.234M
Net Payout Yield	--	Current Ratio Ann	0.4266	Days to Cover Short	4.368
Net Buyback Yield	--	Working Capital Ann	-4.451B	Percent of Float Short	2.43%
Debt Paydwn Yield	-0.67%	EBIT/Int Expense Ann	7.370	% of Shr Outst Short	1.88%

Marriott operates 1.7 million rooms across roughly 30 brands. At the end of 2023, luxury represented roughly 10% of total rooms, premium 42%, select service was 46%, midscale 1%, and other 1%. Marriott, Courtyard, and Sheraton are the largest brands, while Autograph, Tribute, Moxy, Aloft, and Element are newer lifestyle brands. Managed and franchised represented 97% of total rooms as of Dec. 31, 2023. North America makes up 63% of total rooms. Managed, franchise, and incentive fees represent the vast majority of revenue and profitability for the company.

Currency: USD

Symbol: MAR	Price - Feb. 10, 2025 304.45
Sector: Consumer Discretionary	Price Target 284.64
Industry: Hotels, Restaurants & Leisure	52 Week High - Feb. 7, 2025 307.52
Consensus Rating: Outperform	52 Week Low - Aug. 5, 2024 204.55
Y-Rating: Neutral	Market Cap 84.60B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	12.44%	8.66%	9.15%	24.48%	21.41%	16.58%	15.84%
Price Return	12.44%	8.42%	9.15%	23.25%	20.34%	15.88%	14.70%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
MAR	24.48%	21.41%	16.58%	31.85	3.564
H	24.95%	17.60%	13.09%	12.24	2.534
CHH	26.59%	0.94%	8.45%	29.04	4.749
HLT	29.58%	20.56%	19.43%	43.49	5.990

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	30.91%	2.70%	6.37%
Operating Income	123.6%	9.25%	14.79%
EPS Basic	--	13.42%	17.44%
Total Dividends Paid	55.54%	1.57%	11.59%
Book Value	--	--	--
Total Assets	1.30%	1.62%	14.22%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	31.85	24.19	27.89	24.60
PS Ratio	3.564	2.856	2.914	3.226
PB Ratio	--	--	--	3.885
Price/FCF	33.43	26.91	27.29	29.91
EV/EBITDA	23.93	18.75	20.77	15.74
EV/EBIT	25.73	20.30	22.66	18.85
EV/Revenue	3.951	3.239	3.318	3.832
EV/FCF	37.06	30.32	31.10	34.92
EV/Assets	3.148	2.710	2.710	2.484
P/E Forward	28.63	--	--	--
P/S Forward	3.174	--	--	--
PEG Forward	6.427	--	--	--

Risk	3Y	5Y	10Y
Beta	1.222	1.569	1.493
Standard Deviation	25.65%	30.92%	30.70%
Historical Sharpe Ratio	0.729	0.45	0.4544
Max Drawdown	29.95%	61.26%	61.26%
VaR 5%	2.64%	3.16%	2.90%
Historical Sortino	1.164	0.8177	0.62

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