

Starwood cuts outlook as US hotel market weakens

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Starwood Hotels & Resorts Worldwide Inc. reported a better-than-expected 16.4 percent drop in second-quarter profit Thursday, although the stock fell after Starwood cut its full-year outlook, citing a weakening U.S. market.

Starwood shares fell \$4.56, or 11.5 percent, to \$35.26 Thursday. The stock has fallen from a 52-week high of \$74.05 last July to touch a low of \$30.26 last week.

"The slowdown we see continues to be consumer-led," chief financial officer Vasant Prabhu said during a conference call with analysts.

He said the company's weakest markets are those where leisure business plays the biggest role in revenue, such as Phoenix and Hawaii.

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