

Operator Equity Comp Sheet (Jul 19 , 2024)															
Company	Tkr	Dil. Shrs		Mkt			Ent.		EBITDA		Net		EV/EBITDA		
		Out	Price	Cap	Debt	Value	LTM	2024E	2025E	Leverage	LTM	2024E	2025E		
Large Cap Gaming															
Las Vegas Sands Corp.	LVS	752	\$41.07	\$30,885	\$14,821	\$40,601	\$4,500	\$4,626	\$5,068	2.2x	9.0x	8.8x	8.0x		
MGM Resorts International	MGM	324	\$45.37	\$14,689	\$32,187	\$43,948	\$4,717	\$4,791	\$4,980	6.2x	9.3x	9.2x	8.8x		
Caesars Entertainment Inc	CZR	216	\$36.86	\$7,962	\$25,918	\$32,875	\$3,833	\$3,848	\$4,117	6.5x	8.6x	8.5x	8.0x		
Wynn Resorts, Limited	WYNN	111	\$83.43	\$9,289	\$13,075	\$18,640	\$2,332	\$2,396	\$2,434	4.0x	8.0x	7.8x	7.7x		
Median, Large Cap											9.0x	8.8x	8.0x		
Gaming REITS															
Vici Properties Inc.	VICI	1043	\$30.31	\$31,623	\$17,578	\$49,082	\$2,965	\$3,123	\$3,280	5.8x	16.6x	15.7x	15.0x		
Gaming and Leisure Properties Inc	GLPI	272	\$48.04	\$13,068	\$6,685	\$19,439	\$1,317	\$1,378	\$1,415	4.6x	14.8x	14.1x	13.7x		
Median, Gaming REITS											15.7x	14.9x	14.4x		
Regional Gaming Operators															
Enterprise Value Greater than \$1bln															
Churchill Downs Incorporated	CHDN	75	\$140.11	\$10,466	\$5,078	\$15,399	\$1,044	\$1,134	\$1,284	4.7x	14.8x	13.6x	12.0x		
Penn National Gaming, Inc.	PENN	152	\$18.52	\$2,813	\$11,287	\$13,025	\$1,291	\$1,321	\$1,766	7.9x	10.1x	9.9x	7.4x		
Boyd Gaming Corporation	BYD	97	\$59.12	\$5,763	\$3,628	\$9,087	\$1,249	\$1,212	\$1,227	2.7x	7.3x	7.5x	7.4x		
Red Rock Resorts, Inc. Class A	RRR	104	\$58.99	\$6,119	\$3,505	\$9,537	\$761	\$813	\$852	4.4x	12.5x	11.7x	11.2x		
Bally's Corporation	BALY	48	\$13.80	\$664	\$4,979	\$5,481	\$517	\$545	\$606	9.3x	10.6x	10.1x	9.0x		
Golden Entertainment, Inc.	GDEN	31	\$30.44	\$934	\$747	\$1,524	\$201	\$171	\$179	2.9x	7.6x	8.9x	8.5x		
Monarch Casino & Resort, Inc.	MCRI	20	\$68.76	\$1,352	\$21	\$1,329	\$173	\$171	\$177	-0.1x	7.7x	7.8x	7.5x		
Accel Entertainment, Inc. Class A	ACEL	93	\$10.22	\$946	\$593	\$1,277	\$182	\$184	\$191	1.8x	7.0x	6.9x	6.7x		
Median, Regionals >\$1bln											NA	NA	7.7x	8.9x	8.5x
Enterprise Value Less than \$1bln															
Century Casinos, Inc.	CNTY	30	\$2.56	\$78	\$1,056	\$1,056	\$109	\$118	\$149	8.1x	9.7x	9.0x	7.1x		
Full House Resorts, Inc.	FLL	35	\$5.18	\$179	\$540	\$683	\$51	\$65	\$87	9.9x	13.4x	10.6x	7.8x		
Median, Regionals >\$1bln Enterprise Value											11.6x	9.8x	7.5x		
Median, Regionals											9.6x	9.3x	8.0x		
International Gaming Operators															
Galaxy Entertainment Group Limited	27:HK	4360	\$4.35	\$18,952	\$635	\$19,646	\$1,391	\$1,621	\$1,912	0.5x	0.5x	14.1x	12.1x		
Sands China	1928:HK	809	\$1.99	\$1,610	\$8,869	\$10,479	NA	\$2,628	\$3,018	NA	NA	NA	4.0x		
Melco Resorts & Entertainment	MLCO	478	\$6.17	\$2,949	\$7,906	\$9,974	\$1,075	\$1,216	\$1,369	6.1x	6.1x	9.3x	8.2x		
Melco International Development	200:HK	1514	\$0.63	\$950	\$8,749	\$10,940	\$54	\$1,234	\$1,366	162.4x	162.4x	203.1x	8.9x		
Wynn Macau	1128:HK	5214	\$0.77	\$4,005	\$6,958	\$10,964	\$776	\$1,116	\$1,164	9.0x	9.0x	14.1x	9.8x		
MGM China Holdings Ltd	2282:HK	3813	\$1.47	\$5,595	\$3,333	\$8,928	\$590	\$1,073	\$1,127	5.6x	5.6x	15.1x	8.3x		
Genting Singapore	G13:SP	12073	\$0.63	\$7,635	\$11	\$7,646	\$858	\$865	\$941	0.0x	0.0x	8.9x	8.8x		
Crown Resorts	CWN:AU	677	\$13.00	\$8,803	\$1,287	\$10,089	NA	\$519	\$561	NA	NA	NA	19.4x		
SJM Holdings Limited	880:HK	7102	\$0.32	\$2,255	\$4,013	\$6,287	NA	\$502	\$640	NA	NA	NA	12.5x		
Genting Malaysia	GENM:MK	5668	\$0.56	\$3,192	\$2,852	\$5,034	\$613	\$646	\$693	3.3x	3.3x	8.2x	7.8x		
Nagacorp	3918:HK	4423	\$0.51	\$2,265	\$548	\$2,813	\$196	\$362	\$407	2.8x	2.8x	14.4x	7.8x		
Bloomberry Resorts Corp	BLOOM:PM	11430	\$0.15	\$1,716	\$1,814	\$2,928	\$323	\$362	\$453	3.8x	3.8x	9.1x	8.1x		
Skycity Entertainment Group	SKC:NZ	752	\$0.96	\$722	\$579	\$1,301	\$139	\$171	\$154	4.2x	4.2x	9.4x	7.6x		
Star Entertainment Group	SGR:AU	2275	\$0.34	\$770	\$202	\$972	\$154	\$122	\$131	1.3x	1.3x	6.3x	8.0x		
Sun International	SUI:SJ	249	\$1.99	\$495	\$479	\$968	NA	\$215	\$222	NA	NA	NA	4.5x		
Grand Korea Leisure Co	114090:KS	62	\$8.60	\$533	\$54	\$340	\$47	\$74	\$85	NA	NA	7.3x	4.6x		
Macau Legend Development	1680:HK	6201	\$0.02	\$116	\$341	\$456	NA	NA	NA	NA	NA	NA	NA		
China Star Entertainment Ltd	326:HK	2540	\$0.07	\$172	\$231	\$403	NA	NA	NA	NA	NA	NA	NA		
Gamehost Inc	GH:CN	23	\$7.74	\$176	\$40	\$205	\$26	\$26	\$25	1.1x	1.1x	8.0x	8.0x		
Donaco International	DNA:AU	1235	\$0.02	\$29	\$17	\$47	NA	NA	NA	NA	NA	NA	NA		
Median, All											4.5x	9.7x	8.9x	8.0x	
NM: Not Meaningful															
NA: Not Available															