

Gaming Equity Value Comp Sheet (as of October 09, 2020)

Company	Tkr	Shares		Market Price	MRQ Net debt	Enterprise Value	EBITDA			Net Leverage	EV / EBITDA		
		Outstanding					LTM	2020E	2021E		LTM	2020E	2021E
Large Cap Gaming													
Las Vegas Sands Corp.	LVS	764	\$45.72	34,921	10,806	46,532	2,238	164	3,884	4.8x	20.8x	NM	12.0x
MGM Resorts International	MGM	493	\$21.36	10,536	15,156	30,725	879	-2	1,975	17.2x	NM	NM	15.6x
Wynn Resorts, Limited	WYNN	108	\$72.67	7,837	9,132	16,624	349	-289	1,324	26.2x	NM	NM	12.6x
Caesars Entertainment Inc	CZR	161	\$52.35	8,420	2,763	11,183	354	1,000	2,442	7.8x	NM	11.2x	4.6x
Median, Large Cap										12.5x	20.8x	11.2x	12.3x
Gaming REITS													
VICI Properties Inc	VICI	534	\$23.64	12,616	3,104	15,802	935	1,100	1,297	3.3x	16.9x	14.4x	12.2x
Gaming and Leisure Properties, Inc.	GLPI	218	\$38.28	8,339	5,877	14,216	1,027	999	1,014	5.7x	13.8x	14.2x	14.0x
MGM Growth Properties LLC Class A	MGP	131	\$28.14	3,699	3,229	10,743	940	955	943	3.4x	11.4x	11.3x	11.4x
Median, Gaming REITS										3.4x	13.8x	14.2x	12.2x
Regional Gaming Operators													
Enterprise value greater than \$1 billion													
Penn National Gaming, Inc.	PENN	155	\$64.70	10,039	10,731	20,769	900	1,051	1,566	11.9	23.1x	19.8x	13.3x
Churchill Downs Incorporated	CHDN	39	\$170.68	6,731	1,469	8,202	152	278	591	9.7	NM	29.5x	13.9x
Boyd Gaming Corporation	BYD	111	\$32.28	3,596	4,552	8,147	614	470	757	7.4	13.3x	17.3x	10.8x
Red Rock Resorts, Inc. Class A	RRR	71	\$17.65	1,257	3,027	4,487	276	249	396	11.0	16.3x	18.0x	11.3x
Golden Entertainment, Inc.	GDEN	28	\$13.62	383	1,264	1,647	101	82	161	12.5	16.3x	20.2x	10.2x
Twin River Worldwide Holdings, Inc.	TRWH	30	\$24.75	754	628	1,382	77	76	205	8.2	18.1x	18.1x	6.7x
Median, regionals >\$1 billion enterprise value										10.3x	16.3x	19.0x	11.0x
Enterprise value less than \$1 billion													
Accel Entertainment, Inc. Class A	ACEL	92	\$10.81	\$992.19	259	1,252	83	52	105	3.1x	15.2x	24.2x	12.0x
Monarch Casino & Resort, Inc.	MCRI	18	\$46.49	\$845.63	184	1,029	36	29	85	5.1x	28.6x	NM	12.1x
Century Casinos, Inc.	CNTY	30	\$5.38	\$159.12	456	623	28	24	70	16.4x	22.4x	26.3x	8.9x
Full House Resorts, Inc.	FLL	27	\$2.26	\$61.26	106	167	5	4	26	20.6x	NM	NM	6.5x
Median, regionals >\$1 billion enterprise value										10.7x	22.4x	25.3x	10.4x
Median, regionals										10.3x	17.2x	20.0x	11.0x
International Gaming Operators													
Sands China Ltd.	1928-HK	8,090	\$3.66	29,593	5,465	35,058	1,208	93	2,496	4.5	29.0x	NM	14.0x
Galaxy Entertainment Group Limited	27-HK	4,343	\$6.72	29,194	(1,690)	27,583	756	29	1,787	(2.2)	NM	NM	15.4x
Melco Resorts & Entertainment Limited Spr	MLCO	477	\$15.44	7,362	3,982	11,956	488	-164	1,323	8.2	24.5x	NM	9.0x
Wynn Macau Ltd.	1128-HK	5,197	\$1.53	7,926	3,569	11,496	368	-175	945	9.7	NM	NM	12.2x
Melco International Development Limited	200-HK	1,515	\$1.67	2,534	4,824	10,047	472	-191	1,156	10.2	21.3x	NM	8.7x
SJM Holdings Limited	880-HK	5,676	\$1.12	6,343	1,189	7,553	114	-159	533	10.4	NM	NM	14.2x
MGM China Holdings Limited	2282-HK	3,800	\$1.21	4,604	2,173	6,777	210	-149	575	10.4	NM	NM	11.8x
NagaCorp Ltd.	3918-HK	4,341	\$1.18	5,108	63	5,171	559	282	574	0.1	9.3x	18.3x	9.0x
Crown Resorts Limited	CWN-AU	677	\$6.49	4,395	580	4,975	323	307	428	1.8	15.4x	16.2x	11.6x
Genting Malaysia Bhd.	4715-MY	5,938	\$0.51	3,015	1,335	4,257	275	123	544	4.9	15.0x	NM	7.6x
Genting Singapore Limited	G13-SG	12,094	\$0.51	6,210	(2,742)	3,468	853	91	556	(3.2)	4.3x	NM	6.6x
Bloomberry Resorts Corporation	BLOOM-PH	10,960	\$0.15	1,608	742	2,350	228	40	253	3.3	10.3x	NM	9.3x
Macau Legend Development Ltd.	1680-HK	6,201	\$0.14	840	201	1,041	-7	NA	NA	(29.2)	NM	NA	NA
Sun International Limited	SUI-ZA	264	\$0.90	238	673	994	197	NA	NA	3.4	5.0x	NA	NA
China Star Entertainment Limited	326-HK	2,631	\$0.19	513	61	573	-29	NA	NA	(2.1)	NM	NA	NA
Grand Korea Leisure Co., Ltd.	114090-KR	62	\$10.49	649	(186)	463	69	-12	65	(2.7)	6.7x	NM	7.1x
Gamehost Inc.	GH-CA	24	\$3.81	91	25	122	13	9	18	1.9	9.3x	13.6x	6.8x
Donaco International Ltd.	DNA-AU	1,235	\$0.02	29	11	41	6	NA	NA	1.9	5.8x	NA	NA
Silver Heritage Group Ltd.	SVH-AU	1,261	\$0.01	13	28	40	-1	NA	NA	(30.2)	NM	NA	NA
Median, International										1.9x	9.8x	16.2x	9.2x
Median (all)										5.0x	15.3x	18.0x	11.4x
Source: FactSet													
NM: Not Meaningful													
NA: Not Available													
Debt for CZR, PENN and ERI has been adjusted for lease													