

Gaming Equity Value Comp Sheet (as of January 08, 2021)

Company	Tkr	Shares		Market Cap	MRQ Net debt	Enterprise Value	EBITDA			Net Leverage	EV / EBITDA		
		Outstanding	Price				LTM	2020E	2021E		LTM	2020E	2021E
Large Cap Gaming													
Las Vegas Sands Corp.	LVS	764	\$57.92	44,241	11,514	56,396	780	-243	3,202	14.8x	NM	NM	17.6x
Caesars Entertainment Inc	CZR	208	\$78.80	16,412	24,521	40,952	334	967	2,451	73.4x	NM	42.3x	16.7x
MGM Resorts International	MGM	494	\$31.36	15,490	15,467	35,857	-69	-115	1,753	-225.1x	NM	NM	20.5x
Wynn Resorts, Limited	WYNN	108	\$109.03	11,761	9,361	20,704	-102	-382	1,109	-91.9x	NM	NM	18.7x
Median, Large Cap										-38.6x	NM	42.3x	18.1x
Gaming REITS													
VICI Properties Inc	VICI	537	\$25.67	13,776	6,900	20,754	1,023	1,123	1,322	6.7x	20.3x	18.5x	15.7x
Gaming and Leisure Properties, Inc.	GLPI	230	\$41.59	9,562	5,829	15,391	1,031	1,024	1,059	5.7x	14.9x	15.0x	14.5x
MGM Growth Properties LLC Class A	MGP	131	\$31.48	4,138	3,201	11,145	948	945	956	3.4x	11.8x	11.8x	11.7x
Median, Gaming REITS										5.7x	14.9x	15.0x	14.5x
Regional Gaming Operators													
Enterprise value greater than \$1 billion													
Penn National Gaming, Inc.	PENN	155	\$93.75	14,562	9,391	23,951	932	1,123	1,654	10.1	25.7x	21.4x	14.5x
Churchill Downs Incorporated	CHDN	39	\$211.89	8,360	1,488	9,848	174	294	577	8.5	NM	33.5x	17.1x
Boyd Gaming Corporation	BYD	112	\$48.02	5,356	4,409	9,765	608	628	957	7.3	16.1x	15.5x	10.2x
Red Rock Resorts, Inc. Class A	RRR	71	\$25.33	1,804	2,904	4,939	345	355	493	8.4	14.3x	13.9x	10.0x
Bally's Corporation	BALY	30	\$47.36	1,443	878	2,321	81	88	230	10.8	28.7x	26.3x	10.1x
Golden Entertainment, Inc.	GDEN	28	\$20.30	572	1,238	1,810	102	111	181	12.2	17.8x	16.4x	10.0x
Median, regionals >\$1 billion enterprise value										9.3x	17.8x	18.9x	10.2x
Enterprise value less than \$1 billion													
Monarch Casino & Resort, Inc.	MCRI	18	\$61.16	\$1,116.99	166	1,283	39	48	94	4.2x	32.5x	26.7x	13.6x
Accel Entertainment, Inc. Class A	ACEL	93	\$10.38	\$968.25	162	1,130	108	48	100	1.5x	10.5x	23.3x	11.3x
Century Casinos, Inc.	CNTY	30	\$6.56	\$194.02	436	639	44	24	53	10.0x	14.7x	26.3x	11.9x
Full House Resorts, Inc.	FLL	27	\$3.91	\$106.06	97	203	12	17	31	8.3x	17.3x	12.1x	6.7x
Median, regionals >\$1 billion enterprise value										6.2x	16.0x	24.8x	11.6x
Median, regionals										8.5x	17.3x	22.3x	10.8x
International Gaming Operators													
Sands China Ltd.	1928-HK	8,090	\$4.25	34,422	5,465	39,887	1,208	-348	2,191	4.5	33.0x	NM	18.2x
Galaxy Entertainment Group Limited	27-HK	4,344	\$7.99	34,726	(1,690)	33,115	756	-210	1,467	(2.2)	NM	NM	22.6x
Melco Resorts & Entertainment Limited Spr	MLCO	477	\$18.51	8,826	4,159	13,762	37	-227	1,109	113.4	NM	NM	12.4x
Wynn Macau Ltd.	1128-HK	5,200	\$1.65	8,582	3,569	12,151	368	-316	738	9.7	33.0x	NM	16.5x
Melco International Development Limited	200-HK	1,516	\$1.92	2,916	4,824	10,429	472	-245	1,008	10.2	22.1x	NM	10.3x
MGM China Holdings Limited	2282-HK	3,800	\$1.71	6,506	2,173	8,680	210	-233	488	10.4	41.4x	NM	17.8x
SJM Holdings Limited	880-HK	5,678	\$1.11	6,325	1,189	7,536	114	-239	439	10.4	NM	NM	17.2x
Crown Resorts Limited	CWN-AU	677	\$7.78	5,269	580	5,850	323	300	427	1.8	18.1x	19.5x	13.7x
NagaCorp Ltd.	3918-HK	4,341	\$1.28	5,552	63	5,615	559	277	565	0.1	10.0x	20.2x	9.9x
Genting Singapore Limited	G13-SG	12,094	\$0.65	7,909	(2,742)	5,167	853	248	604	(3.2)	6.3x	21.7x	8.9x
Genting Malaysia Bhd.	4715-MY	5,938	\$0.61	3,608	1,577	5,087	171	53	538	9.2	28.7x	NM	9.1x
Bloomberry Resorts Corporation	BLOOM-PH	10,960	\$0.17	1,814	886	2,699	102	50	272	8.7	26.4x	NM	9.9x
Sun International Limited	SUI-ZA	264	\$0.81	214	673	969	197	NA	NA	3.4	4.8x	NA	NA
Macau Legend Development Ltd.	1680-HK	6,201	\$0.12	768	201	968	-7	NA	NA	(29.2)	NM	NA	NA
Grand Korea Leisure Co., Ltd.	114090-KR	62	\$14.91	922	(251)	671	19	-23	38	(13.3)	35.5x	NM	17.6x
China Star Entertainment Limited	326-HK	2,631	\$0.19	509	61	570	-29	NA	NA	(2.1)	NM	NA	NA
Gamehost Inc.	GH-CA	23	\$4.76	111	24	141	11	10	19	2.2	13.2x	14.5x	7.6x
Donaco International Ltd.	DNA-AU	1,235	\$0.05	65	11	78	6	NA	NA	1.9	12.5x	NA	NA
Silver Heritage Group Ltd.	SVH-AU	3	\$0.01	0	28	28	-1	NA	NA	(30.2)	NM	NA	NA
Median, International										2.2x	22.1x	19.9x	13.1x
Median (all)										6.2x	17.8x	19.9x	13.6x
Source: FactSet													
NM: Not Meaningful													
NA: Not Available													
Debt for CZR, PENN and ERI has been adjusted for lease													