

Gaming Equity Value Comp Sheet (as of December 24, 2021)													
Company	Tkr	Shares		Market Cap	MRQ Net debt	Enterprise Value	EBITDA			Net Leverage	EV / EBITDA		
		Outstanding	Price				LTM	2021E	2022E		LTM	2021E	2022E
Large Cap Gaming													
Caesars Entertainment Inc	CZR	214	\$94.76	20,257	25,560	45,880	2,542	3,117	3,439	10.1x	18.1x	14.7x	13.3x
MGM Resorts International	MGM	469	\$45.74	21,450	19,031	45,433	1,239	2,250	3,117	15.4x	36.7x	20.2x	14.6x
Las Vegas Sands Corp.	LVS	764	\$38.59	29,482	12,875	42,684	356	428	2,476	36.2x	NM	NM	17.2x
Wynn Resorts, Limited	WYNN	116	\$88.88	10,280	9,382	19,122	268	544	1,336	35.0x	NM	35.2x	14.3x
Median, Large Cap										25.2x	27.4x	20.2x	14.4x
Gaming REITs													
VICI Properties Inc	VICI	629	\$28.90	18,177	4,320	22,575	1,303	1,312	2,229	3.3x	17.3x	17.2x	10.1x
Gaming and Leisure Properties, Inc.	GLPI	238	\$46.50	11,083	5,525	16,608	1,084	1,088	1,147	5.1x	15.3x	15.3x	14.5x
MGM Growth Properties LLC Class A	MGP	157	\$39.71	6,221	4,186	12,512	934	927	962	4.5x	13.4x	13.5x	13.0x
Median, Gaming REITs										4.5x	15.3x	15.3x	13.0x
Regional Gaming Operators													
Enterprise value greater than \$1 billion													
Penn National Gaming, Inc.	PENN	170	\$51.40	8,713	8,845	17,557	1,430	1,993	1,917	6.2	12.3x	8.8x	9.2x
Boyd Gaming Corporation	BYD	112	\$64.68	7,267	3,676	10,942	1,045	1,284	1,256	3.5	10.5x	8.5x	8.7x
Churchill Downs Incorporated	CHDN	38	\$236.37	9,041	1,583	10,624	404	632	766	3.9	26.3x	16.8x	13.9x
Red Rock Resorts, Inc. Class A	RRR	62	\$52.65	3,254	2,556	6,055	687	733	694	3.7	8.8x	8.3x	8.7x
Bally's Corporation	BALY	54	\$37.51	2,039	1,079	3,122	201	364	618	5.4	15.6x	8.6x	5.1x
Golden Entertainment, Inc.	GDEN	29	\$50.39	1,464	1,019	2,483	249	289	281	4.1	10.0x	8.6x	8.8x
Monarch Casino & Resort, Inc.	MCRI	19	\$73.52	1,377	87	1,464	108	132	143	0.8	13.6x	11.1x	10.2x
Accel Entertainment, Inc. Class A	ACEL	94	\$13.19	1,241	154	1,394	94	142	172	1.6	14.8x	9.8x	8.1x
Median, regionals >\$1 billion enterprise value										3.8x	12.9x	8.7x	8.8x
Enterprise value less than \$1 billion													
Century Casinos, Inc.	CNTY	30	\$12.74	377	395	780	96	73	88	4.1	8.1x	10.7x	8.9x
Full House Resorts, Inc.	FLL	34	\$11.53	395	53	448	48	50	49	1.1	9.3x	8.9x	9.1x
Median, regionals >\$1 billion enterprise value										2.6x	8.7x	9.8x	9.0x
Median, regionals										3.8x	11.4x	8.9x	8.9x
International Gaming Operators													
Sands China Ltd.	1928-HK	8,093	\$2.33	18,825	6,696	25,521	-29	311	1,771	(233.0)	NM	NM	14.4x
Galaxy Entertainment Group Limited	27-HK	4,356	\$5.26	22,928	(1,586)	21,422	97	416	1,234	(16.3)	NM	51.5x	17.4x
Melco Resorts & Entertainment Limited Spc	MLCO	477	\$10.44	4,982	5,114	10,705	-21	133	767	(240.3)	NM	NM	14.0x
Melco International Development Limited	200-HK	1,516	\$1.22	1,851	5,626	9,794	-88	74	772	(64.2)	NM	NM	12.7x
Wynn Macau Ltd.	1128-HK	5,206	\$0.81	4,212	4,243	8,455	-38	84	548	(112.2)	NM	NM	15.4x
Crown Resorts Limited	CWN-AU	677	\$8.56	5,797	610	6,407	-193	170	365	(3.2)	NM	37.7x	17.6x
Genting Malaysia Bhd.	4715-MY	5,938	\$0.69	4,076	2,218	6,178	14	69	597	161.5	NM	NM	10.3x
SJM Holdings Limited	880-HK	5,681	\$0.66	3,737	2,222	5,970	-303	-203	243	(7.3)	NM	NM	24.5x
MGM China Holdings Limited	2282-HK	3,800	\$0.61	2,329	2,625	4,954	-60	33	365	(43.7)	NM	NM	13.6x
Genting Singapore Limited	G13-SG	12,094	\$0.56	6,823	(2,189)	4,635	448	367	627	(4.9)	10.3x	12.6x	7.4x
NagaCorp Ltd.	3918-HK	4,341	\$0.85	3,685	331	4,016	261	112	350	1.3	15.4x	35.9x	11.5x
Bloomerry Resorts Corporation	BLOOM-PH	10,861	\$0.13	1,381	989	2,369	51	98	261	19.3	46.1x	24.2x	9.1x
Sun International Limited	SUI-ZA	264	\$1.75	463	571	1,015	101	NA	NA	5.7	10.1x	NA	NA
Macau Legend Development Ltd.	1680-HK	6,201	\$0.08	469	280	750	-48	NA	NA	(5.8)	NM	NA	NA
Grand Korea Leisure Co., Ltd.	114090-KR	62	\$11.12	688	(120)	568	-106	-93	30	1.1	NM	NM	19.2x
China Star Entertainment Limited	326-HK	2,486	\$0.11	271	137	408	-12	NA	NA	(11.7)	NM	NA	NA
Gamehost Inc.	GH-CA	23	\$5.46	126	34	165	6	12	23	5.3	26.1x	14.2x	7.2x
Donaco International Ltd.	DNA-AU	1,235	\$0.03	34	9	45	-1	NA	NA	(17.7)	NM	NA	NA
Median, International										-6.6x	15.4x	30.0x	13.8x
Median (all)										3.3x	14.2x	13.8x	12.7x
Source: FactSet													
NM: Not Meaningful													
NA: Not Available													