

Gaming

The Big Game in Las Vegas: Taylor made for Sports Betting

Industry Overview

Big Game x First time in Las Vegas x Taylor Swift

The Big Game is set with the Kansas City Chiefs facing the San Francisco 49ers on Sunday, February 11th at Allegiant Stadium in Las Vegas. While the Big Game is always important for sportsbooks, we think the combination of 1) being played in Las Vegas and 2) the storylines of Taylor Swift and Travis Kelce are elevating this game to a higher level. Regardless of the game outcome, we think the city of Las Vegas hosting its first-ever Super Bowl and the rapidly emerging sports betting industry are positioned to win.

\$1.5B of wagers expected on the Big Game

The American Gaming Association expects \$1.5B to be bet on the Big Game, up +35% from last year's record. In New York alone, we think online handle for the Big Game will exceed \$240M, or +58% higher than handle in Nevada last year. The sportsbooks may be cheering on the 49ers given 71% of the money is on the Chiefs but we think increased same game parlay offerings and prop bets will help support win rates.

Who could be the winner? Market share leaders **DraftKings** and **FanDuel** should be the biggest beneficiaries. New player promotions from tier two operators look rational, but **BetMGM** is launching new ads incl. Tom Brady and Wayne Gretzky to re-accelerate their brand following recent app upgrades. We estimate the event makes up ~12% of Feb. OSB GGR, but just 0.8% to the full year. In general, growth for "tent pole" events tends to be lower than industry averages as they have attracted big volumes in prior years.

Las Vegas: Ticket prices up +27% Y/Y, room rates strong

Las Vegas is hosting the Big Game for the first time in history, and all signs indicate it is going to be a great weekend for the city. The average ticket price is up +27% Y/Y to \$9,014, and our room rate survey shows the Wynn has been sold out since late Dec. with rates +250% above last year, which illustrates the high-end skew of the event. Compared to Formula 1, the Big Game seems to have a broader appeal, too, with Caesars and MGM room rates up +78%/+72% above Formula 1 levels.

Who could be the winner? We think **Caesars Sportsbook** and **BetMGM** will benefit from the Vegas location given 1) Caesars high online sports betting share in Nevada and 2) BetMGM's launch of their new app in Nevada, which includes new parlay offerings and integration with BetMGM Rewards. On the brick & mortar side, we think **WYNN** will benefit from the high-end clientele and outperform the rest of the Strip, though the corporate nature of the event could skew to non-gaming relative to Formula 1.

The Taylor Swift Effect

During Taylor Swift's tour this summer, she drove a +31pp premium in RevPAR in the cities she toured in, and we think she could be driving a portion of the higher ticket prices and expectations for viewership and wagers. Sports books are leaning in and offering Taylor Swift themed prop bets, mostly related to Travis Kelce's performance. *Who could be the winner?* While its very early, **ESPN Bet** may have a higher proportion of female bettors than other sports books and could be a surprise beneficiary of Swifties tuning in for the Big Game.

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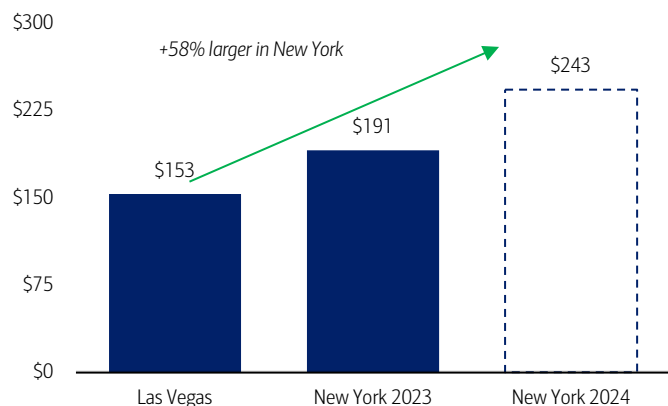
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Exhibit 1: Big Game handle comparison in key markets (\$ M)

We think New York's online handle could reach \$240M this year, which is 58% bigger than handle in Nevada last year

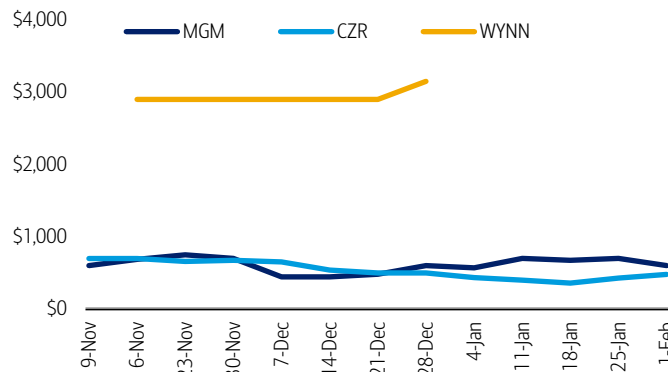


Source: State Gaming Control Boards

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Exhibit 3: Big Game Room rates by operator

Our room rate survey shows there hasn't been a lot of decay in room prices. Note, WYNN has been sold out since Dec. 28th



Source: Company websites, BofA Global Research

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Exhibit 2: Historical Sports Betting Wagers in Nevada

Big Game wagers in Nevada reached \$153M last year, and since 2002, Vegas has held at 7.6% during the Big Game

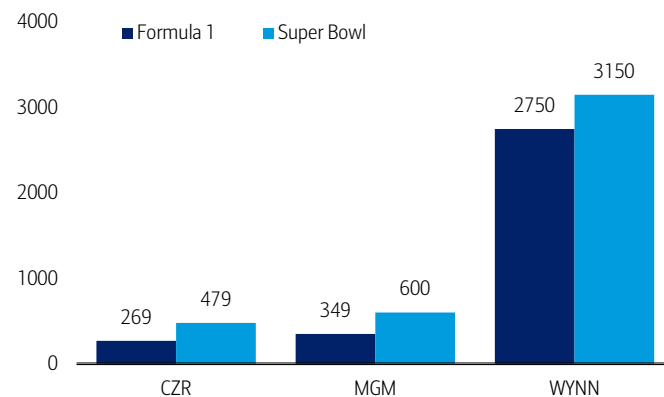
Year	Wagers	Win/(Loss)	Win%	Game Results
2023	\$153.2	\$5.5	3.6%	Kansas City 38, Philadelphia 35
2022	\$179.0	\$11.1	6.2%	Los Angeles 23, Cincinnati 20
2021	\$136.1	\$13	9.2%	Tampa Bay 31, Kansas City 9
2020	\$154.7	\$18.8	12.1%	Kansas City 31, San Francisco 20
2019	\$145.9	\$10.78	7.4%	New England 13, Los Angeles 3
2018	\$158.6	\$1.2	0.7%	Philadelphia 41, New England 33
2017	\$138.5	\$10.94	7.9%	New England 28, Atlanta 24
2016	\$132.5	\$13.3	10.1%	Denver 24, Carolina 10
2015	\$116.0	\$3.26	2.8%	New England 28, Seattle 24
2014	\$119.4	\$19.7	16.5%	Seattle 43, Denver 8
2013	\$98.9	\$7.21	7.3%	Baltimore 34, San Francisco 31
2012	\$93.9	\$5.1	5.4%	Giants 21, New England 17
2011	\$87.5	\$0.72	0.8%	Green Bay 31, Pittsburgh 25
2010	\$82.7	\$6.9	8.3%	New Orleans 31, Indianapolis 17
2009	\$81.5	\$6.68	8.2%	Pittsburgh 27, Arizona 23
2008	\$92.1	(\$2.6)	-2.8%	Giants 17, New England 14
2007	\$93.1	\$12.93	13.9%	Indianapolis 29, Chicago 17
2006	\$94.5	\$8.8	9.3%	Pittsburgh 21, Seattle 10
2005	\$90.8	\$15.43	17.0%	New England 24, Philadelphia 21
2004	\$81.2	\$12.4	15.3%	New England 32, Carolina 29
2003	\$71.7	\$5.26	7.3%	Tampa Bay 48, Oakland 21
2002	\$71.5	\$2.3	3.3%	New England 20, St. Louis 17

Source: Nevada Gaming Control boards

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Exhibit 4: Big Game vs. Formula 1 Room Rates

Big Game Room rates are +26% higher than Formula 1 on average

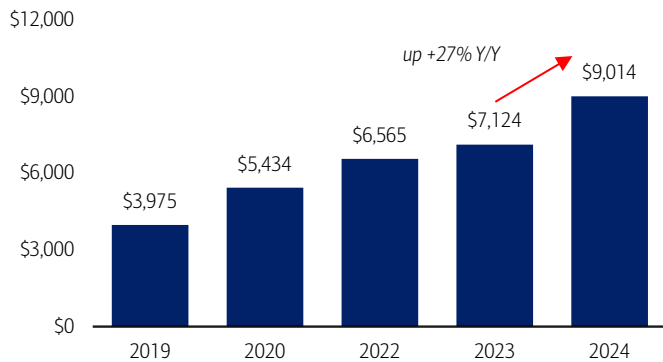


Source: Company websites

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Exhibit 5: Average Big Game Ticket Prices

Big Game ticket prices are up +27% Y/Y to \$9,014

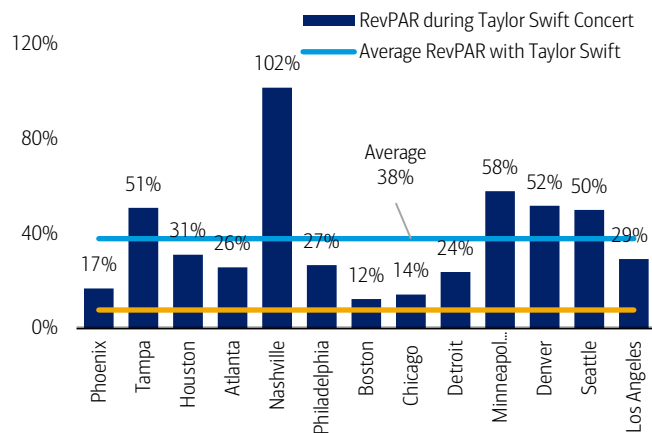


Source: TickPick

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Exhibit 7: RevPAR during the Eras tour

During her US tour, Taylor Swift drove average RevPAR growth of +38% Y/Y compared to urban RevPAR growth of 7% over the same period



Source: STR Data, BofA Global Research

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Exhibit 9: New Player bonus offers for the Big Game

New player promos seem rational across the OSB space ahead of the Big Game,

Company	Big Game Bonus	Start of Season Bonus
FanDuel Sportsbook	Deposit \$10, Bet \$5, Get \$200 instantly	Bet \$5, Get \$200 in Bonus Bets + \$100 Off NFL Sunday Ticket via YouTube & YouTube TV
BetMGM Sportsbook	Bet \$5, Get \$158 in Bonus Bets Instantly	Bet \$10, Get \$200 in Bonus Bets Instantly
Caesars Sportsbook	If your first bet loses, get up to \$1,000 back as a bonus bet	Bet \$50, Get \$250 in Bonus Bets
DraftKings Sportsbook	Bet \$5, Get \$200 instantly	Bet \$5, Get \$200 instantly
PointsBet Sportsbook	10x \$100 in second chance bets	\$150 in Fanatics credit with \$50 first bet
PENN (ESPN Bet / Barstool)	Deposit \$10, get \$150 in bonus bets and \$1,000 deposit match	Bet \$20, Get \$150 bonus
Bet365	Either Bet \$5, get \$150 OR \$2,000 First Bet Safety Net	Bet \$1, Get \$365 Bonus Bets

Source: Company Websites

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Exhibit 8: Taylor Swift Prop Bets

Sportsbooks are offering Taylor Swift themed prop bets, mostly related to Travis Kelce's performance

Prop Bet	Line	Sports book
Swift Action: touchdown scored in the first 2 minutes	+1200	ESPN Bet
MVP Swelce: Travis Kelce win Big Game MVP	+1500	ESPN Bet
Taylor Swift is mentioned during Big Game MVP Speech	+600	FanDuel Canada
Travis Kelce will propose on the field after the game	+1060	FanDuel Canada
How you get the girl: Kelce to score a touchdown in each half	+1000	DraftKings
Love Story: Chiefs win; Mahomes and Kelce combine for all Chiefs touchdowns	+200	DraftKings

Source: Company websites, ESPN

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Exhibit 7: Earnings call commentary on Taylor Swift

Lodging C-Corps and REITs called out the positive impact that Taylor Swift had on RevPAR through the summer

Company	Quote
PEB	Our urban properties also benefited from recovering leisure travel to the cities, with concerts, sporting events, and festivals generating demand loss during the pandemic. A big thank you to Taylor Swift, and we love her.
MAR	Our hotels have seen huge surges in demand and ADR during Taylor Swift's, The Eras Tour. With us -- yes. I know, I'm sorry. I had to pay, too. With a city's RevPAR often nearly doubling during her concert dates
RLJ	Healthy leisure trends in our urban markets are being bolstered by the sustained leisure demand driven by both the hybrid work and flexibility and the return of concerts and entertainment events, such as the Taylor Swift tour, which benefited about a third of our markets during this quarter.

Source: Bloomberg

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