

Gaming

Macau: tracking below; Las Vegas: GGR down -4% Y/Y

Estimate Change

Exhibit 2: Las Vegas & Macau Monthly Heat map

Monthly trends for Macau, Las Vegas Strip, and Las Vegas Locals

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Macau GGR (B MOP)	12.7	14.7	15.6	15.2	16.7	17.2	14.9	19.5	16.0	18.6	19.3	18.5
vs. 2019	-51%	-38%	-40%	-36%	-32%	-29%	-32%	-26%	-30%	-19%	-13%	-27%
ADR (M MOP)	411.0	490.7	502.1	506.7	537.4	554.8	498.0	629.1	534.8	599.0	623.9	637.9
Visitation vs. 2019	-34%	-34%	-35%	-29%	-22%	-11%	-17%	-14%	-11%	-5%	0%	
Las Vegas Y/Y												
Strip GGR	-3%	5%	-2%	-1%	8%	1%	7%	1%	23%	11%	-4%	
Strip RevPAR	44%	-2%	6%	8%	4%	12%	7%	13%	38%	7%	0%	
Locals GGR	-3%	-2%	4%	-10%	6%	-1%	-6%	6%	1%	7%	4%	
Visitation	10%	0%	1%	3%	1%	4%	-1%	0%	1%	3%	3%	
Las Vegas Absolute Values												
Strip GGR	\$725	\$625	\$716	\$727	\$835	\$667	\$741	\$714	\$821	\$905	\$686	
Strip ADR	\$228	\$183	\$195	\$176	\$173	\$168	\$216	\$251	\$270	\$199	\$204	
Strip Occ. %	91%	87%	87%	89%	88%	84%	85%	90%	85%	83%	82%	

Source: Nevada Gaming Control Board, LVCVA, Macau DICJ

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Macau: February GGR below expectations

February gross gaming revenue (GGR) came in at 18.5B MOP with an average daily revenue (ADR) of 638M MOP up +2.3% M/M, and below expectations of ~19.5-20.0B MOP. We think ADR slowed to 544M MOP in the last 11 days of February, which is -13% below the January daily run rate. We have seen strength in Macau during big holiday periods including Golden Week, Western New Year, but the let down after is a bit of a disappointment relative to a strong January and elevated expectations. We model March GGR of 18.2B MOP based on an ADR of 587M MOP.

Q1 Tracking: February GGR came in -5% below our prior model so we tweak our estimates to align with recent GGR trends. We estimate Q1 share of 25.7%/17.1%/13.0% for LVS/MGM/WYNN, and our Q1 Macau estimates are -1% below the Street on a weighted average basis. We maintain our Neutral ratings.

Las Vegas: GGR -4% Y/Y; RevPAR flat Y/Y

Las Vegas Strip GGR: Las Vegas Strip GGR was down -4% Y/Y, driven by table games down -12.5% Y/Y. Despite Chinese New Year starting in January of 2023 compared to February in 2024, Baccarat was still up +7% Y/Y. **Strip RevPAR:** January Strip RevPAR was flat Y/Y, decelerating from +7% in December and in-line with our survey. **Las Vegas Locals:** January locals performance was healthy, up +4% Y/Y, slowing modestly from +7% in December likely helped by Durango growing the market.

Demand concerns? January data could raise concerns on consumer health given 1) slot handle down was -4.5% Y/Y and 2) non-Bacc table drop was down -17.5% Y/Y, which is relevant for more “aspirational” customers. While our Vegas room rate survey is up +4% on a rolling 3-month basis, rates are weakening closer to arrival. Super Bowl and CNY should be big drivers of high-end gaming and overall non-gaming spend in February, but we expect weaker trends in March from lapping ConAgg and an unfavorable Easter shift.

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Refer to important disclosures on page 6 to 10. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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Key Terms:

GGR: Gross Gaming Revenue**ADR:** Average Daily Rate**MOP:** Macanese Patacas**RevPAR:** Revenue per Available Room

Exhibit 1: 1Q Macau EBITDA estimates

We tweak our estimates to reflect recent trends

	New	Old	% Change
LVS	676	677	0%
WYNN	298	303	-2%
MGM	267	295	-9%

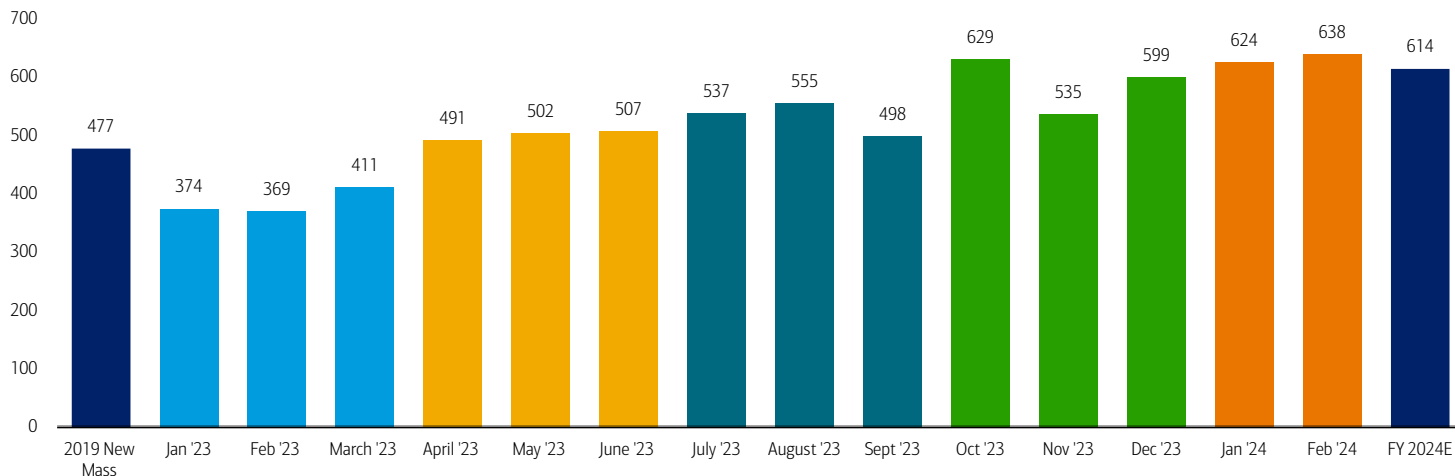
Source: BoFA Global Research

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Macau: February GGR & Estimates

Exhibit 3: ADR Comparison: 2019 vs. 2023 (MOP M)

Converting GGR (MOP B) to ADR (MOP M) provides a daily run rate; February ADR was ~134% recovered vs. 2019's on mass + "direct" VIP basis

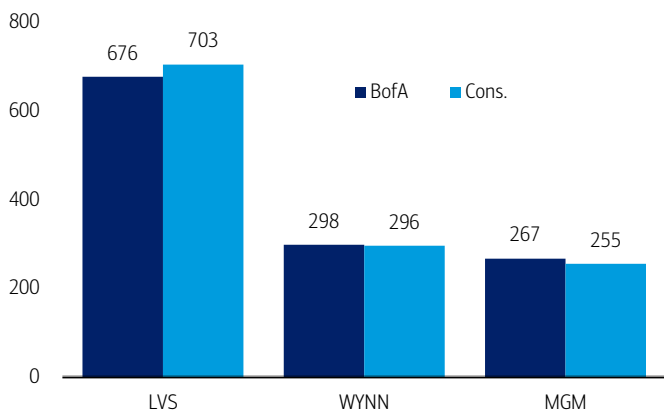


Source: Macau DICJ, BofA Global Research

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Exhibit 5: Q1 2023 Adj. EBITDA: BofA vs. Consensus (\$M)

BofA's Q1 estimates are a weighted average of -1% below cons.

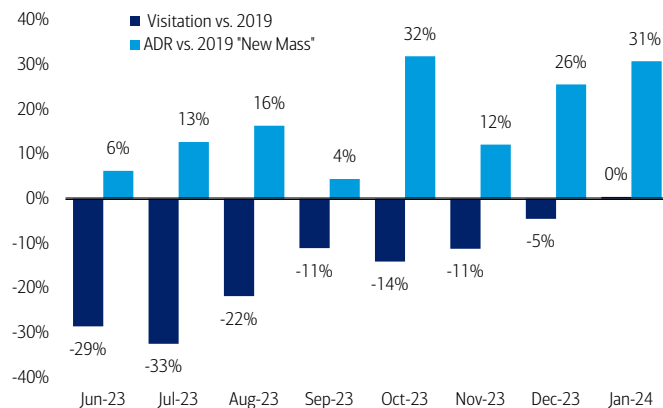


Source: BofA Global Research, Visible Alpha

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Exhibit 6: Visitation vs. ADR Recovery Pattern

ADR has recovered well ahead of visitation through January



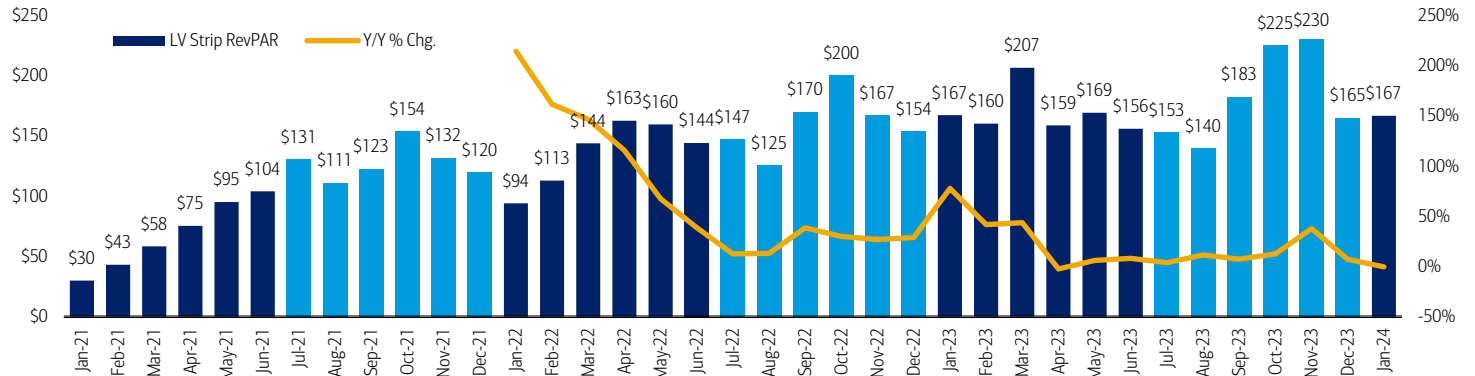
Source: BofA Global Research, Bloomberg

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Las Vegas: January Recap

Exhibit 4: Las Vegas Strip RevPAR

RevPAR was flat Y/Y at \$167

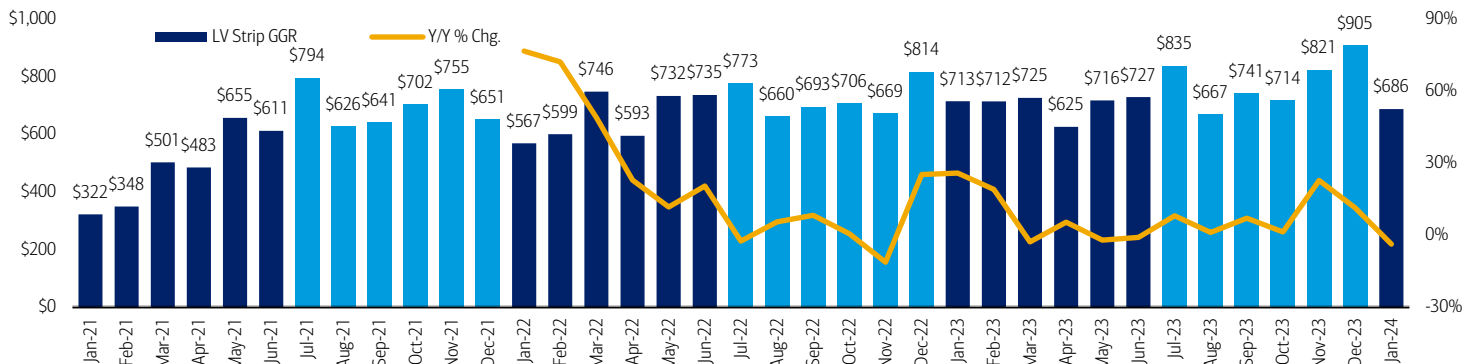


Source: BofA Global Research, LVCVA

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Exhibit 5: Las Vegas Strip GGR (\$M)

GGR was \$686M in January, down -4% Y/Y

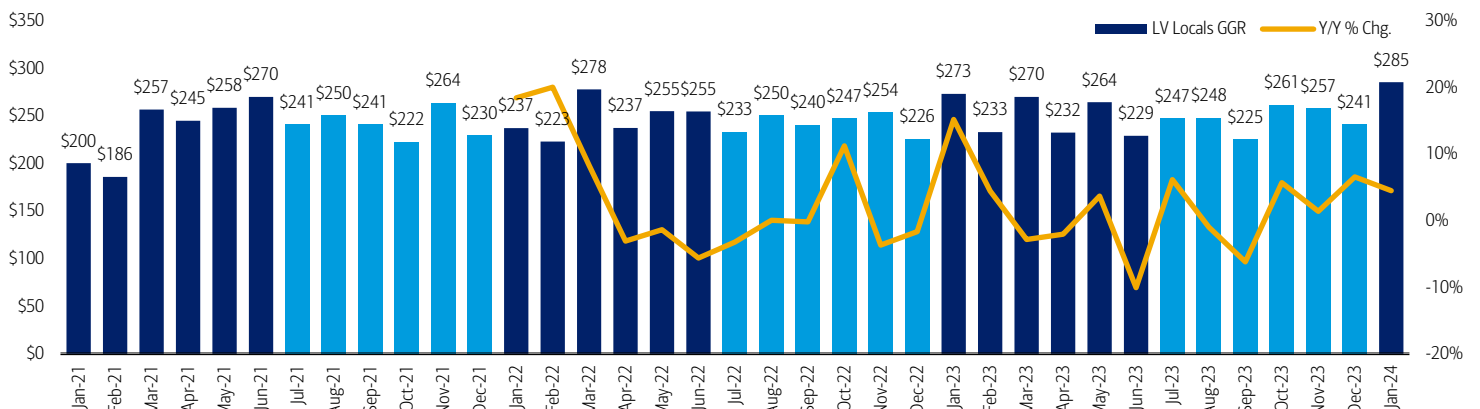


Source: BofA Global Research, Nevada Gaming Control Board

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Exhibit 6: Las Vegas Locals GGR (\$M)

GGR was up +4% Y/Y for Las Vegas Locals in January to \$285M



Source: BofA Global Research, Nevada Gaming Control Board

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Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
LVS	LVS US	Las Vegas Sands	US\$ 54.52	B-2-7
MGM	MGM US	MGM Resorts	US\$ 43.28	C-2-9
WYNN	WYNN US	Wynn Resorts Ltd	US\$ 105.2	C-2-7

Source: BofA Global Research

Price objective basis & risk**Las Vegas Sands (LVS)**

Our \$55 PO is based on approximately 11x our 2024 EBITDAR estimate, a modest discount to historical average of 13x given slowing recovery, China macro and lower FCF conversion due to the concession capex.

Risks to the downside are 1) a delayed recovery in Macau, 2) continued COVID-related disruption, 3) increased uncertainty surrounding the implications of the concession process, 4) the pace of re-opening in Singapore, and 5) a worse ramp than expected for new properties.

Risks to the upside are 1) faster-than-expected return to Pre-COVID Macau environment, 2) potential border re-openings, 3) better-than-expected returns on recent projects, 4) mass market growth in Macau, and 5) potential entry into the sports betting and iGaming vertical

MGM Resorts International (MGM)

Our \$50 PO is based on approximately 7x our 2024 EBITDAR estimate. This multiple is a discount to MGM's historical average since 2010, due to the the company's evolving corporate structure.

Upside risks are: a stronger than anticipated recovery in Las Vegas, sports betting/iGaming ownership changes and improving consumer sentiment and its majority ownership stake in MGM China.

Downside risks are: execution risks related to sports betting and iGaming, increased Strip promotional competition, and a slower than expected recovery in the Macau market and US.

Wynn Resorts Ltd (WYNN)

Our \$115 PO is based on approximately 10x our 2024 EBITDAR estimate, roughly in line with its long term average, justified given Macau's recovery potential, strength in Las Vegas and stable regional trends.

Upside risks: faster than expected recovery in Macau and improvements on the LV Strip

Downside risks: slower than expected recovery in Macau and domestically, higher-than-expected operating leverage and increasing financial leverage.

Analyst Certification

I, Shaun C. Kelley, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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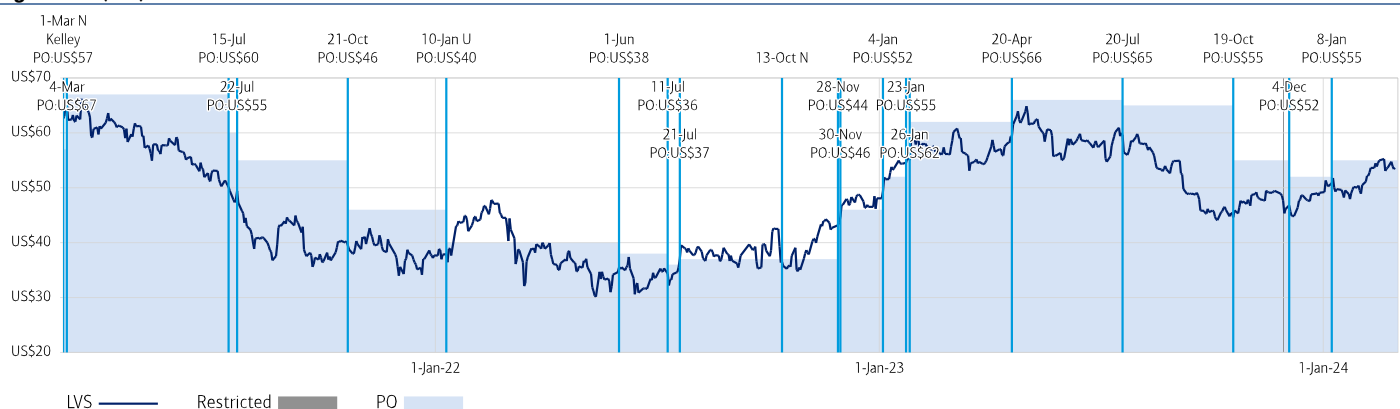
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BUY				
	Boyd Gaming Corp	BYD	BYD US	Shaun C. Kelley
	Choice Hotels International	CHH	CHH US	Dany Asad
	DraftKings, Inc.	DKNG	DKNG US	Shaun C. Kelley
	Hilton Worldwide	HLT	HLT US	Shaun C. Kelley
	Host Hotels & Resorts Inc.	HST	HST US	Shaun C. Kelley
	Hyatt Hotels	H	H US	Shaun C. Kelley
	Marriott International Inc.	MAR	MAR US	Shaun C. Kelley
	Penn Entertainment	PENN	PENN US	Shaun C. Kelley
	Ryman Hospitality Properties	RHP	RHP US	Shaun C. Kelley
	Soho House & Co Inc	SHCO	SHCO US	Shaun C. Kelley
	Vail Resorts, Inc	MTN	MTN US	Shaun C. Kelley
	VICI Properties	VICI	VICI US	Shaun C. Kelley
	Wyndham Hotels & Resorts, Inc.	WH	WH US	Dany Asad
NEUTRAL				
	Apple Hospitality REIT Inc.	APLE	APLE US	Dany Asad
	Caesars Entertainment Inc	CZR	CZR US	Shaun C. Kelley
	Churchill Downs Incorporated	CHDN	CHDN US	Shaun C. Kelley
	Hilton Grand Vacations Inc	HGV	HGV US	Dany Asad
	Las Vegas Sands	LVS	LVS US	Shaun C. Kelley
	MGM Resorts International	MGM	MGM US	Shaun C. Kelley
	Park Hotels & Resorts Inc.	PK	PK US	Dany Asad
	Wynn Resorts Ltd	WYNN	WYNN US	Shaun C. Kelley
UNDERPERFORM				
	DiamondRock Hospitality	DRH	DRH US	Dany Asad
	Gaming & Leisure Properties, Inc.	GLPI	GLPI US	Shaun C. Kelley
	Marriott Vacations Worldwide	VAC	VAC US	Shaun C. Kelley
	Pebblebrook Hotel Trust	PEB	PEB US	Shaun C. Kelley
	Playa Hotels & Resorts	PLYA	PLYA US	Shaun C. Kelley
	Red Rock Resorts, Inc.	RRR	RRR US	Shaun C. Kelley
	RLJ Lodging Trust	RLJ	RLJ US	Dany Asad
	Sportradar Holding AG	SRAD	SRAD US	Shaun C. Kelley
	Summit Hotel Properties	INN	INN US	Dany Asad
	Sunstone Hotel Investors	SHO	SHO US	Dany Asad
	Travel + Leisure Co	TNL	TNL US	Dany Asad

Disclosures

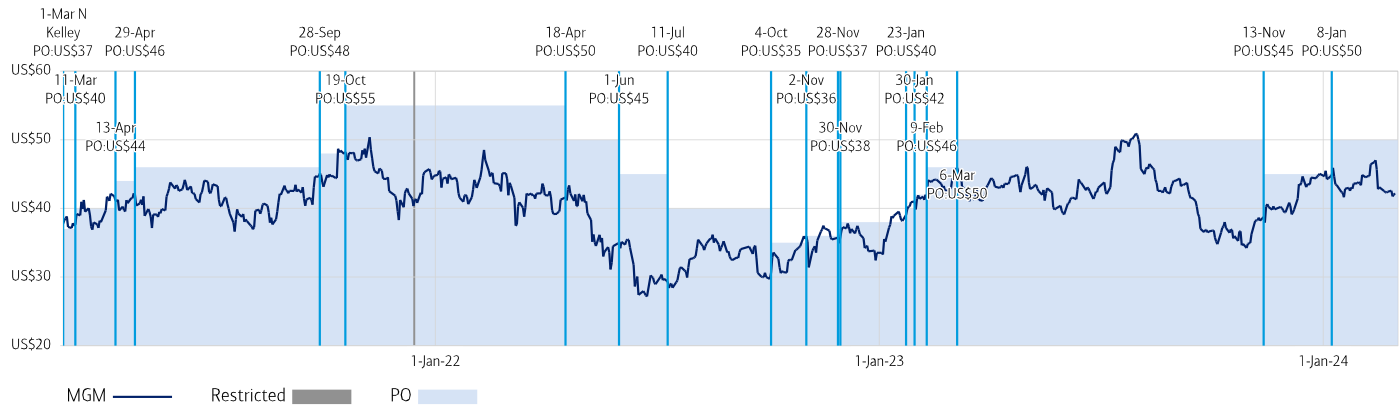
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Las Vegas Sands (LVS) Price Chart



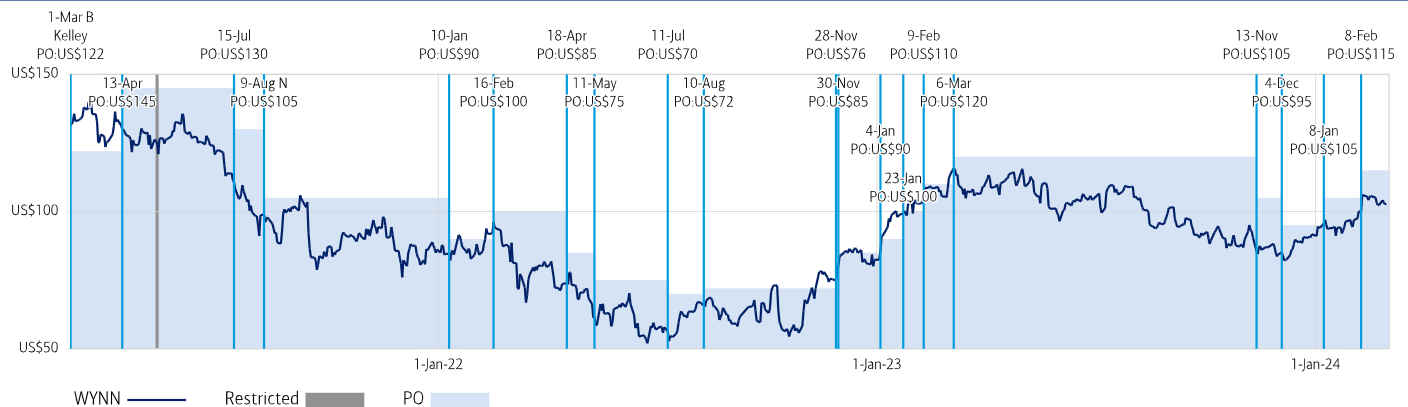
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MGM Resorts (MGM) Price Chart

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Wynn Resorts Ltd (WYNN) Price Chart

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Equity Investment Rating Distribution: Gaming Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	22	50.00%	Buy	10	45.45%
Hold	12	27.27%	Hold	6	50.00%
Sell	10	22.73%	Sell	3	30.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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