

MGM Resorts International

Not Blinking on Vegas Outlook

What To Expect For Vegas Going Forward

MGM had said they believed they could still grow EBITDA in Vegas even with the \$65M Super Bowl comp when they reported a quarter ago. MGM today says that they don't see anything today that changes that expectation, while acknowledging that there is probably a wider range of outcomes given uncertainty today. MGM noted that in April, guests were booking closer into arrival.

MGM's group pace for '26 and '27 is up double digits – though that is not the case for 2025 because of comping some large group events in '24.

MGM says April was a record hotel month demonstrating a resilient operating environment. MGM says that non-gaming (F&B and retail) spend has been "consistent."

While Canadian visitors to Vegas have declined, MGM is still seeing strong visitation from Far East customers. MGM says Canadian inbound international visitation is only down 3-4%.

While the summer is always a slower period seasonally in Vegas, Q3 was soft-ish last year, so that should be an easier comp.

About 3% of Vegas room nights were out of service in Q1 as 800-900 rooms on any given day were out of service for the Grand remodel, which likely helped Vegas RevPAR in Q1. MGM believes the room renovation at the Grand had a \$20M negative impact in Q1, in addition to the tough Super Bowl comp.

Of their \$820M-850M 2025 capex guide, MGM says that \$600M is core capex tied to IT spend and related to room remodeling.

Once renovations at MGM Grand are complete, MGM plans to remodel Aria next year, which they expect to have less EBITDA impact than the \$65M annual impact flagged for MGM Grand remodel, and then Cosmopolitan in '2027. Even with other room renovation disruption in 2027, MGM says room removals shouldn't be as bad as 2025.

MGM believes incremental tariff expense is not likely to change their budgets for room remodels in 2026 and 2027.

Equities

United States

Casinos

12-month rating **Neutral**
12m price target **US\$36.00**
Price (30 Apr 2025) **US\$31.46**
RIC: MGM.N **BBG:** MGM US

Trading data and key metrics

52-wk range US\$46.78-25.79

Market cap. US\$9.36b

Shares o/s 298m (COM)

Free float 42%

Avg. daily volume ('000) 1,558

Avg. daily value (m) US\$50

Common s/h equity (12/25E) US\$3.15b

P/BV (12/25E) 2.8x

Net debt to EBITDA (12/25E) 2.0x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	0.51	0.46
Q2E	0.51	0.51
Q3E	0.41	0.53
Q4E	0.49	0.55
12/25E	1.93	2.14
12/26E	1.65	2.63
12/27E	1.92	3.17

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	13,127	16,164	17,236	17,093	17,082	17,331	17,605	17,886
EBIT (UBS)	1,378	1,881	1,482	1,256	1,151	1,233	1,365	1,547
Net earnings (UBS)	(1,084)	965	809	560	465	536	650	792
EPS (UBS, diluted) (US\$)	(2.62)	2.69	2.61	1.93	1.65	1.92	2.31	2.79
DPS (net) (US\$)	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(2,807)	(3,416)	(3,947)	(4,103)	(4,170)	(3,934)	(3,643)	(3,309)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	10.5	11.6	8.6	7.3	6.7	7.1	7.8	8.6
ROIC (EBIT) %	10.7	24.2	20.0	17.2	15.8	17.1	18.9	21.4
EV/EBITDA (UBS core) x	5.2	8.4	8.9	8.2	8.4	7.7	7.0	6.1
P/E (UBS, diluted) x	(13.9)	15.6	15.6	16.3	19.1	16.4	13.6	11.3
Equity FCF (UBS) yield %	7.0	11.5	10.0	9.6	7.8	7.8	7.4	7.8
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 31.46 on 30-Apr-2025

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MGM still expects to achieve \$150M of the \$200M in EBITDA enhancements this year, which is 65% cost related and 35% revenue related.

What Marriott is Contributing

MGM continues to expect the MAR deal to fill 900K room nights in 2025 up from 660K last year when it was a partial year.

MGM says the MAR deal filled 231K rooms nights in Q1, approximately 8% of the average 3M room nights per quarter booked.

The W Hotel entered the MGM Collection with Marriott Bonvoy in December and rebranded from the Delano.

Macau Outlook

MGM believes that margin in Macau can stay in the mid 20% range for the year – it had been down in Q4 due to the addition of new non-gaming amenities. They believe it can be in the mid 20% range for the year, though not as high as the 27.8% in Q1'24 which had fewer expensive events.

Super Bowl headwind drags Vegas as flagged

Q1 Vegas net revenue was \$2.18B, down -3% YOY above UBSe \$2.15B and slightly below Street's \$2.19B, primarily due to a decline in non-gaming revenue YOY, partially offset by casino revenue growth.

Q1 RevPAR in Vegas was down -6% YOY, with ADR down -7%.

Vegas casino revenue in Q1 grew +8% YOY to \$538M. Table drop in Vegas was down -2% YOY while slot handle was up +5%. Hold in Vegas was up YOY but in the normal range.

Vegas EBITDA declined -6.5% excluding insurance proceeds. MGM says that Q1 adj. EBITDAR in Vegas was \$811M, down -2% YOY above UBSe \$737M and Street's \$763M – however that included \$37M in business interruption proceeds not known for the quarter, but which MGM seems to be counting in adjusted EBITDA.

Q1 EBITDA margins declined -113bps YOY to 35.6%, excluding insurance proceeds which added 170 bps to reported margin, down from 36.7% in Q1'24, and above UBSe 34.2% and Street's 34.9%.

Regionals helped by business interruption insurance proceeds

Q1 regional net revenue of \$900M was down -1% YOY below UBSe \$913M and Street's \$909M, due to decline in casino revenue. Regional Q1 casino revenue declined -2% YOY to \$672M. Regional table drop in Q1 was down -2% YOY and slot handle was down -1%.

Regional EBITDA declined -3% to \$267M excluding insurance proceeds of \$12M, which MGM is including in adjusted ebitda – so regional EBITDA below UBSe \$272M and Street's \$271M excluding insurance proceeds that were not known to be in the quarter.

Q1 EBITDAR margin declined 48 bps excluding insurance proceeds (which added 170 bps to reported margin), to 29.7%, below UBSe and Street's 29.8%.

Macau Casino declines weigh in Q1

Net revenue for MGM China in Q1 was down -3% YOY at \$1.027B, above UBSe \$1.015B and Street's \$1.011B, primarily due to a -3% decline in casino revenue.

Table games drop declined -5% YOY and table game win was down -4%.

MGM reported Q1 Macau EBITDAR of \$286M, down -5% YOY and above UBSe \$253M and Street's \$255M. Q1 EBITDAR margin came in at 27.8%, down -73bps YOY from 28.5% in Q1'24, above UBSe 25.2% and Street's 25.3%.

MGM Macau GGR market share came in at 15.7% in Q1 which they maintained from Q4 levels.

Brazil launch drives wider MGM Digital losses as expected

Q1 MGM Digital revenue was flat YOY at \$128M, with headwinds from FX, launch promo expenses in Brazil and in Sweden which faced tough comps.

The tough comps in Sweden are due to the fact that operators are allowed to run one promotion when they renew their license, and that happened in Q1 last year.

Management says that MGM Digital revenue grew YOY in Q1 on a constant FX basis.

Brazil had a slower start so the planned period of marketing investment for that market may go a little longer than 1H.

Q1 MGM Digital EBITDA loss widened sequentially to -\$34M from -\$21M in Q4 as previously flagged, due to the incremental launch in Brazil in January. MGM continues to guide for a comparable EBITDA loss at MGM Digital in FY25 to the -\$77M reported in FY24 with the losses weighted heavier in 1H.

MGM reiterated their long-term guide for MGM Digital of \$1B+ revenue and double-digit EBITDA margin.

MGM Digital does not include the results from the BetMGM JV, which MGM reports one month in arrears (see here for our note on Q1 results for BetMGM.)

New \$2B Share Repurchases Plan Authorized

MGM bought back \$494M of shares in Q1 and had \$337M remaining shares available under its Nov '23 repurchase plan. MGM bought back a further \$215M so far in Q2 and announced a new \$2B stock repurchase plan in April.

MGM had previously said they would slow share repurchase but that didn't happen in Q1. MGM says they may not be as aggressive in the rest of the year as in Q1, but they also said they wouldn't be averse to seeing leverage tick up.

MGM believes that dislocation in the markets has led their core business to be valued at a 3.3x EV/EBITDA. MGM's calculation of core business EV/EBITDA is based on backing out what the equity value of MGM China is based on what investors pay for the sub on the Hong Kong exchange while US investors could be assigning a lower multiple to the sub based on what that cash flow is worth on a US exchange, which would imply a higher multiple on Vegas EBITDA.

MGM had \$6.2B of liquidity as of Q1'25, including \$2.5B in cash and \$3.7B in revolver availability.

Osaka IR Updates

MGM held their groundbreaking ceremony for the Osaka IR development on April 24.

MGM has ¥392B (or \$2.74B) remaining to spend as part of their ¥428B (~\$3B) equity commitment for their 43.5% equity stake.

MGM will be contributing \$600-700M/year between 2025-2028, and then the ¥530B (~US\$3.71B) bank facility will kick in in 2028 and fund development costs through to the resort's opening in 2030.

MGM has hedged over half of their commitment till mid '27 on the dollar/yen capital they are spending towards the Osaka IR development.

MGM says they don't see why their Japan project can't do \$2B in EBITDA given that LVS Singapore does ~\$2B EBITDA annually.

New York submission plans on track

MGM plans to make their submission for New York gaming license by the June deadline and continues to expect to hear back on the decision of their license application by the end of the year.

Valuation: Neutral rated, \$36 price target

Our price target is based on ~8-9x '26E Vegas, ~10x '26E Macau and ~7x '26E regional EBITDA.

Forecast returns

Forecast price appreciation	14.4%
Forecast dividend yield	0.0%
Forecast stock return	14.4%
Market return assumption	8.6%
Forecast excess return	5.8%

Company Description

MGM Resorts International operates 9 properties on the Las Vegas Strip, as well as other properties in Nevada, Michigan, New Jersey, New York, Maryland, Massachusetts, Michigan, Mississippi, and Ohio. The company is 50% owner of BetMGM, which offers online sports betting and iGaming in 26 North American jurisdictions.

Valuation Method and Risk Statement

Risks for Las Vegas operators include a decline in visitation to Las Vegas, especially for gaming companies that have a significant portion of their revenue stream coming from the Las Vegas Strip area. Gaming operators with exposure to Macau are also exposed to risks in the junket system, which is responsible for driving the vast majority of VIP play in the region. Construction delays and budget overruns in either Las Vegas or Macau could have a negative impact on our valuation. We value MGM using an EV/EBITDA multiple.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

MGM Resorts International

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Negative Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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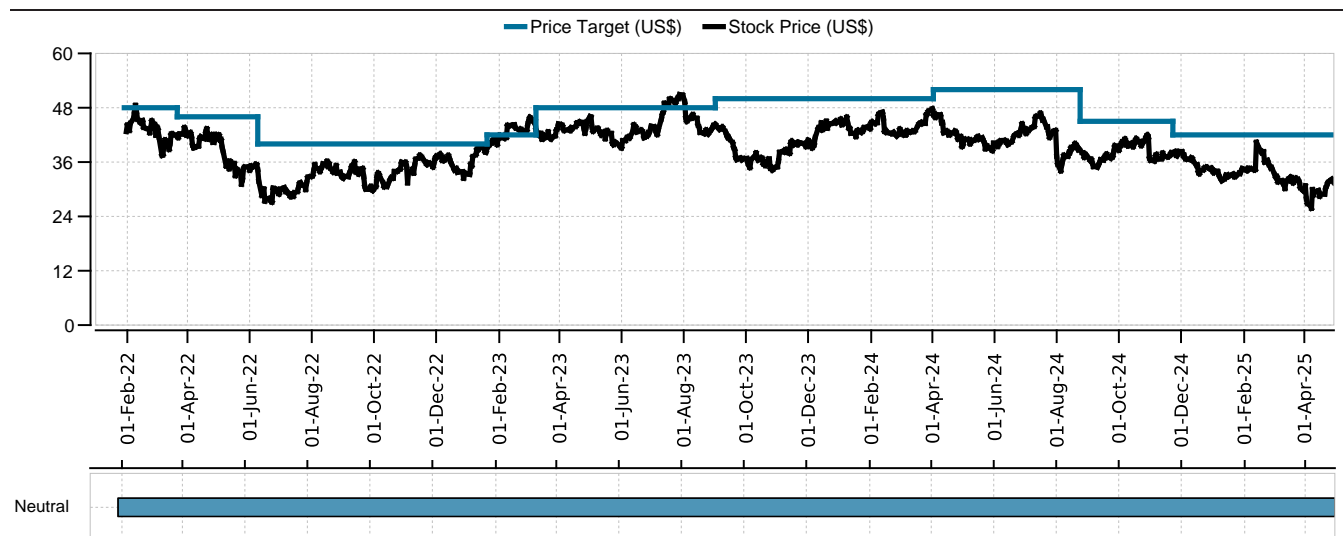
Company Name	Reuters	12-month rating	Price	Price date
MGM Resorts International ^{2,4,16,28}	MGM.N	Neutral	US\$31.46	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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MGM Resorts International (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	41.63	48.00	Neutral
2022-03-21	41.83	46.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-06-08	35.40	40.00	Neutral
2023-01-19	38.16	42.00	Neutral
2023-03-08	45.18	48.00	Neutral
2023-08-31	43.98	50.00	Neutral
2024-04-01	47.78	52.00	Neutral
2024-08-23	38.93	45.00	Neutral
2024-11-22	37.80	42.00	Neutral
2025-04-30	31.46	36.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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