



Fantini
Research

FANTINI'S GAMING REPORT[®]

More Important Than Your Morning Coffee[™]

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TOP STORIES

FLTR LEADS JULY MARKET SHARE

Flutter topped combined US sports betting and iCasino operators in July with a leading market share of 34.18 percent, according to Fantini's Sports Betting and iCasino National Revenue Report.

That is among states that report revenue by operator.

FLTR, which owns the FanDuel, FOX Bet and StarDust Casino brands, led sports betting revenue market share at 46.34 percent and handle share at 38.74 percent.

Entain and MGM Resorts' BetMGM ranked second with 22.32 percent, benefiting from its leading iCasino share of 33.74 percent. DraftKings took third overall at 21.63 percent.

Combined sports betting and iCasino revenue rose 37.32 percent year-over-year to \$723.749 million.

New Jersey led all states in terms of revenue generation at \$181.709 million.

Sports betting jumped 52.12 percent to \$335.466 million and iCasino rose 26.93 percent to \$388.283 million.

The Sports Betting and iCasino National Revenue Report is available from Cindy Konowitz at CKonowitz@FantiniResearch.com or +1 302 730 3793.

SEMINOLES, FLORIDA SUBMIT BRIEFS

The Seminole tribe of Florida and the state have filed arguments with a federal appellate court to defend their gambling compact that allows sports betting, the Florida Phoenix reported.

Anti-gambling organization No Casinos will file its own amicus brief on behalf of state voters who supported the constitutional ban on expanding gambling absent a statewide referendum, spokesman John Sowinski said.

The US Department of the Interior filed its own brief on August 17 asking the US Court of Appeals for the District of Columbia to overturn District Judge Dabney Friedrich's ruling.

Friedrich struck down the compact saying it violated federal Indian gaming laws because it would allow off-reservation mobile bets to be considered tribal gaming if the servers are located on tribal lands.

However, the federal brief argues the compact does not speak to gambling off tribal lands but authorizes casino games on Seminole land.

Florida approved the 30-year gaming compact and passed enabling legislation last year. The state expected to receive \$2.5 billion in shared revenue during the first five years and \$6 billion through 2030.

FOXWOODS EXPANDING

Foxwoods in Connecticut is undergoing the property's first significant expansion since 2008.

The property announced an \$85 million project marking its 30th anniversary that will include a new 50,000-square-foot gaming floor.

Other additions include a high-limit slot area, a 13,000 square-foot celebrity chef restaurant that will be announced later this year and a bar with 35 slots.

The project is scheduled to break ground in November with the gaming floor slated to open next summer.

MACAU REVENUE REBOUNDS, STILL DOWN

Macau generated US\$275 million in gaming revenue in August, a 450 percent rebound from July. However, that was still down 51 percent year-over-year and just 9 percent of pre-COVID levels.

The recovery compared to July comes with rebounding average daily visitation of 15 percent of pre-COVID levels since the border reopened with Mainland China on August 3. The border had been closed for 41 days prior to that.

Forecasts compared to 2019:

Firm/ Analyst	September	2022	2023	2024
Bernstein Vitaly Umansky	- 89 percent	N/A	N/A	N/A
Deutsche Bank Carlo Santarelli	N/A	- 80 percent	-34 percent	- 29 percent
Macquarie Chad Beynon	N/A	- 79	- 35	N/A
Stifel Steve Wieczynski	- 30 to - 40	- 80 to - 90	N/A	N/A

INVESTORS

EARNINGS US: CDRO

- CODERE ONLINE is on track to generate full-year gaming revenue of €110 million to €120 million, CFO Oscar Iglesias said.

The company accelerated gaming revenue growth in the second quarter driven by a strong performance in Mexico, where revenue nearly doubled last year.

Additionally, revenue in Spain increased 12 percent despite significant marketing restrictions implemented in May last year.

CDRO applied for an iGaming license in the Argentinian province of Cordoba and recently became a main sponsor of the Club Atlético River Plate soccer team.

Full report: <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001866782/0f90cde1-57ba-4dc1-90bd-4f6d1bcfdebc.pdf>.

SECOND QUARTER HIGHLIGHTS:

Net gaming revenue: €29.2 million vs. €20.7 million

By country:

Spain:	€14.1 million	vs.	€12.6 million
Mexico:	€11.9		€ 6.4
Colombia:	€ 2.2		€ 1.4
Other:	€ 1		€ 0.3

Adjusted EBITDA: (€9.9 million) vs. (€5.8 million)

Average monthly active players: 104.7 million vs. 81.4 million

EARNINGS INTERNATIONAL: SPO, SUN INTL

- SPORTECH improved EBITDA, stabilized revenue and returned £7 million to shareholders during the first half as a result of online retail marketing projects, lower costs, and sports betting initiatives in Connecticut.

SPO sold the former Sportech Lotteries division to Inspired in January following a return to pre-COVID revenue levels, the company said.

SPO's 10 Connecticut gaming venues are benefiting from a contract signed last year in which the company can offer sports betting, SPO said. The company has marketing initiatives planned ahead of this year's NFL season in order to drive additional visitation to those venues, it said.

The company has returned £42.5 million to shareholders in the last 12 months and £117.5 million in since 2017 following the dividend payment of 7 pence per share announced in April.

Full report: <https://www.londonstockexchange.com/news-article/SPO/interim-results/15608950>.

HALF YEAR HIGHLIGHTS:

Diluted earnings per share (0.8 pence) vs. 14.1 pence
Revenue: £12.571 million vs. £11.827 million

By segment:

Rendering of services:	£10.269 million vs.	£11.003 million
Food and beverage:	£ 1.584	£0.824
Sports betting:	£ 0.718	N/A

Adjusted EBITDA: £311,000 vs. (£896,000)

Shares outstanding: 100 million vs. 188.751 million

Balance sheet: Cash: £8.588 million vs. £22.367 million as of December 31
Debt: nil

- SUN INTERNATIONAL. The South African gaming operator generated record gaming revenue of \$306 million in the first half with EBITDA rising almost 100 percent.

The strong results came with slot business Sun Slots exceeding pre-COVID levels, growth in market share in most provinces across South Africa and the easing of travel restrictions, the company said.

Sports betting division SunBet, which saw revenue increase 37 percent, is looking to increase its current operating market and expand into new ones.

That will be aided by an investment by an undisclosed Mauritius-based company which has licenses in Ghana, Zambia and Kenya, the company said.

Sun will pay out its first dividend in six years at 88-cents per share on September 19 to shareholders as of September 16.

Full report: https://corporate.suninternational.com/content/dam/approved/corporate/investors/results/sun_international_interim_group_results_2022-spreads.pdf.

Results are in South African rand that trades around 17 to one US dollar.

HALF YEAR HIGHLIGHTS:

Adjusted earnings per share: 177 cents vs. (3 cents)
Diluted earnings per share: 92 cents vs. (32 cents)
Revenue: 5.168 billion vs. 3.760 billion
Adjusted EBITDA: 1.474 billion vs. 739 million

By segment:

Casinos: 1.141 billion vs. 672 million
Sun slots: 0.178 0.152
Resorts, hotels: 0.152 (0.088)

Diluted outstanding shares: 247.774 million vs. 249.433 million

Balance sheet: Cash: 379 million vs. 252 million
Borrowings 5.554 billion vs. 6.716 billion

JULY REVENUE REPORTS: CO, IL, MS, WV

For the 25 states that have reported, total gaming revenue has risen 2.28 percent to \$5.201 billion in July and 17.63 percent to \$37.277 billion year-to-date.

	July	Percent Change	Year-to-Date	Percent Change
Land-based	\$4.526 billion	- 1.18	\$31.204 billion	+12.92
Sports betting	\$285.777 million	+45.66	\$ 3.173	+65.61
iGaming	\$386.287 million	+26.89	\$ 2.997	+50.23

• COLORADO. Sports betting:

Online	\$20.762 million	+34.74 percent
Retail	\$ 0.041	- 83.31
Total Revenue	\$20.803 million	+32.90 percent
Total Handle	\$258.415 million	+42.51 percent

Full report:

<https://sbg.colorado.gov/sites/sbg/files/documents/27%20Monthly%20Summary%20%28July%20%2722%29.pdf>.

• ILLINOIS slot route revenue rose 1.01 percent to \$225.823 million in July.

Full report: <https://www.igb.illinois.gov/VideoReports.aspx>.

• MISSISSIPPI. Gaming revenue:

TOTAL GAMING

Coastal	\$135.579 million	- 2.15 percent
Central	\$ 26.341	- 17.13
Northern	\$ 49.315	- 21.94
Total	\$211.235 million	- 9.54 percent
Without Sports Betting	\$208.708	- 7.52

SPORTS BETTING

REVENUE

Coastal	\$ 1.532 million	+14.43 percent
Central	\$ 0.481	- 62.29
Northern	\$ 0.514	- 90.19
Total Revenue	\$ 2.527 million	- 67.82 percent
Total Handle	\$18.296 million	- 40.32 percent

Full report: https://www.msgamingcommission.com/?/reports/monthly_reports.

• WEST VIRGINIA. Gaming revenue for the five weeks ended July 30:

ALL-SOURCES REVENUE

Mountaineer (CNTY)	\$10.842 million	+ 7.17 percent
Greenbrier	\$ 5.593	+ 6.05
Wheeling Island (Del North)	\$ 8.120	+ 4.64
Charles Town (PENN)	\$33.734	+ 4.28
Mardi Gras (Del North)	\$ 5.437	- 12.90
Total	\$63.726 million	+ 3.21 percent
Same Store*	\$55.981	- 1.77

MULTIPLE PROPERTIES

Delaware North	\$13.499 million	- 2.16 percent
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SLOTS

Wheeling Island (Del North)	\$ 7.651 million	+ 6.82 percent
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Charles Town (PENN)	\$25.343	+ 2.40
Mardi Gras (Del North)	\$ 4.435	- 2.87
Mountaineer (CNTY)	\$ 8.182	- 4.48
Greenbrier	\$ 0.352	- 42.85
Total Slots	\$45.963 million	+ 0.66 percent

TABLE GAMES

Mountaineer (CNTY)	\$ 1.136 million	+12.90 percent
Charles Town (PENN)	\$ 4.985	- 2.42
Wheeling Island (Del North)	\$ 0.439	- 17.48
Mardi Gras (Del North)	\$ 0.974	- 36.62
Greenbrier	\$ 0.043	- 95.88
Total Table Games	\$ 7.577 million	- 17.84 percent

SPORTS BETTING

REVENUE

			Operators
Mountaineer (CNTY)	\$ 0.360 million	+251.14 percent	CZR / RSI
Charles Town (PENN)	\$ 0.927	+ 50.94	PENN
Greenbrier	\$ 1.096	- 7.64	FLTR
Wheeling Island (Del North)	\$ 0.030	- 54.18	IGT
Mardi Gras (Del North)	\$ 0.028	- 79.89	IGT
Total Revenue	\$ 2.441 million	+15.79 percent	

HANDLE

Total Handle	\$22.959 million	+ 20.36 percent
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iGAMING

Mountaineer (CNTY)	\$ 1.164 million	+163.36 percent
Greenbrier	\$ 4.102	+ 68.58
Charles Town (PENN)	\$ 2.479	+ 32.10
Total	\$ 7.745 million	+ 62.99 percent

*Same store excludes sports betting and iGaming.

Full report: <https://wvlottery.com/requests/2020-06-15-39/?report=new>.

ANALYSTS: CDRO

• CODERE ONLINE. Jeff Stantial of Stifel maintained his buy rating and \$7 target saying second quarter results suggest the company's multi-year operating plan and his constructive view on fundamentals remains firmly intact.

The company is well-positioned to capitalize on growth trends in Latin America, he said.

While shares are valued well below most peers, that discounts CDRO's growth potential and favorable competitive position, he said.

He forecasts EBITDA loss of \$49 million this year and \$25.1 million next year with loss per share of 97 and 60 cents.

BOUGHT AND SOLD: 888

• 888. Abrdn Plc. lowered its stake from 8.2 percent to 7.7 percent and now owns 34.356 million shares.

MARKETS

Gaming stocks sank across the board and underperformed the market as evidenced by Fantini's Gaming Indices.

Major European iGaming stocks got pummeled with Entain notably tumbling 7.66 percent and leading Fantini's Interactive Index down 4.21 percent.

Additionally, 888, Evolution and Super Group fell to 52-week closing lows with Super Group falling 5.07 percent.

North American decliners beat advancers 35 to 13 with declining volume surpassing advancing volume 67.13 million to 8.55 million.

No 52-week closing highs.

52-week closing lows:

Galaxy Gaming	- 0.35 percent	\$2.87
bet-at-home.com	- 0.54	€7.41
Golden Ent	- 2.85	\$37.17
Playtika	- 2.94	\$10.22
888	- 3.57	119.00 pence
Evolution	- 4.29	821.70 Swedish kronor
GAN	- 4.65	\$2.46
Super Group	- 5.07	\$3.93

Five percent movers:

Codere Online	+ 10.07 percent
Super Group	- 5.07 percent
NeoGames	- 5.25
Melco Resorts	- 6.77
Entain	- 7.66
SharpLink Gaming	- 9.66
PointsBet	- 15.86

Fantini's Gaming Indices:

North American	90.85	- 1.15 percent
Global Top 30	84.63	- 2.22
Interactive	135.83	- 4.21
Sports Betting	148.00	- 3.43

Details are at <https://www.fantiniresearch.com/indices-home-page.html>.

COMPANIES

US PRIVATE: CORDISH, MOHEGAN

- CORDISH COS' Live! Casino in Maryland will open KOHO Korea BBQ House restaurant next year.

- MOHEGAN GAMING contracted with the Ontario Lottery and Gaming Corporation to name the Fallsview Casino's recently expanded 5,000-seat entertainment center as the OLG Stage at Fallsview.

The expanded venue which was previously limited by its 1,500-seat capacity is expected to draw larger acts but has yet to book any events, Mohegan said.

INTERNATIONAL: CWN, GRUPO GRAN MADRID, LET, QXT, SUMMIT, ZITRO

- CROWN RESORTS could be fined up to US\$68 million or have its Victorian license changed due to alleged blank check practices.

That comes as Victoria's Gaming and Casino Control Commission launched a third round of disciplinary proceedings against Crown Melbourne.

The commission alleges CWN exchanged a bank check to a customer and permitted customers to exchange blank checks made payable to CWN for gambling chips and issued a notice to provide relevant information.

Crown Melbourne has already been fined \$54 million for its use of illegal China Union Pay cards for gambling transactions.

- LET GROUP, formerly Suncity, appointed Executive Director Andrew Lo as chairman.

He was also promoted to chairman from deputy chairman at LET subsidiary SUMMIT ASCENT.

- QUIXANT received its first mass production offer, which is valued at \$4 million, for its new range of gaming cabinets.

QXT's undisclosed customer said it plans to integrate its game software onto the cabinets and distribute them in North America.

The first shipment is expected to roll out in December followed by more next year.

- ZITRO launched multi-game Wheel of Legends on the Altius Glare cabinet with GRUPO GRAN MADRID's Casino Torrelodones in Spain.

SPORTS BETTING: BETFRED, CZR, ENT, MGM

- BETFRED opened a retail sportsbook at the Lumni Nation's Silver Reef Casino in Ferndale, Washington which is located between Seattle and Vancouver.

- CAESARS Sportsbook opened at Horseshoe Bossier City in Louisiana featuring a VIP section, dining and full bar.

- ENTAIN and MGM RESORTS' BetMGM is now an official sports betting partner of the NFL Kansas City Chiefs.

INTERACTIVE: BF GAMES, KINDRED, LEOVEGAS, LNW, NOVOMATIC, PLAYSON, SUPERBET, WHITE HAT

- BF GAMES' slots are now live with SUPERBET in Romania

- KINDRED repurchased 852,205 shares in August at an average price of 91.02 Swedish kronor per share as part of the share buy-back program initiated on August 1.

The company now has 230.126 million shares outstanding.

- LEOVEGAS applied to be delisted from Nasdaq Stockholm exchange following its acquisition by MGM RESORTS.

The purchase is expected to close next Wednesday.

- LIGHT & WONDER's OpenGaming became the exclusive aggregation partner of WHITE HAT GAMING in the US.

Games from White Hat Studios subsequently went live on DRAFTKINGS' Golden Nugget Online in Michigan via OpenGaming.

- NOVOMATIC's Greentube received a supplier certification from the World Lottery Association for its Plurius platform.

- PLAYSON received a license to supply its online casino games to licensed operators in Ontario.

LEGISLATIVE: PA

Legislation in this report can be tracked by Public Policy Review subscribers at <http://bit.ly/3rn2gnA> with the username and password published in the most recent PPR. For information or to subscribe, contact Cindy Konowitz at CKonowitz@FantiniResearch.com or +1 302 730 3793.

- PENNSYLVANIA. A bill to expand slots beyond truck stops is scheduled for a hearing with the House Gaming Oversight committee on September 21.

HB 2743 removes certain requirements that would open the market to additional gas stations and convenience stores, such as requiring truck stops to sell 50,000 gallons of fuel per month to be eligible for slot licenses.

JURISDICTIONS AND MARKETS

US: AC, LV

- ATLANTIC CITY. July visitation statistics.

	----- July -----		----- Year-to-Date -----	
Charter passengers:	13,818	+32.3 percent	74,045	+202.4 percent
Air passengers:	98,036	- 4.8	570,963	+ 15.9
Pleasantville toll plaza:	1.902 million	- 4.8	9.963 million	+ 4.0

Full report:

<https://www.sjta.com/sjta/publish/library//Monthly%20Statistical%20Summary%207-22.pdf>.

- LAS VEGAS. Harry Reid International Airport will receive more than \$16 million in federal funding to renovate runways and phase out diesel buses, the Las Vegas Sun reported.

Construction on the runway will start October 24 and will be completed in September of next year.

INTERNATIONAL: BRAZIL, CHILE, PHILIPPINES

- BRAZIL could end bank Caixa's lottery monopoly after the Chamber of Deputies voted in favor of a bill to create a Health Lottery and a Tourism Lottery.

The bill will go to Presidential sanction.

Games would be available online and in retail locations, and lotteries will be operated by the Ministries of Health and Tourism after being regulated by the Ministry of Economy.

However, a bill was introduced that would prohibit financial institutions from authorizing online transactions related to gambling with unauthorized operators.

- CHILE's second quarter gaming revenue fell 6 percent vs. 2019 but skyrocketed 18 times year-over-year to \$135.513 million.

The country's 26 casinos still face COVID restrictions.

Full report: <https://www.scj.gob.cl/noticias/aporte-tributario-de-los-casinos-de-juego-autorizados-por-la-ley-ndeq19995-alcanza-los-1>.

- PHILIPPINES. PAGCOR Chairman Alejandro Tengco said he believes selling casinos could be the most logical way forward but has asked for time to study the option.

Previously, Finance Secretary Benjamin Diokno called on PAGCOR to sell casinos owned and operated by PAGCOR or separate its duties as regulator and operator.

The regulator first announced its intention to sell its 47 casinos in 2016 under the order of former President Rodrigo Duterte, with the goal of raising funds for the national budget.

SPORTS BETTING: MA, NORWAY

- MASSACHUSETTS Gaming Commission received 42 company responses to its request for a notice of intent to apply for a sports betting license.

The commission's next meeting to discuss sports betting will take place on September 8.

Full list of responders: <https://massgaming.com/wp-content/uploads/22-042noticeofintentRESPONSE.pdf>.

- NORWAY's state-owned gaming operator Norsk Tipping ceased advertising sports betting in response to broadcaster Discovery Network's decision to suspend all advertisements for foreign gambling companies in Norway.

Elsewhere, Norsk Tipping will reduce the emphasis on online casino on its website and app in an effort to push players to lower-risk lottery games.

ET AL

AGA LAUNCHES RESPONSIBLE GAMING MONTH

The American Gaming Association kicked off the inaugural Responsible Gaming Education Month and published a Responsible Gaming Regulations and Statutes Guide.

This is the guide's first update since 2019 and comes after two new states have legalized land-based casinos, 16 states legalized sports betting and two states legalized iGaming.

As a part of the initiative, Michigan's Gaming Control Board is urging schools to add lessons on responsible gambling in high schools and colleges, especially as fall sports begin.

According to the National Council on Problem Gambling, between 60 to 80 percent of high school students gambled for money in the past year and 4 to 6 percent are considered addicted.

The AGA's guide: <https://www.americangaming.org/resources/responsible-gaming-regulations-and-statutes-guide/>.

FANTINI'S GAMING SHOW: NOVOMATIC, ZITRO

Fantini's Gaming Show is an online tradeshow and newsroom where you have full access to display and advertise all your product lines, demos, videos and news events with your own customized e-Booth at <http://www.FantinisGamingShow.com>. Contact Dee Wild-Shyver at DWild@FantiniResearch.com for information on how to become an exhibitor.

Added to the Latest News section at <https://www.fantinisgamingshow.com/latest-news>:

- NOVOMATIC's Greentube receiving a supplier certification for its Plurius platform.
- ZITRO launching Wheel of Legends with Casino Torrelodones.

EVENTS

CONFERENCE CALLS AND WEBCASTS:

• OPAP. September 8, 9:00 am ET (4:00 pm Athens, 2:00 pm UK). Webcast and replay: <https://investors.opap.gr/en/results-and-news/financial-statements/2022>.

CONFERENCE CALL AND INVESTOR REPLAYS:

- GAMBLING.COM: <https://www.gambling.com/corporate/investors>

- RIVALRY: <https://rivalrycorp.com/events-and-presentations/events/default.aspx>

• SKYCITY through September 8 at: 1 855 883 1031 US/Canada, 0800 886 078 New Zealand, +64 9 929 3905 Auckland, New Zealand, +61 7 3107 6325 or 1 800 265 784 Australia, 0800 031 4295 UK, passcode:10023497

CONVENTIONS, TRADE SHOWS, VIRTUAL CONFERENCES, SPECIAL EVENTS:

Upcoming shows both live and virtual will be listed here in the daily report one to two months in advance and a full schedule will be updated on our online calendar as they become available: <https://www.fantiniresearch.com/conventions.html>.

NOTE: FANTINI RESEARCH IS A MEDIA SPONSOR OF SHOWS WITH AN ASTERISK.*

SEPTEMBER

September 8 - 9: [All in Gaming Ukraine Summit](#)
Kyiv, Ukraine

September 8 – 9: [Gaming Expo Francophone Africa \(GEFA\) Cote d'Ivoire](#)
Casablanca, Morocco

September 12 – 15: [23rd Annual TribalNet Conference & Tradeshow](#)
Grand Sierra Resort & Casino, Reno, Nevada, USA

September 14 – 16: [Global Gaming Women W Development Conference](#)
Las Vegas, Nevada, USA

September 15 – 16: [Gaming and Affiliate Marketing Expo \(GAME\)](#)
Athens, Greece

* **September 21 – 23: [East Coast Gaming Congress & NextGen Gaming Forum](#)**
Hard Rock Hotel & Casino, Atlantic City, New Jersey USA

OCTOBER

* **October 10 – 13: [Global Gaming Expo \(G2E\) 2022](#)**
Venetian Convention and Expo Center, Las Vegas, Nevada, USA

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ALLIANCES:

FIFTH THIRD BANK

Fantini Research and Fifth Third Bank publish a quarterly Distributed Gaming Report on performance and trends in the US distributed gaming industry as well as biquarterly reports that focus on Illinois in detail.

<https://www.fantiniresearch.com/subscriptions/fifth-third-fantini.html>

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