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ET AL
LV RAIDERS NOW SIXTH MOST VALUABLE NFL TEAM

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UAE FORMS GAMING AUTHORITY

A federal authority to run a potential national lottery and commercial gaming has been formed by the United Arab Emirates, with well-known names in US gaming at the helm.

Kevin Mullally, whose resumé includes over 17 years at GLI in general counsel and executive government relations roles and time as the Missouri Gaming Commission’s Executive Director, will be CEO of the General Commercial Gaming Regulatory Authority.

Former MGM Resorts CEO Jim Murren will take the role of chairman of the authority’s board of directors, Associated Press reported.

Murren worked with officials from the UAE at MGM resorts during the development of CityCenter Las Vegas with Dubai World.

The General Commercial Gaming Regulatory Authority is being described as a regulator that will manage licenses nationally and will facilitate unlocking the potential of commercial gaming, AP reported.

This comes as Wynn Resorts will open its nearly $4 billion casino resort on the man-made Al Marjan Island in Ras Al Khaimah in 2027.

That project, which analysts have forecasted to be worth $10 to $14 to WYNN’s stock, includes a casino; 1,000-foot tall hotel tower with 1,500 rooms; 100,000 square-feet of convention space; 20,000 square-feet of retail space; and 24 restaurants and lounges.

Other companies have expressed interest in the UAE, including Galaxy Entertainment, which opened an office there, Bloomberg reported earlier this summer.

MACAU REVENUE RISES IN AUGUST

Macau gaming revenue rose 3.3 percent in August to US$2.13 billion, compared to August of last year.

The results from the Gaming Inspection and Coordination Bureau beat July as the best monthly performance since January 2020.

The $2.13 billion total is up 686.4 percent year-over-year, with the year-to-date total of $14.11 billion up 295.1 percent compared to the same period last year.

Macau averaged over 100,000 daily visitors during the first half of August, which exceeded July’s daily average of 89,000.

Carlo Santarelli of Deutsche Bank updated forecasts for Macau, now expecting third quarter revenue of $6.18 billion, up 790 percent year-over-year and full year revenue of $22.67 billion, up 329 percent year-over-year.
He expects 2024 full year revenue to be $28.87 billion, which would be a 27 percent year-over-year increase but still down 21 percent vs. 2019.

Daniel Politzer of Wells Fargo noted revenues were 71 percent of August 2019 levels, and mass and slots are probably closing in on close to 100 percent of 2019 levels.

Chad Beynon of Macquarie continues to favor operators with a strong premium mass-market foundation in Macau following August’s results.

Beynon reiterated Las Vegas Sands as his top pick, projecting an 11 percent increase in gaming revenue this month vs. last for the operator.

Additionally, Wynn Resorts and MGM Resorts project to post 3 percent sequential increases in revenue in September, Beynon said.

Steven Wieczynski of Stifel expects upside for second quarter estimates and positive earnings revisions for Macau’s operators.

Wieczynski and Beynon both said Macau operators should be able to hit 2019 EBITDA levels with revenue still below 2019 totals.

Both also noted Typhoon Saola could affect September visitation and expect the month to see declines sequentially compared to August.

Wieczynski expects Macau’s revenue to remain down around 38 percent at the midpoint compared to 2019 levels for the full year.

Elsewhere:

• Casinos closed for about nine hours between Friday night and Saturday due to Typhoon Saola.

• The Macau Government Tourism Office showcased the Tourism+ strategy at the World Conference on Tourism Cooperation and Development held in Beijing.

The conference had 400 attendees from 40 countries that included mayors, tourism offices, diplomats and key players from tourism companies and investment institutions, Asia Gaming Brief reported.

The Macau government has aimed to increase visitation outside of Mainland China, including provisions in its 10 year gaming concessions to offer tax reductions to gaming companies for bringing in international visitors.

SEMINOLE RESPOND TO WEST FLAGLER APPEAL

Responses to the latest challenge by Havenick family-owned West Flagler Associates of the Seminole’s gaming compact in Florida providing for the operation of mobile sports betting have been filed.
The US Department of the Interior has told the appeals court handling the West Flagler challenge of the compact it should deny a rehearing.

The Seminole also responded to West Flagler’s appeal, highlighting to the US Circuit Court of Appeals for the DC Circuit that a three judge panel of the court unanimously sided with the Department of Interiors’ approval of the compact between the Seminole and the state of Florida.

The Department of Interior said West Flagler Associates’ petition is premised on an erroneous assertion that the compact unilaterally legalizes the placement of bets on sports and the state regime for regulating them.

Its response notes that West Flagler has acknowledged, like the Seminole, the three judge panel of the court held that the compact does not do that.

It further notes that the panel made clear that neither its opinion nor the secretary of the Interior’s approval of the gaming compact prevents West Flagler from challenging the relevant state law in Florida’s courts.

The court will now consider West Flagler’s petition and the Seminole and Interior Department’s response, with no timetable for ruling.

Based on relevant court procedure and precedent, West Flagler is unlikely to prevail on its petition and receive a hearing before the full DC Circuit Court of Appeal, experts have said. It does, however, retain the right of appeal to the Supreme Court as well as recourse to Florida’s courts.

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The Seminole compact with the state of Florida was approved by the Department of Interior in 2021.

**INVESTORS**

**EARNINGS INTERNATIONAL: MELCO INT’L**

- MELCO INTERNATIONAL. Revenue jumped 116.4 percent to US$1.61 billion during the first half of this year for Melco International Development.

  The parent company of Melco Resorts also saw adjusted EBITDA skyrocket by over 1,800 percent year-over-year to $396.06 million.

  Melco did record a loss of $173.28 million for the first half, but it was improved compared to the $566.87 million loss in the first half of last year.

  Relaxed pandemic measures and the launch of its Studio City Phase 2 hotel tower and indoor waterpark contributed to the improved performance, Melco said.

  The company plans to open its W Macau hotel tower in September and is currently reviewing its strategy with regards to the future operation of its The Countdown hotel, formerly operated by Hard Rock.
Melco notes it is well positioned to capitalize on the opportunities created by the recovery in the global travel industry, with ongoing recovery occurring at the company’s Philippines and Cyprus properties.

Elsewhere, Melco agreed to settle the outstanding claims from proceedings in the Supreme Court of New South Wales in Australia.

The company didn’t disclose details of the settlement to the Independent Liquor and Gaming Authority in regard to Melco’s acquisition of shares in Crown Resorts in 2019.


REVENUE REPORTS: VA

• VIRGINIA. Sports betting revenue for July:

<table>
<thead>
<tr>
<th></th>
<th>July</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$28.211 million</td>
<td>+31.83 percent</td>
</tr>
<tr>
<td>Handle</td>
<td>$293.612</td>
<td>+10.38</td>
</tr>
</tbody>
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ANALYSTS: ENT, PBH

• ENTAIN. James Wheatcroft of Jefferies lowered his Entain target to £14.60 on estimated changes, a higher share count, the fine in Turkey and foreign exchange conversions.

His buy rating is unchanged, arguing the price is low despite short-term issues.

He forecasts earnings per share of 51.60 pence a share this year.

• POINTSBET. Bradley Beckett of Credit Suisse reaffirmed his A$1.70 price target and adjusted full-year estimates for the next three years following PBH’s results for this year.

Beckett decreased his 2024 EBITDA estimate by 2 percent to a loss of $164 million, increased 2025 by 1-percent to a loss of $126 million and increased 2026 by 2 percent to a loss of $86 million.

Incoming regulatory reform on digital advertising in Australia would make it more difficult for PBH to gain market share in the country but would increase the value of its cash active customer base, Beckett said.

He said the Canadian business suits PBH’s less cash demanding strategy but needs more growth before it becomes a driver of the stock price.

His neutral rating is unchanged and he forecasts an earnings loss of 54.7 Australian cents in 2024 and a loss of 35.8 Australian cents the following year.
BOUGHT AND SOLD: BET, FLTR

• BETMAKERS. Matthew Davey-led Tekkorp Holdings bought another two million shares of BET at an average of 11.5 Australian cents each.

  Tekkorp now holds 104.5 million shares of BET.

• FLUTTER ENTERTAINMENT. BlackRock raised its stake from 6.43 percent to 6.46 percent and now owns 11.418 million shares.

MARKETS

Most US gaming stocks were up on Friday, with a North American advance-decline line of 30 to 21. US stocks did not trade Monday due to the Labor Day holiday.

  Light & Wonder set the lone 52-week closing high on Friday at $77.27.

  Internationally, SkyCity Entertainment fell 14.75 percent on Monday following an update from the company that its New Zealand license may be suspended for up to 10 days.

  888 Holdings set a 52-week high Monday after climbing 3.83 percent to 130.10 pence.

  52-week closing highs:

  888 Holdings +3.83 percent to 130.10 pence
  Light & Wonder +0.78 $77.27

  52-week closing lows:

  Canterbury Park -4.42 percent to $21.41

  Five percent movers:

  SKYCITY Entertainment -14.75 percent
  Sportech -9.93

COMPANIES

US LISTED: CZR

• CAESARS sports betting app Caesars Sportsbook is available for download and pre-registration in Kentucky ahead of the state’s sports betting launch.

  CZR’s retail sports betting will begin at Red Mile Gaming in Lexington on Thursday with mobile betting set to start on September 28.
INTERNATIONAL: ALLWYN, FLTR, GENTING HK, GRAND KOREA, PARADISE, SKC

• ALLWYN appointed Naida Buljugic as global chief people and culture officer.
  Buljugic previously served as head of human relations at Casino Austria and Austrian Lotteries.

• FLUTTER ENTERTAINMENT. Non-Executive Director John Bryant has taken over for outgoing board chair Gary McGann, a move planned since its April announcement.
  Bryant, formerly the executive chairman and CEO of Kellogg Co., will also chair the nominating committee.

• GENTING HONG KONG’s Crystal Cruises plans to add casinos back to its two ships by the third quarter of 2024.

• GRAND KOREA LEISURE and PARADISE CO. both grew gaming revenues in South Korea in August, GGR Asia reported.
  Grand Korea Leisure saw sales rise 7.3 percent month-over-month to US$25.3 million. Compared to the prior year, sales increased 45.8 percent.
  Slot sales rose 3.7 percent from July and tables 8.6 percent.
  Paradise Co. casino sales were up 24.5 percent in August vs. July to US$59.5 million. Over the prior year, sales jumped 55.3 percent.
  Table game sales moved up 7.8 percent and slots 25.1 percent.

• SKYCITY ENTERTAINMENT’s New Zealand casino license could temporarily be suspended for up to 10 days over allegations it didn’t comply with its SkyCity Auckland Host Responsibility Program.
  At issue is an application from the Secretary of the Department of Internal Affairs to the New Zealand Gambling Commission related to a complaint from a former customer in February 2022 saying SKC didn’t detect incidences of continuous play by the gambler.
  A decision should come sometime in the coming months.


SPORTS BETTING: FANATICS

• FANATICS will offer customers up to $150 in merchandise credit if they sign up for the new PointsBet sports betting app and wager $50.
This follows Fanatics closing on its acquisition of PointsBet’s US operations in several states last week.

**SPORTS BETTING INTERNATIONAL:** BETTER COLLECTIVE, TIPWIN, TRIGGY

- BETTER COLLECTIVE acquired Brazilian sports media platform Torcedores.com – Better Collective’s first media brand in the country.

  Torcedores.com and its smaller assets that Better Collective will takeover have generated a monthly audience of more than 12 million with a high percentage of returning users, the company said.

  Better Collective is ramping up operations in Brazil, investing strategically, including a new office in Rio de Janeiro and maintaining Torcedores.com’s existing Sao Paolo office.

  Financial details remain undisclosed and Better Collective’s full-year estimates remain unchanged.

- TIPWIN was fined $14,500 by Denmark’s gaming regulator for allegations of violating rules regarding risk assessments, policies and internal controls under the Denmark’s Money Laundering Act stemming from last June.

- TRIGGY Co-Founder Stefan Thunberg will succeed Martina Åkerlund as CEO.

  Thunberg is assuming the role as Triggy moves into new business verticals and continues to grow.

  Åkerlund will remain on Triggy’s board of directors.

**INTERACTIVE:** BGAMING, NETBET, R. FRANCO, SGHC

- BGAMING, a European iGaming company, released Wild Cash Dice to complete its dice series of slot games, which includes Dice Million and Dice Bonanza.

- NETBET will add games from R. FRANCO to its portfolio under an agreement between the two.

- SUPER GROUP, which owns the online gambling brands Betway and Spin, signed a sponsorship deal with the Arsenal soccer team of the English Premier League.

  SGHC has similar agreements with the league’s West Ham and Brighton, as well as with La Liga of Germany’s Bundesliga.

  Betway will have advertising boards at the 60,000-capacity Emirates Stadium during Premier League games and other soccer matches, SGHC said. The company will also develop online content for Arsenal fans.
**LEGISLATIVE: NY, ND**

Legislation can be tracked by Public Policy Review subscribers at [https://bit.ly/FR_legislative_tracker](https://bit.ly/FR_legislative_tracker) 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.

- **NEW YORK.** With Gov. Kathy Hochul no longer considering herself recused from Seneca gaming compact negotiations, Seneca President Rickey Armstrong said he would welcome the opportunity to hold discussions with her, the Salamanca Press reported.

  Hochul previously recused herself due to her husband’s position with gaming operator Delaware North, though he has since resigned from the company (effective August 15) thus clearing the potential conflict.

  There had been conflicting reports on the status of discussions around a special session to address the compact, which will expire December 9.

  The Senate approved a renegotiated compact earlier this year but progress halted in the House amid discussions of possibly adding a Rochester casino to the mix.

- **NORTH DAKOTA.** The proliferation of electronic pull tabs in North Dakota is beyond the intent of state laws, AP quoted State Sen. Janne Myrdal.

  Myrdal is chairing an interim legislative panel that began a yearlong study of charitable gaming issues. The panel was established by a provision of a bill that sought to address concerns about e-tabs.

  “I think we’ve seen certain things go astray a little bit, where the cattle have gotten out of the corral,” Myrdal said. North Dakota legalized e-tabs in 2018.

  Myrdal told Associated Press she’d like the study to produce palatable answers for the next legislative session in 2025, including where the machines can be located.

  Other issues raised by the 4,700 machines in the state include the impact on tribal gaming and the potential for money laundering, as well as the simple fact of regulating them.

**JURISDICTIONS AND MARKETS**

**US: LV, NH, VA**

- **LAS VEGAS.** The XFL’s Vegas Vipers will not play the 2024 season at Cashman Field, the Las Vegas Review-Journal reported.

  It’s not clear whether the team plans to seek a new venue in Southern Nevada or relocate to a new state, with Nashville, Tennessee and Phoenix, Arizona as possible sites, according to the RJ.
Among the eight teams in the XFL, the Vipers had the least attendance with an average of just over 6,000 fans over the team’s five game home schedule.

- LAS VEGAS II. Flight attendants picketed outside of Terminal 1 at Harry Reid International Airport after contract negotiations stalled and they voted to authorize union leaders to call for a strike, KSNV-TV reported.

The Association of Professional Flight Attendants is asking for a 35 percent pay increase and 6 percent annual increases moving forward.

The flight attendants' last pay raise was in 2019.

- NEW HAMPSHIRE. Rep. Laurie Sanborn resigned as the head of the commission tasked with a study of the state’s charitable gaming industry in the wake of a report that she and her husband, who owns a charitable gaming venue, were being investigated for alleged fraud, AP reported.

Sen. Andy Sanborn has been accused of fraudulently obtaining a COVID-19 relief loan to support a lavish lifestyle and the New Hampshire Lottery Commission and the state Attorney Generals’ office deemed him unsuitable to operate charitable gaming.

Andy Sanborn’s license for the Concord Casino was revoked, though he has 10 days to appeal.

Concerns over a conflict as with Laurie Sanborn as head of the study commission given her ties to Concord Casino arose before the fraud allegations. House Speaker Sherm Packard said the resignation was her decision to assure there are no distractions from the work the commission intends to do.

- VIRGINIA. A political activist has filed another lawsuit in a Richmond City Circuit Court as part of a continuing effort to block the development of Churchill Downs and Urban One’s $562.5 million casino in Richmond, Casino.org reported.

Paul Goldman alleges the Virginia State Board of Elections has withheld access to voter information in violation of the constitution and a provision of Virginia’s law that says such data should be available to political candidates and action committees.

Goldman and his advocacy group, “No Means No Casino,” want to send mailers to voters informing them about the issue and to conduct a door-knocking campaign against the project, according to documents provided to Casino.org.

Richmond has received approval from the Virginia Lottery and a court order to have a second referendum on whether to build a casino in the city placed on the November 7 ballot.

Goldman previously said he would file a lawsuit to test whether the Richmond City Council was required to conduct a competitive bidding process before it named CHDN and Urban One’s RVA Entertainment Holdings as its preferred operator for the project. A similar lawsuit filed by non-profit Good Lions was recently thrown out.
TRIBAL: CA, MN

- CALIFORNIA (BOYD). Michael Facenda was appointed to the newly created position of president of Sky River Casino in Elk Grove, California, ahead of the facility’s planned expansion, the Sacramento Bee reported.

Facenda previously was senior vice president of Agua Caliente Cathedral City Casino in Southern California. He has three decades of industry experience and was part of the development team for the Borgata in Atlantic City.

The tribal casino managed by BYD opened in August 2022.

Plans call for a 300-room hotel with a pool, spa and entertainment complex, along with a 1,700-spaced parking garage.

The casino also promoted: Matthew Morgan to senior VP and assistant GM; Clay Crawford to CFO; and Jeffrey Jarvis to VP of information technology.

- MINNESOTA. Red Lake Gaming said it will not permit retail sales and consumption of marijuana at its three Seven Clans casinos in northern Minnesota, though it did open the state’s first recreational cannabis dispensary this summer.

The Red Lake Nation also plans to have a mobile dispensary. The tribe said it wants to keep its casino and cannabis operations separate to eliminate possible conflicts with regulators.

INTERNATIONAL: BRAZIL, CHINA, HK, PHILIPPINES, S KOREA

- BRAZIL. Chamber of Deputies President Arthur Lira said a bill to legalize and regulate Brazil’s sports betting market must be presented to the legislature by September 9.

President Lula da Silva endorsed a provisional measure on July 25, though the government has yet to finalize a bill.

Deputies continue to suggest changes to the government’s proposal, the basic framework of which includes a tax rate on operators of 18 percent.

Lira has demanded that a formal text be published so a finalized bill can be voted on by the close of the year, meaning the legislative review period would be shortened to 45 days from 120.

The government is waiting for recommended amendments on sports betting advertising from the National Council for Advertising Self-Regulation. Lira has denied an extension to the CPI Parliamentary Commission investigating match fixing and corruption within Brazilian football (soccer) leagues.

- CHINA Lottery sales were up 56 percent to €6.2 billion in July.

Sports lottery sales were up 64 percent, with sports prediction game sales rising 74 percent.
• HONG KONG police arrested 42 people for allegedly operating an illegal online gambling platform since March 2022 that took in about HK$26 million in wagers each month, GGR Asia reported.

The group is also accused of laundering almost HK$300 million in profits through fake bank accounts since October.

• PHILIPPINES. A visa application center for Korean tourists has opened in the Philippines in order to handle the volume of requests, Asia Gaming Brief reported.

In the first six months of the year, visitation between South Korea and the Philippines rose 4.7 percent year-over-year to 1 million.

• SOUTH KOREA. In South Korea, the government is aiming to increase tourism from Mainland China, waving processing fees for group visitors from China until the end of December, GGR Asia reported.

The South Korea Ministry of Economy and Finance is also expected to expedite the approval of additional flights to and from Mainland China.

SPORTS BETTING: IA, KY, MD

• IOWA. Former Iowa State defensive lineman Eyioma Uwazurike has been charged with felony identity theft, five weeks after the NFL suspended him for the 2023 season for betting on NFL games last year.

Uwazurike, drafted by the Denver Broncos in 2022, originally was charged on August 1 with tampering with records after allegedly making more than 800 bets on college and NFL games, the Des Moines Register reported.

The charges stem from an ongoing investigation into sports betting by athletes at the University of Iowa and Iowa State, some of whom were under the legal gambling age of 21 when the alleged infractions took place.

Uwazurike is eligible to apply to the NFL for reinstatement next summer.

• KENTUCKY’s Horse Racing Commission approved the wagering catalog for the state which was released last week by the Commission’s Sports Wagering Advisory Council.

The catalog of available sports and wagers is among the largest in the US and includes traditional major sports leagues including the NFL, and other notable offerings such as Major League Eating and LIV Golf. It also allows in-play bets and prop bets.

Retail sports betting will go live Thursday and mobile betting on September 28.

The full catalog can be viewed at
• MARYLAND. The Maryland Lottery and Gaming Control Commission approved a sports wagering facility license for Canton Gaming and its operator partner Parx Interactive.

The betParx sportsbook is operating at the Greene Turtle restaurant in the Canton section of Baltimore and will be the eleventh retail sportsbook in the state.

Canton Gaming and Parx completed controlled demonstrations at the Greene Turtle location in Canton from August 28-30.

ET AL

LV RAIDERS NOW SIXTH MOST VALUABLE NFL TEAM

The Las Vegas Raiders are now valued at $6.2 billion, making them the sixth-most valuable team in the NFL.

The Raiders' valuation rose 22 percent last year and has doubled since the team moved to Las Vegas, the Las Vegas Review-Journal reported.

The Raiders generated $729 million in revenue last year, second only behind the Dallas Cowboys.

EVENTS

WEBINARS, VIRTUAL CONFERENCES AND EVENTS:

• iGaming & Entertainment Virtual Investor Conference, September 14: https://www.virtualinvestorconferences.com/events/event-details/igaming-entertainment-virtual-investor-conference

- RIVALRY CORP. 12 noon ET.

CONFERENCE CALL REPLAYS AND PRESENTATIONS

• BETTER COLLECTIVE: https://bettercollective.com/investors/.

• CATENA MEDIA replay and presentation: https://www.catenamedia.com/investors/financial-reports-and-presentations/.


CONVENTIONS, TRADE SHOWS, 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 throughout the year: https://www.fantiniresearch.com/conventions.html.

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

SEPTEMBER

September 8: GAT Expo Bogotá
Sheraton Bogotá Hotel, Bogota, Columbia

September 11 – 12: Global Gaming Women Leadership Development
Hollywood Casino, Penn National Race Course, Grantsville, Pennsylvania, USA

September 19 – 21: The Global Betting & iGaming Show
Fira Barcelona Montjuic

September 27 – 29: SPiCE Philippines
Clark, Philippines

September 28: Annual Conference on Problem and Disordered Gambling by The Council of Compulsive Gambling of New Jersey
Holiday Inn of East Windsor, East Windsor, New Jersey USA

OCTOBER

* October 9 – 12: Global Gaming Expo (G2E) 2023 *
Venetian Convention and Expo Center, Las Vegas, Nevada, USA

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