



FANTINI'S GAMING REPORT®

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Special Reporting Service

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Fantini's COVID-19 Gaming Daily

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NOTE: We welcome all news and developments that companies and investors want to submit for this report. Send to Editor@FantiniResearch.com. In addition, you may reach Editor Blake Weishaar at BWeishaar@FantiniResearch.com or by phone at +1 302 730 3793.

MGM PURCHASES CONTINUE

MGM Resorts executives and directors continue to buy MGM stock in the face of the sell-off that began with the COVID-19 outbreak.

- Chairman Paul Salem. 195,000 shares at \$10.40 each; now owning 1.517 million shares.

He has added 717,000 shares in the last four weeks spending \$7.930 million.

- Director Alexis Herman. 340 shares at \$14.64 each and now owns 18,508 shares.

- President of Commercial and Growth Atif Rafiq. 9,812 shares at \$15.35 each and now owns 18,573 shares.

These purchases are the latest in the last four weeks following those by CEO Bill Hornbuckle, who has bought 58,300 shares and activist investor Corvex, which has added 2.5 million shares.

MACAU CASINOS EXCLUDED FROM RELIEF

Casinos will be excluded from Macau's US\$1.3 billion relief bill for residents and businesses as casino concession holders have generated enough profit over the past few years and should be able to weather COVID-19, Stephen Grambling of Goldman Sachs said.

Casinos accounted for 85 percent of Macau's revenue last year.

He gave estimates on how long casino concession holders could last while generating zero revenues:

Galaxy Ent	39 months
Melco Resorts	15
Wynn Macau	15
Sands China	8
SJM	6
MGM China	5

REVENUE PLUMMET CONTINUES

March US gaming revenue reports continue to show steep drops as casinos closed mid-month.

Iowa dropped 54.68 percent. Its casinos closed March 17.

However, average daily revenue had 19.72 percent for the 17 days of operation this year vs. the full 31 days of last March indicating that people began staying away from casinos before being closed.

Sports betting revenue jumped 55 percent compared to February despite the absence of sports leagues to bet on.

Missouri revenue declined 53.91 percent in March. Its casinos closed March 18. Average daily revenues in the first 18 days fell 20.62 percent vs. the 31 days of last year.

Affinity Gaming's St. Jo Frontier was the only casino to decline in single digits, but that was in comparison to the casinos being closed a half-month last year because of Missouri River flooding.

PARADISE CO REOPENS

Paradise Co reopened its casino in Jeju, South Korea, after closing the property on March 24.

The company plans to reopen casinos in Seoul, Incheon and Busan on April 20.

Hotel operations have remained open at those casinos.

COMPANIES: IMPERIAL, MOHEGAN, MCRI, TAH, UNIVERSAL

- IMPERIAL PACIFIC. CFO Ed Chen resigned as a part of the company's efforts to save costs, Marianas Variety reported.

The company needs a leaner financial department to endure economic hardship and must recalibrate its operations such as speeding up construction to attract tourists, Imperial told Marianas Variety.

- MOHEGAN GAMING is on track to open the first phase of South Korean casino Inspire in 2022 despite challenges posed by COVID-19, GGRAsia reported.

The first phase will include a foreigner-only gaming floor with 160 table games and 700 slot machines, a 1,250-room hotel, a 15,000-seat entertainment venue and 40 food and beverage outlets.

- MONARCH CASINO is preparing to open as it is taking reservations at Atlantis in Reno starting May. Both Atlantis and the casino will remain closed through April 30.

Additionally, Monarch does not intend to lay off any of the Atlantis employees.

- TABCORP is asking for six months of rent relief from 374 landlords after COVID-19 forced the closure of 4,500 betting shops, the Australian Saturday Paper reported.

The rent relief could save up to A\$20 million this year.

Operations are experiencing significant disruption due to unforeseen and extenuating circumstances as a result of the virus, TAH said.

- UNIVERSAL ENTERTAINMENT's Okada Manila in the Philippines will pay employees half of an additional month of pay in order to aid staff in this time of uncertainty, GGRAsia reported.

US: LV, US

- LAS VEGAS Convention and Visitors Authority plans to cut costs to offset an expected revenue loss of \$79 million this year due to COVID-19.

Plans include eliminating performance bonuses, furloughs, deferring capital projects, a hiring freeze and departmental budget cuts.

The second phase of construction at the Convention Center is 77 percent complete and will continue, but the third phase will be re-evaluated and its \$45 million cost will be deferred.

The decline in room taxes will cause the LVCVA to lose out on \$4.2 million in revenue alone.

- UNITED STATES. Thirty-four percent of Americans are canceling trips in the US while 43 percent canceled international travel plans, according to a Morgan Stanley survey.

In the prior survey two weeks ago, 31 percent canceled domestic trips and 44 percent dropped international trips.

INTERNATIONAL: JAPAN

- JAPAN. Osaka's governor reassigned staff working on the casino resort bid to assist with COVID-19, which will put talks with MGM Resorts on hold.

Osaka is one of seven Japanese prefectures where a state of emergency was declared last week.

MGM is the only casino company still interested in developing a resort in Osaka.

CLOSURES: GENTING MALAY, TABLE MT

- GENTING MALAYSIA extended the closing of Resorts World Genting until April 28.

- TABLE MOUNTAIN Casino in California will remain closed until May 31.

DOING GOOD: BEAR RIVER, GALAXY ENT

- BEAR RIVER casino in California is delivering pizzas to local essential establishments in an initiative to support local businesses.

- GALAXY ENTERTAINMENT donated US\$9.4 million to the Macau government for care for healthcare workers fighting COVID-19.

CONVENTIONS, TRADE SHOWS, CONFERENCES, EXPOS

Shows and conferences have been canceled or postponed due to the coronavirus outbreak. As new dates become available or for those that transition to webinars, they will be listed in our online calendar at <https://www.fantiniresearch.com/conventions.html>.

ABOUT THIS REPORT:

In Fantini's COVID-19 Gaming Daily report we consolidate all developments about the virus that have business and investment implications for the gaming industry. We will post them on our website until further notice. Fantini's COVID-19 Gaming Daily is a Special Report that is included with all levels of Fantini's Gaming Report subscriptions.

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