



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: *As casinos are making plans and reopening we welcome all news and developments for these and anything COVID-19 related. Send your news releases to us at Editor@FantiniResearch.com. In addition, you may reach Editor Blake Weishaar at BWeishaar@FantiniResearch.com or by phone at +1 302 730 3793.*

NOTE2: See a map of state-by-state gaming statuses and a list of major casino re-openings at: <https://www.fantiniresearch.com/gaming/fantini-s-covid-19-gaming-daily.html>.

NEVADA REOPENING IN JUNE

Nevada casinos could reopen on June 4, if the coronavirus does not spike over the Memorial Day weekend and if the state's Gaming Control Board gives its approval. Gov. Steve Sisolak will hold a news conference on Tuesday to confirm the re-openings.

The Nevada Gaming Control Board will also hold a workshop hearing Tuesday with health and safety experts managing Nevada's response to COVID-19.

When Las Vegas casinos open, Caesars will start with Caesars Palace and Flamingo followed by Harrah's and the gaming floor at The LINQ with timing based on customer demand.

Caesars Palace and The LINQ will offer slots and tables, lodging, dining and access to outdoor pools with social distancing. Parking fees will be suspended.

Retail and dining outlets along the LINQ promenade and the High Roller Wheel will also reopen when The LINQ opens.

Other Las Vegas properties will reopen based on customer demand.

Elsewhere in Nevada:

- RENO. Peppermill announced a tentative June 1 reopening.
- SPARKS. Marnell Gaming's Nugget Casino is taking reservations starting June 1, the Reno Gazette-Journal reported.

The casino floor will be limited to 50 percent occupancy. Food and beverage service will be operational with social distancing.

- WYNN Las Vegas will reopen restaurants Italian Allegro, three-meal Jardin, seafood Lakeside, Japanese Mizumi and SW Steakhouse this next week.

Elsewhere in the nation:

- CALIFORNIA, Gov. Gavin Newsom will announce protocols for card clubs and casinos to reopen June 8, though a number of Indian casinos have already reopened with others following.

Chuckchansi will reopen June 1 with temperature checks and facemasks required for employees and customers.

Table games will be limited to three players each, operating hours may initially vary for cleaning purposes, the buffet will be closed but select restaurants will be open with limited menus.

Chicken Ranch casino in Jamestown also reopens June 1.

- MICHIGAN. Leelanau Sands and Turtle Creek casinos in northern Michigan will begin phased openings Friday with the now standard protocols, including facemasks for employees and customers.

Attendance will be capped at 350 customers at Turtle Creek and 125 at Leelanau. Both casinos will close for several hours overnight for deep cleaning. Slots will be available at the 7 a.m. opening of Turtle Creek and 8 a.m. at Leelanau, but table games won't open until 2 p.m. each day.

- NEBRASKA. Columbus Exposition Lincoln Race Course has been given permission to cancel their race meets this year.

- NEW YORK does not appear ready to reopen any of its commercial casinos and racinos despite the Oneida Indians intending to reopen June 10 and the Seneca opening their properties sometime in June.

Gov. Andrew Cuomo said he's working with Connecticut and New Jersey to determine when to open casinos, but they don't have a date, the Westchester Journal News reported.

"We agreed that casinos by definition are a large gathering spot," Cuomo said.

Cuomo will let horse racing resume without fans next month and said they would go from there.

- OHIO. Boyd's Belterra Park will open horse racing June 4 without spectators.

- OKLAHOMA. Giant WinStar and smaller sister property Border Casino will open Wednesday with protocols including temperature checks and facemasks required of employees and customers.

Only slots will operate as table games, poker, bingo and Winstar's racebook will remain closed. Winstar will operate at 25 percent capacity.

River Spirit is opening June 1 and Hard Rock early June though a date has not been disclosed.

Both will practice social distancing. Poker tables will be opened but limited to every other seat.

Choctaw casinos reopen June 1 with protocols, fewer seats at poker tables and amenities including restaurants.

- OREGON. Spirit Mountain is reopening on June 1. Players will be required to wear masks.

Wildhorse is phasing in its opening. It started with its golf course restaurant opening Saturday and will continue with two casino restaurants opening Tuesday.

NEW RE-OPENINGS: AL, AR, CA, FL, KS, MS

Initial reports of reopened casinos remain uniform – crowds lined up eager to play again. Here's a sampling:

- ALABAMA. Victoryland electronic bingo casino reopened Monday.

- ARKANSAS. Saracen, Oaklawn Park and Southland Park opened Monday.

Those entering Saracen at its 10 a.m. opening had temperatures checked, answered three health questions and donned required facemasks.

- CALIFORNIA. Morongo, photos and commentary from KABC-TV: <https://news.yahoo.com/massive-lines-form-outside-morongo-164848448.html>

- FLORIDA. Hard Rock in Tampa is the first of the Seminole Tribe's six Florida casinos to reopen.

The property celebrated with a party for 1,000 invitees and later hoped to attract 3,000 to 4,000 in its first full day, the Tampa Bay Times reported.

CardChat.com reported poker tables full, but noted tables were limited to six players each, though it also noted that games remained full with players on waiting lists deep into the morning. Plexiglass separated the players.

The Seminoles haven't announced opening dates for their other casinos.

- KANSAS. Butler National's Boot Hill casino reopened Friday.

- MISSISSIPPI. Gulf Coast casinos opened with strong demand, the Biloxi Sun Herald reported.

Customers were waiting at the door at Golden Nugget by 5:30 a.m. for the 8 a.m. opening.

The property had 100 rooms booked, including gamblers from New Jersey and Florida.

Twin River's Hard Rock Biloxi opened earlier than expected due to demand.

LV CAPACITY COULD MEET DEMAND

When Las Vegas casinos reopen, only 41 percent of hotel room capacity on the Strip will be available but there may be a lot less, Carlo Santarelli of Deutsche Bank estimates.

The low supply could meet demand and be sufficient enough for casino operators from June through August, he said.

MACAU CONTINUES DOWN; RECOVERY SEEN

Gaming continues to be minimal in Macau as travel restrictions remain in place.

Average daily gaming revenue through the 24th is down 96 percent to \$3.8 million a day, Vitaly Umansky of Bernstein reports.

VIP win last week was actually negative for the first time in city history as bad luck for casinos combined with low volumes.

However, Macau is poised to rebound in the second half this year following the loosening of border restrictions with Hong Kong and Mainland China and the resumption of issuing individual visas, Umansky said.

Travel restrictions will likely be lifted by early June with visas perhaps soon after, he said.

Among the encouraging signs Bernstein reported is the return of normal life and entertainment in neighboring Guangdong Province in China, Macau's biggest feeder market.

All nightclubs in Guangdong's capital of Guangzhou are open and there are lines to get into restaurants, Euan McLeish of Bernstein said.

Umansky expects Melco Resorts, Wynn Macau and to a lesser extent, Galaxy Entertainment, should outperform peers in the early stages of recovery as premium mass-market and VIP players are expected to return sooner.

Galaxy and Sands China's large-scale offerings will take longer to ramp up but both have long-term growth potential with expansions opening next year, he added.

Umansky continues to view MGM China and SJM more negatively citing MGM China CEO Grant Bowie's earlier-than-expected retirement without a replacement and SJM's continued delay in opening Grand Lisboa Palace.

There has not been a new case of COVID-19 in Macau since April 9.

Umansky updated earnings estimates based on first quarter results and his current outlook. Targets and ratings remain unchanged.

Figures in Hong Kong dollars unless noted:

Company	Target	Rating	----- EPS -----		
			2020	2021	2022
Galaxy	\$67.60	Outperform	\$0.60	\$3.11	\$3.77
MLCO	US\$22.50	Outperform	(\$1.53)	\$1.06	\$1.53
MGM China	\$12.25	Market perform	(\$0.56)	\$0.48	\$0.66
Sands China	\$41.75	Outperform	\$0.03	US\$0.27	\$0.31
SJM	\$9.25	Market perform	(\$0.18)	\$0.39	\$0.57
Wynn Macau	\$21.25	Outperform	nil	\$0.75	\$1.00

Company	----- EBITDA -----		
	2020	2021	2022
Galaxy Ent	\$6.155 billion	\$17.632 billion	\$21.151 billion

MLCO	US\$524 million	\$1.510 billion	\$1.746 billion
MGM China	\$1.639 billion	\$5.631 billion	\$6.257 billion
Sands China	US\$1.370 billion	\$3.465 billion	\$3.740 billion
SJM	\$967 million	\$5.358 billion	\$6.202 billion
Wynn Macau	\$2.975 billion	\$10.122 billion	\$11.317 billion

LEGISLATION: LA

- LOUISIANA. SB 300, a bill to loosen restrictions on charity gaming to help make up lost revenues from COVID-19 passed the Senate.

The bill would allow expanded hours and operating times for electronic gaming machines.

INTERNATIONAL: AUSTRALIA, MALTA, SINGAPORE

- AUSTRALIA. Pubs can reopen June 1 but are limited to 50 customers at a time.
- MALTA. Gaming parlors have reopened but only to accept sports wagers and customers are not allowed to stay in the building.
- SINGAPORE. The government announced casinos will not be allowed to open on June 2 when three fourths of Singapore returns to work.

FANTINI'S VIRTUAL TRADE SHOW

As COVID-19 has caused the cancellation of many trade shows, now is the time to turn to a virtual show to display and advertise all your product lines and news events too. To exhibit your company, contact Dee Wild-Shyver at DWild@FantiniResearch.com.

See products, demos, and news from exhibitors at www.FantinisGamingShow.com.

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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