



FANTINI'S GAMING REPORT®

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Special Reporting Service

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Frank Fantini – *Publisher*

Ashley Diem – *Associate Publisher and Executive Editor*

Blake Weishaar – *Editor*

Fantini's COVID-19 Gaming Daily

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AC TO REOPEN

Atlantic City, America's second largest gambling city, finally has an opening date – July 2.

However, casinos will be limited to 25 percent of capacity.

It can be expected that all the casinos will open for the July 4th weekend, which is a true three-day weekend this year with the observed holiday on Friday, July 3. So far, Ocean Casino and Hard Rock have announced they will open on the 2nd.

Casino customers and employees will be required to wear facemasks. Additional health and safety guidelines will be released in the next few days.

MISSISSIPPI RISING

Meanwhile, Mississippi, one of the first jurisdictions to reopen, produced good gaming revenue numbers in May.

Average daily revenue rose 5.54 percent for the 11 days that casinos were open compared to average daily revenues for the full month of last year.

Excluding sports betting, average revenues rose 6.09 percent.

US OPENINGS: IA, MGM

- IOWA. Caesars' Harrah's Council Bluffs will reopen July 3.
- MGM. The Mayfair Supper Club at M Bellagio has reopened after initially closing after an employee contracted the virus.

INTERNATIONAL OPENINGS: PARTOUCHE, KANGWON, NOVOMATIC

- GROUPE PARTOUCHE reopened its 38 casinos in France.
- KANGWON LAND will reopen its namesake casino in South Korea next Monday.
- NOVOMATIC has issued a press release discussing the re-openings of all of its European gaming operations and that the company has prepared a list of safety measures.

All re-openings will follow the rules of each country's or national region's government, Board member Ryszard Presch said.

NAGACORP PROPOSES NOTES

NagaCorp is proposing 9.375 percent senior unsecured notes amounting to \$300 million.

The company believes the note offering will give it enough liquidity to support 18 months of operating expenses with minimal revenue.

Proceeds will be used to redeem some or all outstanding notes due next year. Any remaining proceeds will be used for general corporate purposes.

CEO Chen Lip Keong will buy up to \$45 million of the notes.

Additionally, NagaCorp will continue to minimize cash expenditures during the pandemic by scaling back food and beverage operations, reducing payroll and closing facilities to cut utility costs.

Following those measures, NagaCorp forecasts monthly operating costs of \$3.9 million.

US: CZR, FORT MCDOWELL, KINGSTON FINANCIAL

- CAESARS. Caesars Palace, Flamingo and Paris Las Vegas are giving \$20 in free play bonuses to guests with masks at slot machines, KSNV reported.
- FORT MCDOWELL Casino in Arizona Fort McDowell casino will close overnight Sunday through Thursday for cleaning and resume 24-hour slots on Fridays and Saturdays.
- KINGSTON FINANCIAL, which operates Grandview Casino in Macau, expects to report a 50 percent profit decline for the year ended March 31 due to COVID-19 shutdowns.

INTERNATIONAL: PHILIPPINES

- PHILIPPINES. Five iGaming operators shut down permanently due to closures and financial impacts of COVID-19.

MACAU REVENUE STILL DOWN

Negative VIP hold drove gaming revenues below zero in the week ending June 21, Vitaly Umansky of Bernstein said.

Average daily revenues crumbled by 102 percent to a loss of \$2 million.

Umansky maintained his forecast of a 44 percent decline this year and 95 percent rebound next year.

Andrew Lee of Jefferies expects June to plummet 96.1 percent.

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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STAFF/CONTACT US:

Frank Fantini, publisher. FFantini@FantiniResearch.com
Ashley Diem, associate publisher and executive editor. ADiem@FantiniResearch.com
Dee Wild-Shyver, associate editor and VP of Virtual Trade Show.
DWild@FantiniResearch.com
Laura Briggs, director of policy editor. LBriggs@FantiniResearch.com
Blake Weishaar, editor. BWeishaar@FantiniResearch.com
Hannah Wilmarth, writer. HWilmarth@FantiniResearch.com
Dylan Kaplan, writer and project team member. DKaplan@FantiniResearch.com
Alex Capitle, marketing specialist. ACapitle@FantiniResearch.com
Cindy Konowitz, business manager. CKonowitz@FantiniResearch.com

Subscription inquiries: Subscriptions@FantiniResearch.com

Analyst notes: Analysts@FantiniResearch.com

News releases: Editor@FantiniResearch.com