

# MGM Resorts International Q3FY23 Report Overview

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## Goals and objectives of the research

Research Objective: To perform a comparative analysis of the Q3FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q3FY23 report with the reports from previous quarters of the current fiscal year and Q3FY22;
- Formulate conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labelled accordingly.

The provided public company reports are unaudited.

## Document markup

- FY - Financial Year;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- MGM - MGM Resorts International;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- MGM Resorts International Annual Report Period is from January 1, to December 31, 2023;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General information

Parameter	MGM Resorts International
Website	<a href="https://mgmresorts.com">mgmresorts.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA*</a> <a href="#">China</a>
Year of foundation	<a href="#">1986</a>
Founder	<a href="#">Kirk Kerkorian</a>
Sector	<a href="#">Consumer Cyclical</a>
Type	Public
Year of IPO	<a href="#">HKEX- 2011</a> <a href="#">NYSE - 2017</a>
Stock market	<a href="#">HKEX</a> <a href="#">NYSE</a>
Ticker	<a href="#">HKEX- 02282</a> <a href="#">NYSE - MGM</a>
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	<a href="#">MGM Resorts International Q2FY23 Report Overview</a>

\*Note: To access the registry, enter the company name in the "Entity Name" field and click "Search." Then, select the company in the "ENTITY NAME" column.

## About Company<sup>1 2</sup>

MGM Resorts International is an S&P 500 gaming and entertainment company. MGM Resorts operates national and international hotels and casinos, convention facilities, theatrical entertainment, restaurants, nightclubs, and shopping. MGM Resorts has 31 leisure and gaming destinations in its portfolio. BetMGM, LLC, in which MGM Resorts owns a 50% stake, offers sports betting and online gaming services in the United States under the BetMGM and PartyPoker brands. LeoVegas Ab, a subsidiary of MGM Resorts, offers branded sports betting and online gambling services in several European jurisdictions. The company is expanding in Asia through integrated resorts in Japan. MGM Resorts International has a 56% controlling interest in MGM China Holdings Limited (HKEX: 2282).<sup>3</sup>

## Conference Call information<sup>4</sup>

MGM Resorts held a [conference call](#) on **November 8 at 5:00 pm ET**, addressing the **Q3FY23** results. The recording of the conversation remained accessible until **November 15, 2023**.

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<sup>1</sup> [MGM Web, About](#)

<sup>2</sup> [MGM Consolidated Q3FY23 Report, p.7](#)

<sup>3</sup> [MGM China Web, Investor Relations](#)

<sup>4</sup> [MGM Q3FY23 Report, p.5](#)

## Public Quarterly Reports Calendar FY23-24<sup>5 6</sup>

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	May 1, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	Aug 2, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Nov 8, 2023
Q4 and FY	Oct 1, 2023 to Dec 31, 2023	Feb 6, 2024 (Projected)
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 28, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 30, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 29, 2024 (Projected)
Q4 and FY	Oct 1, 2024 to Dec 31, 2024	TBA

Follow the announcements of the release of new reports on the website [Data40.com](https://Data40.com) in the [Calendars by Financial reports section DATA40.com](#).

<sup>5</sup> [MGM Web, Events & Presentations](#)

<sup>6</sup> [Marketscreener, MGM Calendar](#)

## Highlights and Metrics<sup>7 8</sup>

### Q3FY23 Highlights

- **Consolidated net revenue** was 3,973.183 million USD, of 16.31% from the Q3FY22 3,416.072 million USD, mainly due to increased revenue from MGM China due to the lifting of Macau-related entry restrictions COVID-19;
- **Operating income** was 369.936 million USD compared to operating loss of (1,045.971 million USD) in the Q3FY22 due to the increase in net revenues in the Q3FY23;
- **Net income** attributable to MGM Resorts was 161.117 million USD in the Q3FY23 compared to net loss of 576.830 million USD in the Q3FY22;
- **Diluted income per share** of 0.46 USD in the Q3FY23 compared to diluted loss per share of 1.45 USD in the Q3FY22;
- **Adjusted diluted earnings per share** ("Adjusted EPS") of 0.64 USD in the Q3FY23 compared to a loss of 1.39 USD in the Q3FY22;
- **Consolidated Adjusted EBITDAR** of 1,145.514 million USD;
- **Net cash flow provided by** (used in) operating, investing, and financing activities for the nine months ended September 30, 2023 was 1,974.839 million USD, (420.554 million USD), and 4,177.097 million USD), respectively;
- **Free Cash Flow** for the nine months ended September 30, 2023 of 1,350.828 million USD;
- **In August 2023**, LeoVegas completed the acquisition of the majority ownership of Push Gaming;
- **Cybersecurity litigation. In September 2023**, through unauthorized access to certain of its U.S. systems, third-party criminal actors obtained, of the Company's customers, personal information. In this regard, MGM became subject to consumer class actions. The Company has incurred expenses related to the cybersecurity issue, including expenses to respond to, remediate, and investigate this matter. The full scope of the costs and related impacts of this issue, including the extent to which all of the costs will be offset by cybersecurity insurance, has not been determined.<sup>9</sup>

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<sup>7</sup> [MGM Q3FY23 Report, p.1](#)

<sup>8</sup> [MGM Consolidated Q3FY23 Report, p.26](#)

<sup>9</sup> [MGM Consolidated Q3FY23 Report, p.21](#)

## Acquisitions and Divestitures<sup>10</sup>

**On August 31, 2023, LeoVegas** acquired **86%** of digital gaming developer, **Push Gaming Holding Limited (“Push Gaming”)** for consideration of **145 million USD**, which was preliminarily allocated to 126 million USD of goodwill and 40 million USD of amortizable intangible assets.

**On May 2, 2022**, MGM commenced a public offer to the shareholders of **LeoVegas** to tender 100% of the shares at a price of SEK 61 in cash per share. LeoVegas acquisition resulted in the Company acquiring 65% (on September 7, 2022) of shares initially and an additional 2% later (on September 22, 2022), spending 370 million USD in total. Prior to the tender offer, the Company had already purchased 31% of outstanding shares for around 172 million USD. The rest of the outstanding shares, valued at approximately 11 million USD, were settled in cash during the **Q2FY23** through squeeze-out proceedings. This acquisition has positioned the Company to establish a robust global online gaming business at scale. The Company recognized 100% of the assets, liabilities, and noncontrolling interests of LeoVegas at fair value at the date of the acquisition. The fair value of the acquired equity interests of LeoVegas was determined by the tender price and equaled **556 million USD**, inclusive of cash settlement of equity awards.

**The Cosmopolitan** acquisition involved the Company purchasing 100% of the equity interests for approximately **1.7 billion USD** (on May 17, 2022). The acquisition was aimed at expanding the Company's customer base and enhancing guest experiences in Las Vegas. Assets and liabilities were recognized at fair value during the acquisition, with the valuation being determined using different input levels. Intangible assets, including trademarks and customer lists, were evaluated using income-based methodologies, while goodwill was primarily linked to The Cosmopolitan's profitability and anticipated synergies, all assigned to the Las Vegas Strip Resorts segment.

Prior to the **VICI Transaction**, MGM Growth Properties LLC (MGP) was a consolidated subsidiary of the Company, with its assets and operations primarily conducted through MGM Growth Properties Operating Partnership LP (MGP OP). MGP had Class A and Class B shares, with the Company controlling MGP through its Class B share, granting it a majority of the total voting power. Both the Company and MGP held MGP OP units. The Company leased real estate assets from MGP OP and a venture, 50.1% owned by an MGP OP subsidiary, including properties such as The Mirage, Luxor, New York-New York, and MGM Grand Las Vegas. On April 29, 2022, VICI Properties Inc. acquired MGP in a stock-for-stock VICI Transaction. MGP Class A shareholders received 1.366 shares of VICI stock per MGP Class A share, while the Company received 1.366 units of VICI OP per MGP OP unit. The exchange ratio was based on an agreed price of 43 USD per MGP Class A share to the five-day volume weighted average price of VICI stock as of July 30, 2021. VICI OP redeemed the majority of the Company's units for 4.4 billion USD, leaving the Company with an approximate 1% ownership interest in VICI OP valued at around 375 million USD. The Company's MGP Class B share was canceled, leading to the deconsolidation of MGP. Further, the Company entered into an amended and restated master lease with VIKI. The Mandalay Bay and MGM Grand Las Vegas lease remained unchanged. In connection with the transactions, the Company recognized a 2.3 billion USD gain recorded within “Gain on REIT transactions, net.” The gain reflects the fair value of consideration received of 4.8 billion USD plus the carrying amount of noncontrolling interest immediately prior to the transactions of 3.2 billion USD less the net carrying

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<sup>10</sup> [MGM Consolidated Q3FY23 Report, p.11-14](#)

value of the assets and liabilities and accumulated comprehensive income derecognized of 5.7 billion USD.

**The Mirage transaction.** On December 19, 2022, MGM completed the sale of the operations of The Mirage to an affiliate of Seminole Hard Rock Entertainment, Inc. ("Hard Rock") for cash consideration of 1.075 billion USD, or **1.1 billion USD**, net of purchase price adjustments and transaction costs. At closing, the master lease between the Company and VII was amended to remove The Mirage and to reflect a 90 million USD reduction in annual cash rent.

**On February 15, 2023, MGM concluded the sale of Gold Strike Tunica's operations** to CNE Gaming Holdings, LLC for 450 million USD in cash, or **474 million USD** after purchase price adjustments and transaction costs. Following the sale, the master lease between the Company and VII was amended to exclude Gold Strike Tunica, resulting in a 40 million USD reduction in annual cash rent. The Company recorded a gain of **399 million USD** in "Property transactions, net," reflecting the net cash consideration minus the net carrying value of the derecognized assets and liabilities, totaling 75 million USD. Despite the sale, Gold Strike Tunica's operations are not considered discontinued operations, as the Company determined that the transaction does not represent a significant geographic segment or product line shift with a major impact on its operations or financial results.

#### Goals, achievements<sup>11</sup>

- Completed the Japan certification process by executing the Implementation Agreement for an Integrated Resort in Osaka;
- Repurchased 572 million USD in shares during the Q3FY23;
- The Board of Directors authorized a 2.000 billion USD share repurchase program.

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<sup>11</sup> [MGM Q3FY23 Report, p.1](#)



## Business Outlook<sup>12</sup>

In the investor presentation accompanied by risk warnings and disclaimers, MGM reports a "Strong Set-Up Heading Into Q4FY23 and 2024".<sup>13</sup>

- F1 tickets have sold out, accompanied by exceptional hotel rates and record-breaking casino front money;
- The fully renovated Mandalay Bay Convention Center is anticipated to yield 100,000 primarily midweek group room nights during the first quarter of 2024;
- The strategic relationship with Marriott is set to commence in the first quarter of 2024;
- The upcoming Super Bowl in February at Allegiant Stadium is already generating robust casino and hotel demand from sponsors and media.

MGM is well-positioned for long-term growth and value creation:

- The international digital strategy was advanced through the introduction of the BetMGM brand in the UK;
- Advancements in development opportunities in Japan were achieved by signing the Implementation Agreement with the city of Osaka in September;<sup>14</sup>
- The company is working on obtaining a license in New York for the commercial casino [MGM Empire City](#).

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<sup>12</sup> In this chapter, quotes are used from the [Consolidated Q3FY23 Report](#)

<sup>13</sup> [MGM Q3FY23 Presentation, p. 1-2, 5](#)

<sup>14</sup> [MGM Q3FY23 Presentation, p. 24-25](#)

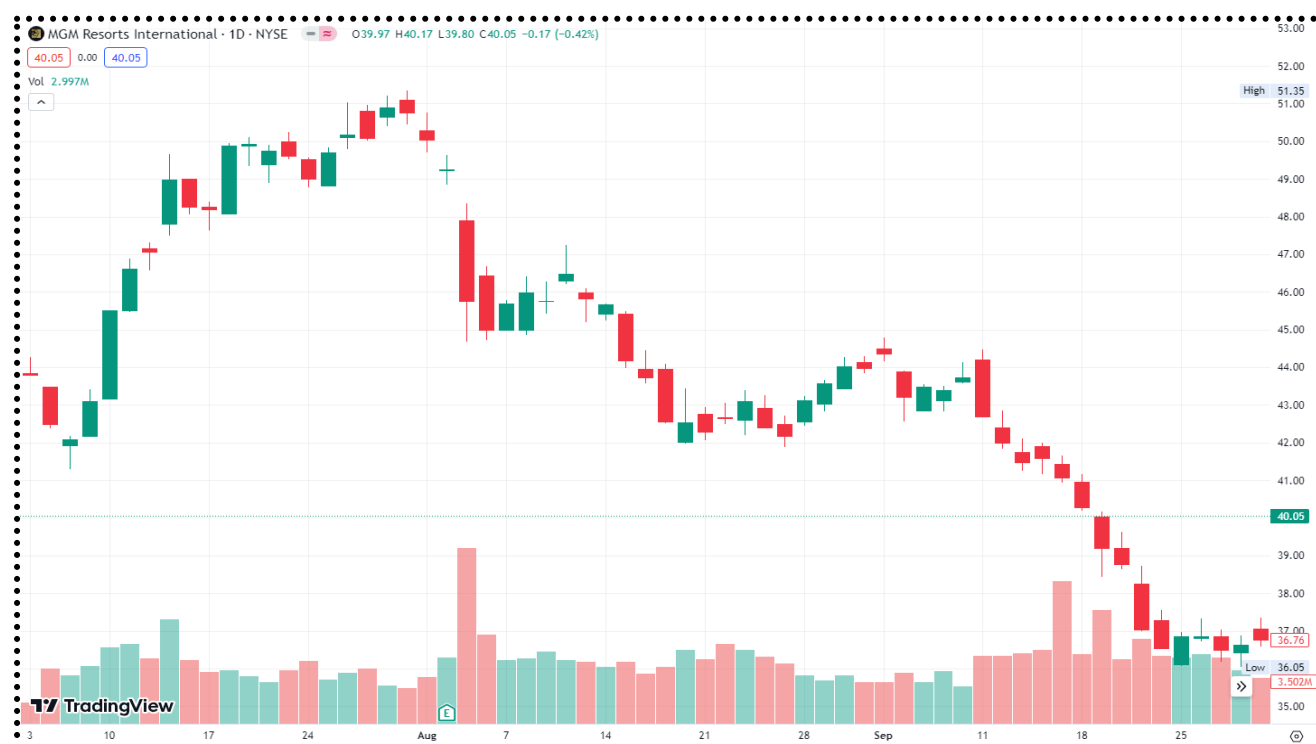
## Stock information

### About shares

Total Shares Outstanding - 341,583,381 (as of November 6, 2023).<sup>15</sup>

During Q3FY23, the company repurchased 13.000 million shares of its common stock for a total amount of 572.000 million USD, in line with its repurchase plan. As of September 30, 2023, the remaining availability under the February 2023 repurchase plan stood at 806.000 million USD. All shares repurchased under the company's repurchase plan have been retired.<sup>16</sup>

### TradingView Retrospective Q3FY23<sup>17</sup>



Date/USD	Open Price	Highest Price	Lowest Price	Close Price
Jul 03, 2023	43.85	44.26	43.79	43.80
Sep 29, 2023	37.05	37.34	36.59	36.76

Q3FY23 Price MAX: 51.35 USD (July 31, 2023).

Q3FY23 Price MIN: 36.05 USD (September 28, 2023).

<sup>15</sup> [MGM Consolidated Q3FY23 Report, p.1](#)

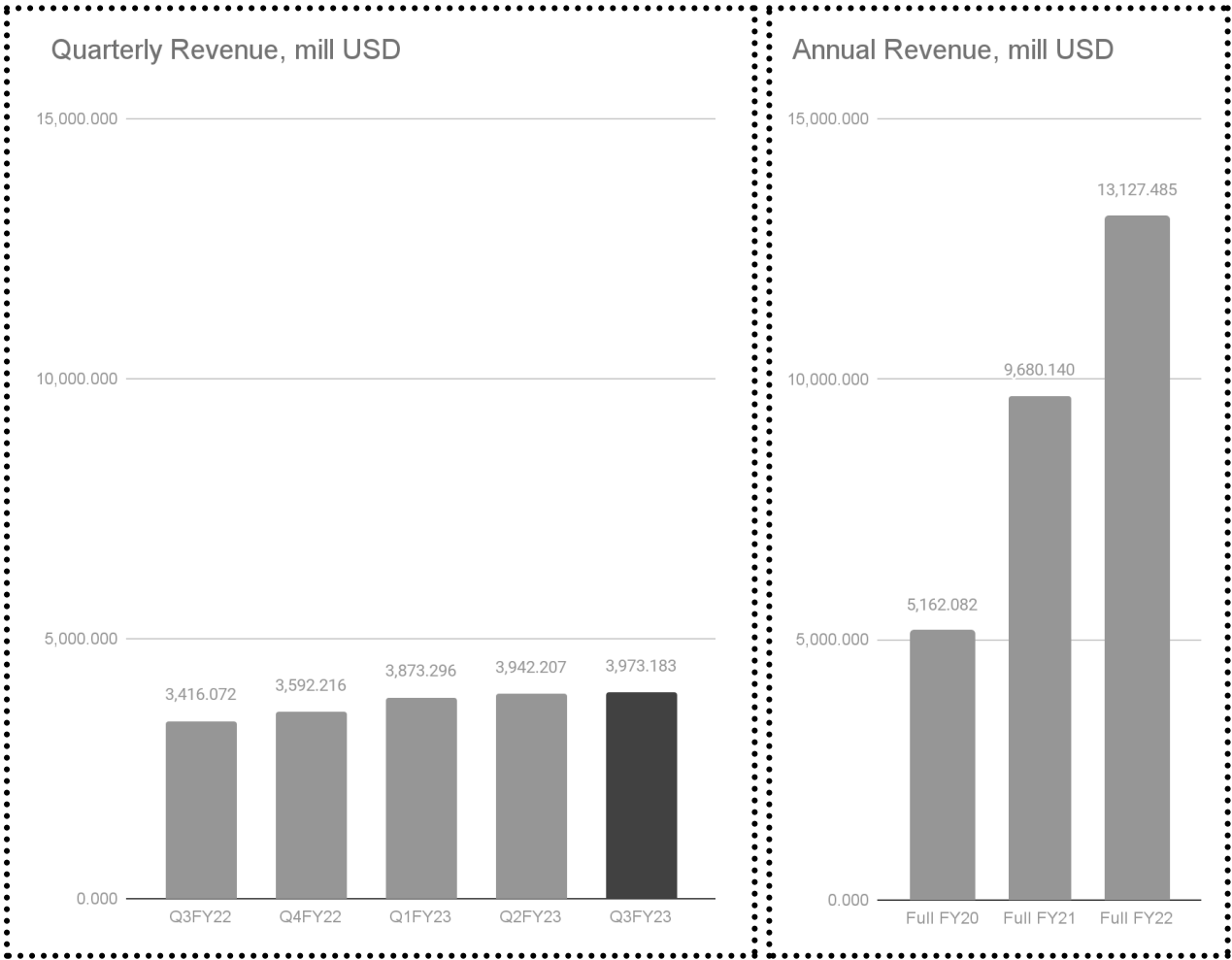
<sup>16</sup> [MGM Q3FY23 Report, p.4](#)

<sup>17</sup> [Tradingview, MGM Chart](#)

# Financial Statements

## Revenue Retrospective<sup>18 19 20 21 22</sup>

### MGM Revenue Retrospective



<sup>18</sup> [MGM Consolidated Q3FY23 Report, p.2](#)

<sup>19</sup> [MGM Consolidated Q2FY23 Report, p.2](#)

<sup>20</sup> [MGM Consolidated Q1FY23 Report, p.2](#)

<sup>21</sup> [MGM Q4 and FY22 Report, p.11](#)

<sup>22</sup> [MGM Consolidated Annual Report 2022, p.58](#)

## Sales per Business<sup>23 24 25 26</sup>

### Net Revenue Structure (In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Casino	2,050.584	5.08	1,951.382	3.66	1,882.428	21.54	1,548.762	10.05	1,407.367	45.70
Rooms	827.091	1.44	815.323	-3.91	848.488	-5.51	897.943	8.53	827.397	-0.04
Food and beverage	698.261	-6.05	743.236	2.92	722.131	1.62	710.646	-1.71	722.982	-3.42
Entertainment, retail and other	385.691	-8.32	420.711	2.72	409.578	-2.87	421.691	-5.80	447.637	-13.84
Reimbursed costs	11.556	0.01	11.555	8.28	10.671	-19.00	13.174	23.25	10.689	8.11
<b>Total Consolidated Revenue</b>	<b>3,973.183</b>	<b>0.79</b>	<b>3,942.207</b>	<b>1.78</b>	<b>3,873.296</b>	<b>7.82</b>	<b>3,592.216</b>	<b>5.16</b>	<b>3,416.072</b>	<b>16.31</b>

<sup>23</sup> [MGM Consolidated Q3FY23 Report, p.2](#)

<sup>24</sup> [MGM Consolidated Q2FY23 Report, p.2](#)

<sup>25</sup> [MGM Consolidated Q1FY23 Report, p.2](#)

<sup>26</sup> [MGM Q4 and FY22 Report, p.11](#)

### Net Revenue Structure Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Casino	51.61	49.50	48.60	43.11	41.20
Rooms	20.82	20.68	21.91	25.00	24.22
Food and beverage	17.57	18.85	18.64	19.78	21.16
Entertainment, retail and other	9.71	10.67	10.57	11.74	13.10
Reimbursed costs	0.29	0.29	0.28	0.37	0.31

## Sales per Segments<sup>27 28 29 30</sup>

### Sales by Business Segments

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Las Vegas Strip Resorts	2,105.839	-1.90	2,146.650	-1.36	2,176.152	-5.27	2,297.282	-0.16	2,301.022	-8.48
Regional Operations	924.957	-0.12	926.100	-2.09	945.843	-4.60	991.452	1.80	973.935	-5.03
MGM China	812.525	9.66	740.955	19.97	617.592	253.48	174.720	99.71	87.486	828.75
Management and other operations	129.862	1.06	128.502	-3.89	133.709	3.84	128.762	140.10	53.629	142.15
<b>Total consolidated Revenue</b>	<b>3,973.183</b>	<b>0.79</b>	<b>3,942.207</b>	<b>1.78</b>	<b>3,873.296</b>	<b>7.82</b>	<b>3,592.216</b>	<b>5.16</b>	<b>3,416.072</b>	<b>16.31</b>

<sup>27</sup> [MGM Consolidated Q3FY23 Report, p.24](#)

<sup>28</sup> [MGM Consolidated Q2FY23 Report, p.23](#)

<sup>29</sup> [MGM Consolidated Q1FY23 Report, p.22](#)

<sup>30</sup> [MGM Q4 and FY22 Report, p.13](#)

### Net Revenue by Business Segments Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Las Vegas Strip Resorts	53.00	54.45	56.18	63.95	67.36
Regional Operations	23.28	23.49	24.42	27.60	28.51
MGM China	20.45	18.80	15.94	4.86	2.56
Management and other operations	3.27	3.26	3.45	3.58	1.57

### Dividend Information<sup>31 32</sup>

In March 2022, June 2022, September 2022, and December 2022, MGM distributed dividends of 0.0025 USD per share, amounting to 4 million USD for the year 2022. In the preceding year, specifically in March 2021, June 2021, September 2021, and December 2021, dividends of 0.0025 USD per share were paid, totaling 5 million USD for 2021. However, in the year 2023, the company did not distribute any dividends.

<sup>31</sup> [MGM Consolidated Q3FY23 Report, p.37](#)

<sup>32</sup> [MGM Consolidated Annual Report 2022, p.45](#)

## Balance Sheet<sup>33 34 35 36</sup>

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Assets										
Total Current Assets	5,259.173	-6.37	5,616.995	-9.86	6,231.104	-23.59	8,154.692	-7.16	8,783.182	-40.12
Total Non-Current Assets	37,313.286	0.07	37,288.834	-0.06	37,311.125	-0.60	37,537.514	-2.62	38,547.040	-3.20
Total Assets	42,572.459	-0.78	42,905.829	-1.46	43,542.229	-4.71	45,692.206	-3.46	47,330.222	-10.05
Liabilities										
Total Current Liabilities	2,962.069	7.73	2,749.404	-3.34	2,844.427	-37.01	4,515.892	-23.40	5,895.504	-49.76
Total Non-Current Liabilities	35,181.610	-0.39	35,321.058	-0.44	35,475.699	-1.36	35,966.191	1.00	35,610.035	-1.20
Total Liabilities	38,143.679	0.19	38,070.462	-0.65	38,320.126	-5.34	40,482.083	-2.47	41,505.539	-8.10
<b>Total Equity</b>	<b>4,428.780</b>	<b>-8.41</b>	<b>4,835.367</b>	<b>-7.41</b>	<b>5,222.103</b>	<b>0.23</b>	<b>5,210.123</b>	<b>-10.55</b>	<b>5,824.683</b>	<b>-23.97</b>

<sup>33</sup> [MGM Consolidated Q3FY23 Report, p.1](#)

<sup>34</sup> [MGM Consolidated Q2FY23 Report, p.1](#)

<sup>35</sup> [MGM Consolidated Q1FY23 Report, p.1](#)

<sup>36</sup> [MGM Consolidated Q3FY22 Report, p.1](#)



## Income Statement<sup>37 38 39 40 41</sup>

(In million, except EPS data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Revenue	3,973.183	0.79	3,942.207	1.78	3,873.296	7.82	3,592.216	5.16	3,416.072	16.31
Total Operating Expense	3,625.754	2.00	3,554.640	15.88	3,067.458	-13.68	3,553.787	-20.04	4,444.576	-18.42
Operating Income	369.936	-0.39	371.378	-49.18	730.839	-	(1.896)	-99.82	(1,045.971)	-
Net Income	161.117	-19.76	200.796	-56.99	466.807	64.37	284.002	-	(576.830)	-
EPS Basic	0.46 USD	-17.86	0.56 USD	-55.20	1.25 USD	81.16	0.69 USD	-	(1.45) USD	-
EPS Diluted	0.46 USD	-16.36	0.55 USD	-55.65	1.24 USD	79.71	0.69 USD	-	(1.45) USD	-

<sup>37</sup> [MGM Consolidated Q3FY23 Report, p.2](#)

<sup>38</sup> [MGM Consolidated Q2FY23 Report, p.2](#)

<sup>39</sup> [MGM Consolidated Q1FY23 Report, p.2](#)

<sup>40</sup> [MGM Q4 and FY22 Report, p.11](#)

<sup>41</sup> [MGM Consolidated Q3FY22 Report, p.2](#)

## Cashflow Statement<sup>42 43 44 45</sup>

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Cash flows from operating activities	694.080	20.35	576.706	-18.09	704.053	66.37	423.188	5.65	400.561	73.28
Cash flows from investing activities	(361.537)	33.31	(271.195)	-	212.178	-60.38	535.545	-	(644.045)	-43.86
Cash flows from financing activities	(847.561)	-10.73	(949.403)	-60.11	(2,380.133)	876.51	(243.738)	1.08	(241.133)	251.49

<sup>42</sup> [MGM Consolidated Q3FY23 Report, p.4](#)

<sup>43</sup> [MGM Consolidated Q2FY23 Report, p.4](#)

<sup>44</sup> [MGM Consolidated Q1FY23 Report, p.4](#)

<sup>45</sup> [MGM Consolidated Annual Report 2022, p.60](#)

## News<sup>46</sup>

[July 17, 2023](#) - Marriott International And MGM Resorts International Announce Long-Term License Agreement And Creation Of “MGM Collection With Marriott Bonvoy”.

[July 18, 2023](#) - MGM Resorts And Entain Notice Of Betmgm 1h 2023 Update.

[July 19, 2023](#) - MGM Resorts Recognized As Best Company For Diversity, Equity & Inclusion.

[July 26, 2023](#) - Betmgm First Half 2023 Update.

[July 27, 2023](#) - MGM Resorts Appoints Daniel Yang Chief Customer & Innovation Officer.

[August 1, 2023](#) - The Cosmopolitan Of Las Vegas Set To Join MGM Rewards Loyalty Program February 1, 2024.

[August 2, 2023](#) - MGM Resorts International Reports Second Quarter 2023 Financial And Operating Results.

[August 7, 2023](#) - Betmgm Announces Kentucky Market Access Agreement With Revolutionary Racing.

[August 17, 2023](#) - MGM Resorts Launches Betmgm Igaming And Online Sports Betting Brand In United Kingdom.

[August 23, 2023](#) - MGM Resorts Foundation Awards More Than \$2.7 Million To Local Nonprofit Organizations.

[August 31, 2023](#) - MGM Resorts' & Betmgm's Responsible Gaming Program Gamesense To Be Featured At Nine Nfl Stadiums.

[September 5, 2023](#) - MGM Resorts And Betmgm Executives To Speak At The 2023 Bank Of America Gaming And Lodging Conference.

[September 5, 2023](#) - Highly Anticipated Debut Of New Betmgm Campaign Featuring Jamie Foxx Set For 2023 Professional Football Season.

[September 5, 2023](#) - Betmgm First Online Casino In The World To Debut Buffalo Slot.

[September 7, 2023](#) - Betmgm Launches Next Generation Sports Betting App For Football Season.

[September 12, 2023](#) - MGM Resorts International Statement On Cybersecurity Issue.

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<sup>46</sup> [MGM web, News Releases](#)

[September 28, 2023](#) - MGM Resorts' Joint Venture Signs Implementation Agreement For Integrated Resort In Osaka, Japan.

[September 28, 2023](#) - Betmgm Launches Mobile Sports Betting In Kentucky.

## Analyst's opinion

### Summary

MGM Resorts International is an S&P 500 gaming and entertainment company that operates national and international hotels, casinos, convention facilities, restaurants, nightclubs, and retail outlets.

Since 2011 it has been traded on the Hong Kong Stock Exchange, since 2017 on the New York Stock Exchange. The shares were traded on the NYSE within a range of 36.05 USD to 51.35 USD during Q3FY23. The opening price on July 3, 2023, stood at 43.85 USD, while the closing price at the end of the reporting period (September 29, 2023) was 36.76 USD.

In 2023, the company did not pay dividends; however, MGM is conducting share repurchases as outlined in its 2023 stock buyback plan.

On August 31, 2023, LeoVegas acquired 86% of the digital gaming developer Push Gaming Holding Limited ("Push Gaming") for a consideration of 145 million USD, preliminarily allocated to 126 million USD of goodwill and 19 million USD of amortizable intangible assets.<sup>47</sup>

In September 2023, third-party criminal actors gained unauthorized access to MGM's U.S. systems, compromising personal information of the company's customers. Consequently, MGM faced consumer class actions due to this incident.

The Revenue Retrospective indicates a positive trend over the past three fiscal years, with figures of 5,162.082 million USD, 9,680.140 million USD, and 13,127.485 million USD for FY20, FY21, and FY22, respectively. Furthermore, the positive growth trend continues quarterly.

In Q3FY23, Total Consolidated Revenue reached 3,973.183 million USD, marking a 0.79% increase from Q2FY23 (3,942.207 million USD) and a 16.31% rise from Q3FY22 (3,416.072 million USD). Revenue growth was particularly notable in MGM China, with Q3FY23 revenue hitting 812.525 million USD, up by 9.66% from Q2FY23 (740.955 million USD) and a substantial 828.75% increase from Q3FY22 (87.486 million USD). These figures signify a significant expansion of the company's market presence in China.

MGM remains committed to pursuing growth opportunities through the expansion of its online presence and enhancement of digital capabilities.

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<sup>47</sup> [MGM Consolidated Q3FY23 Report, p.11](#)

MGM has not yet announced the release date for the financial report covering Q4 and FY23, nor has it provided the schedule for the earnings conference call. Follow the announcements of the release of new reports on the website [Data40.com](https://Data40.com) in the [Calendars by Financial reports section](#) [DATA40.com](https://Data40.com)

## Sources List

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