

# Boyd Gaming Corporation Q3FY23 Report Overview

Research. February 6, 2024. All rights reserved by Data40 Ltd. Researcher: [Data40.com](https://data40.com)

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
About Company	3
Conference Call Information	4
Public Quarterly Reports Calendar FY23-24	4
Highlights and Metrics	5
Q3FY23 Highlights	5
Acquisitions and Divestitures	6
Business Outlook	6
Stock Information	7
About Shares	7
TradingView Retrospective Q3FY23	7
Financial Statements	8
Revenue Retrospective	8
Sales per Business	9
Sales by Segment	11
Dividend Information	13
Balance Sheet	14
Income Statement	15
Cashflow Statement	16
News	16
Analyst's opinion	17
Summary	17
Sources List	18
META	19

## 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 labeled accordingly.

The provided public company reports are unaudited.

## Document Markup

- FY - Financial Year;
- Q - Quarter;
- Boyd - Boyd Gaming Corporation;
- QoQ - Quarter-over-Quarter;
- 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;
- Boyd Gaming Corporation Annual Report Period is from January 1 to December 31, 2023;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General Information

Parameter	Boyd Gaming Corporation
Website	<a href="http://boydgaming.com">boydgaming.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA</a> *
Year of foundation	<a href="#">1975</a>
Chairman	<a href="#">William S. Boyd</a>
Sector	<a href="#">Consumer Services</a>
Type	Public
Year of IPO	<a href="#">1993</a>
Stock market	<a href="#">NYSE</a>
Ticker	<a href="#">BYD</a>
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

\*Note: To access the registry, enter the company name in the "Name" field and click "Search." In the "Business entity and mark search result" window, select the company.

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

Founded in 1975, Boyd Gaming Corporation (NYSE: BYD) is an operator of 28 gaming entertainment properties in 10 states, manager of a tribal casino in northern California, and owner and operator of Boyd Interactive, a B2B and B2C online casino gaming business. The Company is a strategic partner and 5% equity owner of FanDuel Group, the nation's sports-betting operator.

---

<sup>1</sup> [Boyd web, About Boyd](#)

## Conference Call Information<sup>2 3</sup>

Boyd Gaming hosted a [conference call](#) to discuss its **Q3FY23** results on **October 24, at 5:00 p.m. ET**. The conference call number: (888) 259-6580, passcode 60390005. **A replay** was available by dialing (877) 674-7070 from **Tuesday, October 24**, continuing through **Tuesday, October 31**. The conference number for the replay: 390005#. The replay is available at [Investor Relations](#).

Boyd Gaming Corporation announced that the [conference call](#) to review the company's **Q4 and FY23** results will take place on Thursday, **February 8, 2024, at 5:00 p.m. ET**. The conference call number: (888) 259-6580, passcode 04276776. The company will **report its results** on the same day **after 4:00 p.m. ET**. **A replay** will be available by dialing (877) 674-7070 on Thursday, **February 8**, continuing through Thursday, **February 15**. The passcode for the replay: 276776#. The replay is available at [Investor Relations](#).

## Public Quarterly Reports Calendar FY23-24<sup>4 5</sup>

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	April 4, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	July 27, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	October 24, 2023
Q4 and FY23	Oct 1, 2023 to Dec 31, 2023	February 8, 2024
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	April 4, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	July 24, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	October 21, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	TBA

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

<sup>2</sup> [Boyd web, Boyd Gaming to Report Third-Quarter 2023 Results](#)

<sup>3</sup> [Boyd web, Boyd Gaming to Report Fourth-Quarter, Full-Year 2023 Results](#)

<sup>4</sup> [Boyd web, Events & Presentation](#)

<sup>5</sup> [Marketscreener, Boyd Calendar](#)

## Highlights and Metrics

### Q3FY23 Highlights<sup>6 7</sup>

- **Total revenues** for Q3FY23 were 903.164 million USD, revenues increased by or 2.95%, compared to Q3FY22 for which revenue was 877.263 million USD, due to an increase in online revenues;
- **Online revenues** for Q3FY23 amounted to 90.288 million USD and increased by 72.46%, compared to Q3FY22 for which online revenues amounted to 52.353 million USD;
- **Operating income** decreased by 8.25% and amounted to 217.872 million USD, for Q3FY23, compared to Q3FY22 for which operating income was 237.459 million USD;
- **Net income** decreased by 13.87% and amounted to 135.233 million USD for Q3FY23, compared to 157.002 million USD for Q3FY22;
- **Gaming taxes** recorded as gaming expenses totaled 128.1 million USD and 130.9 million USD for Q3FY23 and Q3FY22, respectively. Gaming taxes recorded as online expenses, excluding taxes paid under collaborative arrangements, totaled 2.1 million USD for Q3FY23.

---

<sup>6</sup> [Boyd Consolidated Q3FY23 Report, p.25](#)

<sup>7</sup> [Boyd Consolidated Q3FY23 Report, p.10](#)

## Acquisitions and Divestitures<sup>8</sup>

**On November 1, 2022**, Boyd Interactive Gaming Inc. ("Boyd Interactive Inc."), a wholly owned subsidiary of the company, completed its acquisition of **Pala Interactive, LLC** ("Pala Interactive") and its subsidiaries. Pala Interactive is an online gaming technology company that provides proprietary solutions on both a B2B and B2C basis in regulated markets across the United States and Canada. The total gross cash consideration was 175.2 million USD (with 7.3 million USD of cash acquired, for total cash paid for acquisitions, net of cash received of 167.9 million USD). The company expensed acquisition-related costs of less than **0.1 million USD** and 0.3 million USD for **Q3FY23** and Q3FY22, respectively. These costs are included in project development, preopening and writedowns on the condensed consolidated statements of operations.

## Business Outlook<sup>9 10</sup>

The company does not provide business forecasts in the Q3FY23 report but estimates capital expenditures for the repair and maintenance of facilities at "approximately \$240 million to \$260 million" annually. Additionally, it plans to allocate an additional 100 million USD for the "construction of a land-based facility at Treasure Chest, which will replace the existing riverboat, and for renovating the Fremont slot floor, marking the final phase of the Fremont project".

"Other Opportunities":

- "Investigate and pursue additional expansion opportunities in markets where casino gaming is currently permitted";
- "Pursue expansion opportunities in jurisdictions where casino and online gaming is not currently permitted in order to be prepared to develop projects upon approval of casino or online gaming".

---

<sup>8</sup> [Boyd Consolidated Q3FY23 Report, p.11-12](#)

<sup>9</sup> [Boyd Consolidated Q3FY23 Report, p.33](#)

<sup>10</sup> In this chapter, quotes are used from the consolidated [Q3FY23 Report](#)

## Stock Information

### About Shares

Total Shares Outstanding - 98,386,239 (as of September 30, 2023).<sup>11</sup>

Total Shares Outstanding - 97,862,123 (as of October 30, 2023).<sup>12</sup>

### TradingView Retrospective Q3FY23<sup>13</sup>



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 3, 2023	69.47	69.68	68.90	68.98
Sep 29, 2023	61.18	61.44	60.78	60.83

Q3FY23 Price MAX: 73.00 USD (July 21, 2023).

Q3FY23 Price MIN: 59.75 USD (September 27, 2023).

As of September 30, 2023, the company authorized repurchasing up to an additional 426.3 million USD in shares of its common stock under the Share Repurchase Program. During the Q3FY23, the Company repurchased 1.6 million shares of its common stock.<sup>14</sup>

<sup>11</sup> [Boyd Consolidated Q3FY23 Report, p.6](#)

<sup>12</sup> [Boyd Consolidated Q3FY23 Report, p.1](#)

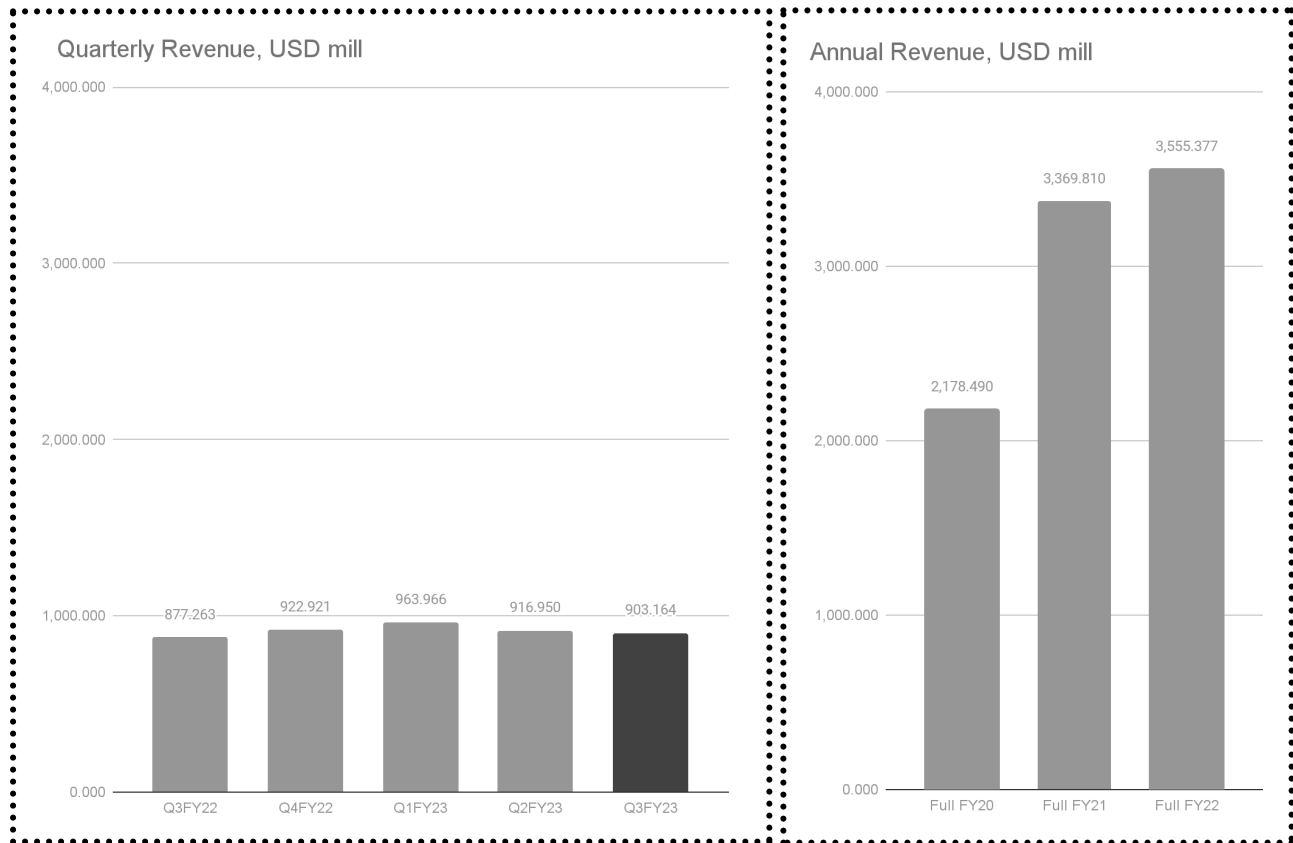
<sup>13</sup> [Tradingview, Boyd Chart](#)

<sup>14</sup> [Boyd Consolidated Q3FY23 Report, p.32](#)

## Financial Statements

### Revenue Retrospective

#### Boyd Gaming Corporation Revenue Retrospective<sup>15 16 17 18 19</sup>



<sup>15</sup> [Boyd Consolidated Q3FY23 Report, p.4](#)

<sup>16</sup> [Boyd Consolidated Q2FY23 Report, p.4](#)

<sup>17</sup> [Boyd Consolidated Q1FY23 Report, p.4](#)

<sup>18</sup> [Boyd web, Boyd Gaming Reports Fourth-Quarter, Full-Year 2022 Results](#)

<sup>19</sup> [Boyd Annual Consolidated 2022 Report, p.45](#)



## Sales per Business<sup>20 21 22 23 24</sup>

### Net Revenue Structure

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Gaming	641.168	-2.96	660.729	-0.54	664.308	1.60	653.876	-2.11	667.975	-4.01
Food & beverage	70.986	0.88	70.366	-1.70	71.584	-3.45	74.145	9.37	67.792	4.71
Room	48.720	-2.09	49.761	-0.61	50.065	-0.04	50.086	7.31	46.672	4.39
Online	90.288	6.22	85.002	-30.82	122.863	-	-	-	52.353	72.46
Management fee	17.153	-1.68	17.446	-12.90	20.030	-	-	-	10.159	68.85
Other	34.849	3.58	33.646	-4.19	35.116	-75.75	144.814	348.17	32.312	7.85
<b>Total Consolidated Revenue</b>	<b>903.164</b>	<b>-1.50</b>	<b>916.950</b>	<b>-4.88</b>	<b>963.966</b>	<b>4.45</b>	<b>922.921</b>	<b>5.20</b>	<b>877.263</b>	<b>2.95</b>

<sup>20</sup> [Boyd Consolidated Q3FY23 Report, p.4](#)

<sup>21</sup> [Boyd Consolidated Q2FY23 Report, p.4](#)

<sup>22</sup> [Boyd Consolidated Q1FY23 Report, p.4](#)

<sup>23</sup> [Boyd web, Boyd Gaming Reports Fourth-Quarter, Full-Year 2022 Results](#)

<sup>24</sup> [Boyd Annual Consolidated 2022 Report, p.85](#)

### Net Revenue Structure Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Gaming	70.99	72.06	68.91	70.85	76.14
Food & beverage	7.86	7.67	7.43	8.03	7.73
Room	5.39	5.43	5.19	5.43	5.32
Online	10.00	9.27	12.75	0.00	5.97
Management fee	1.90	1.90	2.08	0.00	1.16
Other	3.86	3.67	3.64	15.69	3.68

## Sales by Segment<sup>25 26 27 28 29</sup>

### Sales by Segment

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Las Vegas Locals	221.833	-3.94	230.940	-3.88	240.270	-0.27	240.916	6.70	225.791	-1.75
Downtown Las Vegas	49.545	-6.50	52.991	-6.31	56.557	-9.42	62.442	26.13	49.507	0.08
Midwest & South	513.028	-1.12	518.846	1.30	512.173	-17.33	619.563	17.44	527.536	-2.75
Online	90.288	6.22	85.002	-30.82	122.863	-		-	52.353	72.46
Managed & Other	28.470	-2.40	29.171	-9.13	32.103	-		-	22.076	28.96
<b>Total Revenues</b>	<b>903.164</b>	<b>-1.50</b>	<b>916.950</b>	<b>-4.88</b>	<b>963.966</b>	<b>4.45</b>	<b>922.921</b>	<b>5.20</b>	<b>877.263</b>	<b>2.95</b>

<sup>25</sup> [Boyd Consolidated Q3FY23 Report, p.21](#)

<sup>26</sup> [Boyd Consolidated Q2FY23 Report, p.21](#)

<sup>27</sup> [Boyd Consolidated Q1FY23 Report, p.21](#)

<sup>28</sup> [Boyd web, Boyd Gaming Reports Fourth-Quarter, Full-Year 2022 Results](#)

<sup>29</sup> [Boyd Annual Consolidated 2022 Report, p.85](#)

### Sales by Region Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Las Vegas Locals	24.56	25.19	24.93	26.10	25.74
Downtown Las Vegas	5.49	5.78	5.87	6.77	5.64
Midwest & South	56.80	56.58	53.13	67.13	60.13
Online	10.00	9.27	12.75	0.00	5.97
Managed & Other	3.15	3.18	3.33	0.00	2.52

## Dividend Information<sup>30 31 32</sup>

(In million, except Per share data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Per share	0.16 USD	0.00	0.16 USD	0.00	0.16 USD	6.67	0.15 USD	0.00	0.15 USD	6.67
Cash dividends declared	15.804	-1.48	16.041	-1.52	16.289	5.25	15.476	-1.15	15.656	0.95

On May 2, 2017, the Company announced that its Board of Directors had authorized the reinstatement of the cash dividend program. On March 25, 2020, the cash dividend program was suspended to help mitigate the financial impact of the COVID-19 pandemic. On February 3, 2022, the Board of Directors authorized the reinstatement of the company's cash dividend program.<sup>33</sup>

<sup>30</sup> [Boyd Consolidated Q3FY23 Report, p.17](#)

<sup>31</sup> [Boyd Consolidated Q3FY23 Report, p.6](#)

<sup>32</sup> [Boyd Annual Consolidated 2022 Report, p.47](#)

<sup>33</sup> [Boyd Annual Consolidated 2022 Report, p.33](#)

## Balance Sheet<sup>34 35 36 37</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	469.248	2.22	459.046	0.37	457.355	-4.36	478.228	8.85	439.332	6.81
Total Non-Current Assets	5,842.363	-0.05	5,845.435	-0.37	5,867.232	0.59	5,832.899	3.85	5,616.538	4.02
Total Assets	6,311.611	0.11	6,304.481	-0.32	6,324.587	0.21	6,311.127	4.22	6,055.870	4.22
Liabilities										
Total Current Liabilities	583.419	6.74	546.566	-7.70	592.172	1.03	586.134	1.79	575.813	1.32
Total Non-Current Liabilities	3,959.711	-1.23	4,009.106	-1.53	4,071.446	-1.52	4,134.368	4.95	3,939.261	0.52
Total Liabilities	4,543.130	-0.28	4,555.672	-2.31	4,663.618	-1.21	4,720.502	4.55	4,515.074	0.62
<b>Total Equity</b>	<b>1,768.481</b>	<b>1.12</b>	<b>1,748.809</b>	<b>5.29</b>	<b>1,660.969</b>	<b>4.42</b>	<b>1,590.625</b>	<b>3.23</b>	<b>1,540.796</b>	<b>14.78</b>

<sup>34</sup> [Boyd Consolidated Q3FY23 Report, p.3](#)

<sup>35</sup> [Boyd Consolidated Q2FY23 Report, p.3](#)

<sup>36</sup> [Boyd Consolidated Q1FY23 Report, p.3](#)

<sup>37</sup> [Boyd Consolidated Q3FY22 Report, p.3](#)

## Income Statement<sup>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	903.164	-1.50	916.950	-4.88	963.966	4.45	922.921	5.20	877.263	2.95
Total Operating Costs and Expenses	685.292	1.84	672.921	-0.91	679.087	0.56	675.284	5.55	639.804	7.11
Operating Income	217.872	-10.72	244.029	-14.34	284.879	15.04	247.637	4.29	237.459	-8.25
Net Income	135.233	-29.73	192.454	-3.64	199.731	15.66	172.684	9.99	157.002	-13.87
EPS Basic	1.34 USD	-29.10	1.89 USD	-2.07	1.93 USD	18.40	1.63 USD	11.64	1.46 USD	-8.22
EPS Diluted	1.34 USD	-29.10	1.89 USD	-2.07	1.93 USD	18.40	1.63 USD	11.64	1.46 USD	-8.22

<sup>38</sup> [Boyd Consolidated Q3FY23 Report, p.4](#)

<sup>39</sup> [Boyd Consolidated Q2FY23 Report, p.4](#)

<sup>40</sup> [Boyd Consolidated Q1FY23 Report, p.4](#)

<sup>41</sup> [Boyd Annual Consolidated 2022 Report, p.45](#)

## 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	233.977	29.20	181.100	-35.82	282.175	13.74	248.077	-8.74	271.822	-13.92
Cash flows from investing activities	(75.665)	71.99	(43.994)	-44.96	(79.927)	-70.52	(271.160)	267.41	(73.803)	2.52
Cash flows from financing activities	(159.148)	11.36	(142.917)	-34.75	(219.037)	-	48.629	-	(192.509)	-17.33

## News<sup>46</sup>

July 3, 2023 - [Boyd Gaming to Report Second-Quarter 2023 Results, Host Conference Call and Webcast on July 27.](#)

July 27, 2023 - [Boyd Gaming Reports Second-Quarter 2023 Results.](#)

August 16, 2023 - [Boyd Gaming Announces Quarterly Dividend.](#)

<sup>42</sup> [Boyd Consolidated Q3FY23 Report, p.7](#)

<sup>43</sup> [Boyd Consolidated Q2FY23 Report, p.7](#)

<sup>44</sup> [Boyd Consolidated Q1FY23 Report, p.7](#)

<sup>45</sup> [Boyd Annual Consolidated 2022 Report, p.48-49](#)

<sup>46</sup> [Boyd web, Company News](#)



## Analyst's opinion

### Summary

Boyd Gaming Corporation is an operator of 28 gaming entertainment properties in 10 states, the manager of a tribal casino in northern California, and the owner and operator of Boyd Interactive. Since 1993, it has been trading on the NYSE under the ticker BYD.

Total Shares Outstanding - 98,386,239 (as of September 30, 2023). The range in which the company's shares traded during Q3FY23 was from 59.75 USD to 73.00 USD. The opening price on July 3, 2023, was 69.47 USD. The closing price on September 29, 2023, was 60.83 USD.

Revenue Retrospective shows a positive trend over the three fiscal years: 2,178.490 million USD for FY20; 3,369.810 million USD for FY21; and 3,555.377 million USD for FY22. Total Revenue increased by 2.95% in Q3FY23, reaching 903.164 million USD compared to Q3FY22, where revenue was 877.263 million USD. The Gaming Segment's share of revenue in Q3FY23 was 70.99%, amounting to 641.168 million USD of the quarterly Total Revenue.

Equity value in Q3FY23 amounted to 1,768.481 million USD, showing a 14.78% increase compared to Q3FY22, which was 1,540.796 million USD, and a 1.12% increase compared to Q2FY23 with a value of 1,748.809 million USD.

In Q3FY23, the company paid dividends of 0.16 USD per share.

Boyd Gaming Corporation released its financial results for Q3FY23 on October 24, 2023. The report for Q4 and FY23 is scheduled to be announced on February 8, 2024, at 5:00 p.m. ET. Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#).

## Sources List

- [Boyd Gaming Corporation website](#)
- [Simplywall](#)
- [NYSE](#)
- [Nevada Secretary of State](#)
- [Stock Analysis](#)
- [Market Screener](#)
- [Tradingview](#)
- [NASDAQ](#)
- [Boyd Consolidated Q3FY23 Report](#)
- [Boyd Consolidated Q2FY23 Report](#)
- [Boyd Consolidated Q1FY23 Report](#)
- [Boyd Consolidated Q3FY22 Report](#)
- [Boyd Annual Consolidated 2022 Report](#)
- [Data40.com](#)

## META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/iG-D40/BOYD3-Q3-01-2024

[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

[More researches at https://data40.com/buy-data/](https://data40.com/buy-data/)

All rights reserved 2024