

Churchill Downs Inc Q3FY23 Report Overview

Research. February 19, 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	5
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 Services	11
Sales per Region	13
Dividend Information	17
Balance Sheet	18
Income Statement	19
Cashflow Statement	20
News	21
Analyst's Opinion	23
Summary	23
Sources List	24
META	25

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;
- CDI - Churchill Downs Incorporated;
- HRM - Historical Racing Machines;
- 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;
- Churchill Downs Inc Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Churchill Downs Incorporated
Website	churchilldownsincorporated.com
Country (location)	USA
Country (issuer)	USA (Kentucky)
Year of foundation	1875
Founder	Meriwether Lewis Clark
Sector	Consumer Discretionary
Type	Public
Year of IPO	1993
Stock market	NASDAQ
Ticker	CHDN
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

About Company¹

Churchill Downs Incorporated is a publicly traded American holding company that operates racetracks, casinos, and an online wagering platform. Churchill Downs Incorporated oversees 27 regional casinos and HRM/racing properties across 13 states.

CDI comprises three segments:²

- Historical Racing Machines are located in three states. There are 12 gaming and entertainment venues with approximately 6,960 HRMs in total and a Chasers poker room;
- TwinSpires - online wagering platforms for horse racing in the U.S.;
- Casino Gaming has 11 casinos with approximately 14,000 slot machines and video lotteries, and 300 game tables in ten states.

¹ [CDI web, About](#)

² [CDI Q3FY23 Presentation, p.5](#)

Conference Call Information

On **October 25, 2023**, CDI released its **Q3FY23** financial statements. The following day, **October 26, 2023, at 09:00 AM EDT**, a [conference call](#) was held with investors and interested parties regarding the earnings and losses for the past quarter. Access to conference recordings is [here](#).³

Churchill Downs Incorporated announced the release of **Q4FY23 and Full Year 2023** financial results after the market closes on Wednesday, **February 21, 2024**. [Conference call](#) to discuss the quarter results on Thursday, **February 22, 2024, at 9 AM EST**.⁴

Public Quarterly Reports Calendar FY23-24⁵

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	Apr 26, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	Jul 26, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Oct 25, 2023
Q4 and FY23	Oct 1, 2023 to Dec 31 2023	Feb 21, 2024
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 23, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 23, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 22, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31 2024	Feb 18, 2025 (Projected)

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

³ [CDI web, Churchill Downs Incorporated 2023 Q3 Financial Results Conference Call Invitation](#)

⁴ [CDI web, Churchill Downs Incorporated 2023 Q4 and FY Financial Results Conference Call Invitation](#)

⁵ [MarketScreener, Churchill Downs Inc Calendar](#)

Highlights and Metrics

Q3FY23 Highlights^{6 7 8 9 10}

- **Total net revenue** 572.5 million USD, up 49.44% compared to the Q3FY22 (383.1 million USD);
- **Net income** of 61.0 million USD, up 7.02% compared to the Q3FY22 (57.0 million USD);
- **Adjusted EBITDA** of 218.2 million USD, up 33.70% compared to the Q3FY22 (163.2 million USD);
- **Segment Results:**
 - **Live and Historic Racing:**
 - **Total revenue** 225.5 million USD, increased by 123.1 million USD compared to the Q3FY22 (102.4 million USD);
 - Adjusted EBITDA increased by 46.4 million USD compared to the Q3FY22 (34.5 million USD).
 - **Twinspires:**
 - For Q3FY23, **net revenues** of 112.4 million USD, increased by 5 million USD compared to the Q3FY22 (107.4 million USD);
 - For Q3FY23, Adjusted EBITDA increased by 2.7 million compared to the Q3FY22 (31.1 million USD).
 - **Gaming:**
 - For Q3FY23, **net revenues** of 244.9 million USD, increased by 59.0 million USD compared to the Q3FY22 (185.9 million USD);
 - For Q3FY23, Adjusted EBITDA increased by 10.7 million USD compared to Q3FY22 (111.6 million USD).
- **Share buy-back program:** repurchase of treasury shares in the amount of 37.3 million USD;
- **On September 26, 2023**, Rosie's Gaming Emporium was opened in Emporia, Virginia.

Acquisitions and Divestitures¹¹

On August 22, 2023, the CDI completed the acquisition of Exacta for a preliminary purchase consideration of **248.2 million USD**, net of cash acquired, consisting of a **241.3 million USD** cash payment and **6.9 million USD** of deferred payments, which is payable over two years (the "Exacta Transaction"). [Exacta](#) is a technology provider to support horse racing.

⁶ [CDI Q3FY23 report. Results p.1](#)

⁷ [CDI Consolidated Q3FY23 Report, p.3](#)

⁸ [CDI Consolidated Q3FY23 Report, p.28](#)

⁹ [CDI Consolidated Q3FY23 Report, p.35](#)

¹⁰ [CDI Consolidated Q3FY23 Report, p.29](#)

¹¹ [CDI Consolidated Q3FY23 Report, p.9](#)

Business Outlook^{12 13}

In the investor presentation, the company announced the description of Project Capital Investments:

Segment	Project	Target Completion	Planned Spend, USD Million
The Kentucky Derby	Paddock Project	May, 2024	185-200
	Jockey Club Suites Renovation	May, 2024	14
Historical Racing Machines	Kentucky – Derby City Gaming Downtown	Dec, 2023	90
	Northern Virginia – The Rose Gaming Resort	Late Q2FY24	400
	Kentucky – Owensboro Racing & Gaming	Q1FY25	100-110
	New Hampshire – HRM Facility	TBD	TBD
Gaming	Indiana – Terre Haute Casino Resort	Q2FY24	290

Over the first 3 quarters of 2023, **445.7 million USD** has been invested in capital projects, with anticipated expenditures for the full year of 2023 ranging between **574-675 million USD**. The planned amount is subject to change based on project timelines, unforeseen delays, and payment schedules to third parties.

Project capital investments planned for the Q4FY23: Churchill Downs Racetrack Paddock Project, Derby City Gaming Downtown, the Ellis Park HRM, the Terre Haute Casino Resort, a New Hampshire HRM Facility, and the Virginia HRM entertainment venue in Dumfries.

¹² [CDI Q3FY23 Presentation, p.10](#)

¹³ [CDI Consolidated Q3FY23 Current Report, p.40](#)

Stock Information

About Shares

Total Shares Outstanding ≈ 74,600,000 (as of September 30, 2023).¹⁴

Total Shares Outstanding - 74,594,820 (as of October 19, 2023).¹⁵

TradingView Retrospective Q3FY23¹⁶



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 3, 2023	138.78	138.78	136.45	136.72
Sep 29, 2023	115.92	117.87	115.84	116.04

Q3FY23 Price MAX: 138.78 USD (July 3, 2023).

Q3FY23 Price MIN: 111.22 USD (September 26, 2023).

¹⁴ [CDI Consolidated Q3FY23 Report, p.5](#)

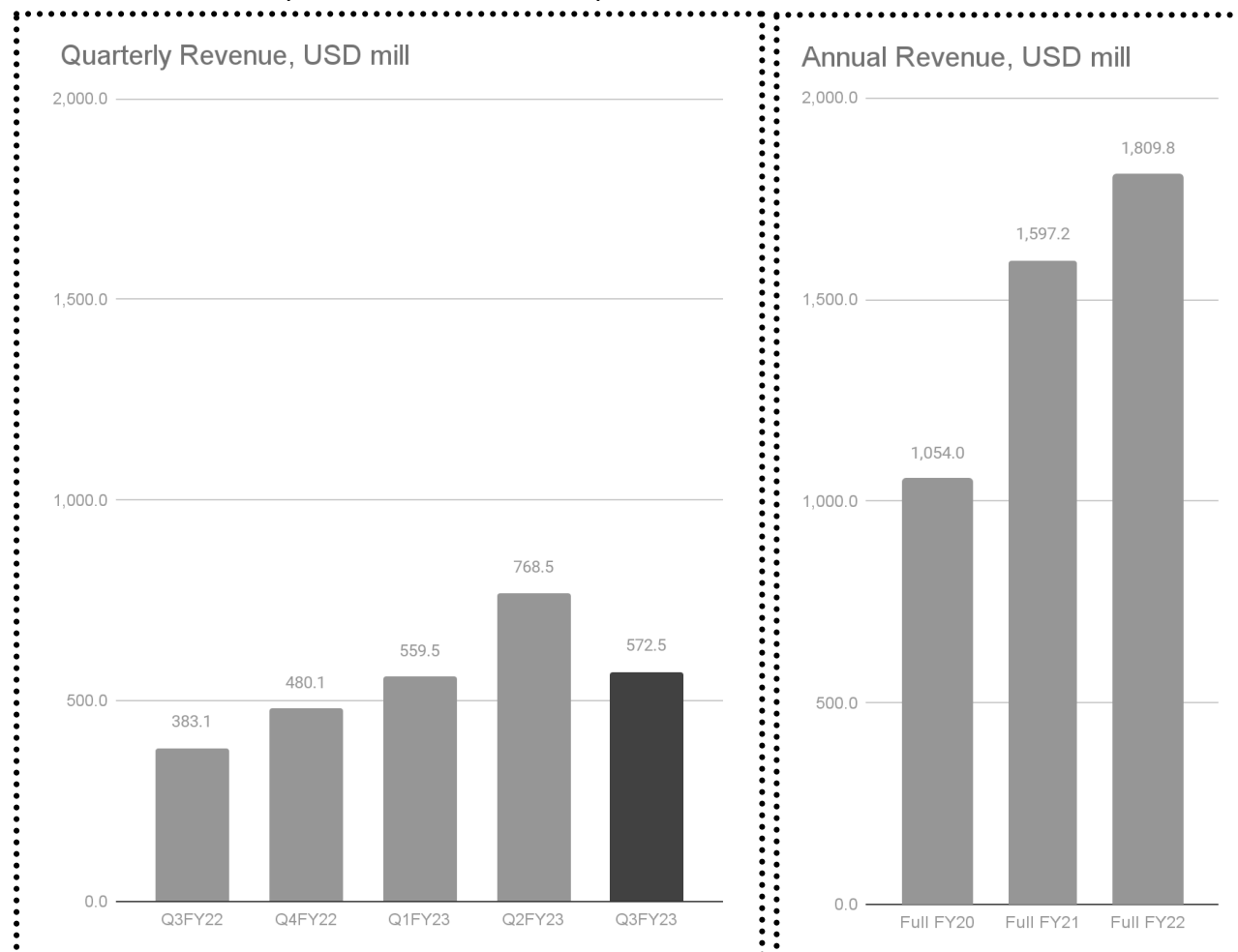
¹⁵ [CDI Consolidated Q3FY23 Report, p.1](#)

¹⁶ [TradingView, CDI Chart](#)

Financial Statements

Revenue Retrospective

Churchill Downs Incorporated Revenue Retrospective^{17 18 19 20 21}



¹⁷ [CDI Consolidated Q3FY23 Report, p.3](#)

¹⁸ [CDI Consolidated Q2FY23 Report, p.3](#)

¹⁹ [CDI Consolidated Q1FY23 Report, p.3](#)

²⁰ [CDI Consolidated Q4FY22 Report, p.9](#)

²¹ [CDI Consolidated Annual Report 2022, p.46](#)

Sales per Business

Net Revenue Structure^{22 23 24 25}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Live and Historical Racing	219.5	-42.99	385.0	79.57	214.4	22.23	175.4	90.03	92.3	137.81
TwinSpires	108.5	-21.03	137.4	44.94	94.8	1.83	93.1	-12.34	106.2	2.17
Gaming	244.3	-0.65	245.9	-1.64	250.0	18.54	210.9	14.99	183.4	33.21
All Other	0.2	0.00	0.2	-33.33	0.3	-57.14	0.7	-41.67	1.2	-83.33
Total Consolidated Revenue	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	25.32	383.1	49.44

²² [CDI Consolidated Q3FY23 Report, p.3](#)

²³ [CDI Consolidated Q2FY23 Report, p.3](#)

²⁴ [CDI Consolidated Q1FY23 Report, p.3](#)

²⁵ [CDI Consolidated Q4FY22 Current Report, p.9](#)

Net Revenue Structure Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Live and Historical Racing	38.34	50.10	38.32	36.53	24.09
TwinSpires	18.95	17.88	16.94	19.39	27.72
Gaming	42.67	32.00	44.68	43.93	47.87
All Other	0.03	0.03	0.05	0.15	0.31

Sales by Services^{26 27 28 29}

Sales Volumes by the Company's Services
(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Live and simulcast racing	107.4	-33.25	160.9	57.75	102.0	6.81	95.5	-0.93	96.4	11.41
Historikal racing*	187.4	-1.94	191.1	-0.10	191.3	28.91	148.4	80.54	82.2	127.98
Racing event-related services	4.7	-96.60	138.2	4,665.52	2.9	-47.27	5.5	77.42	3.1	51.61
Gaming*	211.4	0.38	210.6	-0.89	212.5	13.76	186.8	11.99	166.8	26.74
Other*	61.6	-9.01	67.7	33.27	50.8	15.72	43.9	26.88	34.6	78.03
Total Consolidated Revenue	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	25.32	383.1	49.44

*Note: Food and beverage, hotel, and other services furnished to customers for free as an inducement to wager or through the redemption of customers' loyalty points are recorded at the estimated standalone selling prices in Other revenue with a corresponding offset recorded as a reduction in historical racing pari-mutuel revenue for HRMs or gaming revenue for casino properties.

²⁶ [CDI Consolidated Q3FY23 Report, p.19](#)

²⁷ [CDI Consolidated Q2FY23 Report, p.18](#)

²⁸ [CDI Consolidated Q1FY23 Report, p.16](#)

²⁹ [CDI Consolidated Q4FY22 Current Report, p.14](#)

Sales Volume by Platforms Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Live and simulcast racing	18.76	20.94	18.23	19.89	25.16
Historikal racing	32.73	24.87	34.19	30.91	21.46
Racing event-related services	0.82	17.98	0.52	1.15	0.81
Gaming	36.93	27.40	37.98	38.91	43.54
Other	10.76	8.81	9.08	9.14	9.03

Sales per Region^{30 31 32 33}

Sales per Region by Segment
(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Gaming Segment										
Florida	24.4	-6.15	26.0	-0.38	26.1	4.40	25.0	-4.94	26.3	-7.22
Iowa	24.0	0.00	24.0	-2.04	24.5	57.05	15.6	-	-	-
Louisiana	32.2	-4.73	33.8	-23.36	44.1	31.25	33.6	17.89	28.5	12.98
Maine	30.9	4.75	29.5	6.50	27.7	4.14	26.6	-15.82	31.6	-2.22
Maryland	32.0	15.94	27.6	18.45	23.3	0.00	23.3	-30.03	33.3	-3.90
Mississippi	24.2	-6.20	25.8	-6.18	27.5	15.55	23.8	-2.86	24.5	-1.22
New York	46.2	3.59	44.6	0.22	44.5	44.01	30.9	-	-	-
Pennsylvania	30.4	-12.14	34.6	7.12	32.3	0.62	32.1	-18.11	39.2	-22.45

³⁰ [CDI Consolidated Q3FY23 Report, p.18](#)

³¹ [CDI Consolidated Q2FY23 Report, p.17](#)

³² [CDI Consolidated Q1FY23 Report, p.15](#)

³³ [CDI Consolidated Q4FY22 Current Report, p.13](#)

Total Gaming Revenue	244.3	-0.65	245.9	-1.64	250.0	18.54	210.9	14.99	183.4	33.21
Live and Historical racing segment										
Churchill Downs Racetrack	10.6	-94.05	178.3	7,329.17	2.4	-83.10	14.2	121.88	6.4	65.63
Louisville	48.9	7.95	45.3	2.95	44.0	6.28	41.4	-0.24	41.5	17.83
Northern Kentucky	19.5	12.72	17.3	-34.22	26.3	55.62	16.9	69.00	10.0	95.00
Southwestern Kentucky	37.6	0.00	37.6	3.01	36.5	8.63	33.6	0.90	33.3	12.91
Western Kentucky	11.6	23.40	9.4	95.83	4.8	11.63	4.3	2,050.00	0.2	5,700.00
Virginia	88.1	-6.87	94.6	-3.17	97.7	56.57	62.4	-	-	-
New Hampshire	3.2	28.00	2.5	-7.41	2.7	3.85	2.6	188.89	0.9	255.56
Total Live and Historical racing Revenue	219.5	-42.99	385.0	79.57	214.4	22.23	175.4	90.03	92.3	137.81
TwinSpires										
Total TwinSpires Revenue	108.5	-21.03	137.4	44.94	94.8	1.83	93.1	-12.34	106.2	2.17
All Other	0.2	0.00	0.2	-33.33	0.3	-57.14	0.7	-41.67	1.2	-83.33
Total consolidated Revenue	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	25.32	383.1	49.44

Sales per Region Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Gaming Segment					
Florida	4.26	3.38	4.66	5.21	6.87
Iowa	4.19	3.12	4.38	3.25	-
Louisiana	5.62	4.40	7.88	7.00	7.44
Maine	5.40	3.84	4.95	5.54	8.25
Maryland	5.59	3.59	4.16	4.85	8.69
Mississippi	4.23	3.36	4.92	4.96	6.40
New York	8.07	5.80	7.95	6.44	-
Pennsylvania	5.31	4.50	5.77	6.69	10.23
Total Gaming	42.67	32.00	44.68	43.93	47.87
Live and Historical racing segment					
Churchill Downs Racetrack	1.85	23.20	0.43	2.96	1.67
Louisville	8.54	5.89	7.86	8.62	10.83

Northern Kentucky	3.41	2.25	4.70	3.52	2.61
Southwestern Kentucky	6.57	4.89	6.52	7.00	8.69
Western Kentucky	2.03	1.22	0.86	0.90	0.05
Virginia	15.39	12.31	17.46	13.00	-
New Hampshire	0.56	0.33	0.48	0.54	0.23
Total Live and Historical racing	38.34	50.10	38.32	36.53	24.09
TwinSpires					
Total TwinSpires	18.95	17.88	16.94	19.39	27.72
All Other	0.03	0.03	0.05	0.15	0.31

Dividend Information^{34 35 36 37}

(In million, except Per share data and Percentages)

Parameter	Full FY23, USD	YoY, %	Full FY22, USD	YoY, %	Full FY21, USD	YoY, %	Full FY20, USD
Per share	0.382 USD	-46.50*	0.714 USD	7.05	0.667 USD	7.23	0.622 USD
Cash dividends Payments	-	-	26.8	2.68	26.1	3.98	25.1

*Note: Effective May 22, 2023, the company's common stock was split two-for-one the "Stock Split" with a proportionate increase in the number of its authorized shares of common stock.³⁸ As of October 19, 2023, the total number of outstanding shares reached 74,594,820, representing a 99.27% increase compared to the total number of outstanding shares on April 19, 2023, which was 37,433,763.³⁹

- CDI makes dividend payments annually, the prices of which are approved in the third quarter report, where it prescribes the conditions for their payment;
- The company pays dividends for the current year on the first Friday in January of the following year, to all shareholders of record on the first Friday in December of the current year;
- On October 24, 2023, approved a dividend of 0.382 USD per share for shareholders of record as of December 1, 2023, payable on January 5, 2024, with aggregate cash dividend paid to each shareholder rounded to the nearest whole cent.

³⁴ [CDI Consolidated Q3FY23 Report, p.29](#)

³⁵ [CDI Annual Report 2022, p.48](#)

³⁶ [CDI Consolidated Q3FY21 Report, p.27](#)

³⁷ [CDI Consolidated Q3FY20 Report, p.31](#)

³⁸ [CDI Consolidated Q3FY23 Report, p.8](#)

³⁹ [CDI Consolidated Q1FY23 Report, p.1](#)

Balance Sheet^{40 41 42 43}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Assets										
Total Current Assets	370.6	-36.45	583.2	54.49	377.5	9.58	344.5	-80.93	1,806.3	-79.48
Total Non-Current Assets	6,379.9	6.41	5,995.4	1.69	5,896.0	0.57	5,862.3	104.42	2,867.8	122.47
Total Assets	6,750.5	2.61	6,578.6	4.86	6,273.5	1.07	6,206.8	32.79	4,674.1	44.42
Liabilities										
Total Current Liabilities	669.9	3.38	648.0	-6.68	694.4	11.71	621.6	26.42	491.7	36.24
Total Non-Current Liabilities	5,191.9	2.27	5,076.8	4.14	4,874.9	-3.15	5,033.7	41.01	3,569.7	45.44
Total Liabilities	5,861.8	2.39	5,724.8	2.79	5,569.3	-1.52	5,655.3	39.25	4,061.4	44.33
Total Equity	888.7	4.09	853.8	21.24	704.2	27.69	551.5	-9.99	612.7	45.05

⁴⁰ [CDI Consolidated Q3FY23 Report, p.4](#)

⁴¹ [CDI Consolidated Q2FY23 Report, p.4](#)

⁴² [CDI Consolidated Q1FY23 Report, p.4](#)

⁴³ [CDI Consolidated Q3FY22 Report, p.4](#)

Income Statement^{44 45 46 47}

(In million, except EPS data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Revenue	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	25.32	383.1	49.44
Total Operating Expense	460.2	-15.23	542.9	23.50	439.6	-6.15	468.4	46.33	320.1	43.77
Operating Income	112.3	-50.22	225.6	88.16	119.9	924.79	11.7	-81.43	63.0	78.25
Net Income	61.0	-57.34	143.0	-8.16	155.7	15,470.00	1.0	-98.25	57.0	7.02
EPS Basic	0.81	-57.37	1.90	-54.11	4.14	13,700.00	0.03	-96.00	0.75	8.00
EPS Diluted	0.79	-57.53	1.86	-54.52	4.09	13,533.33	0.03	-95.95	0.74	6.76

⁴⁴ [CDI Consolidated Q3FY23 Report, p.3](#)

⁴⁵ [CDI Consolidated Q2FY23 Report, p.3](#)

⁴⁶ [CDI Consolidated Q1FY23 Report, p.3](#)

⁴⁷ [CDI Consolidated Q4FY22 Current Report, p.9](#)

Cashflow Statement^{48 49 50 51}

(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	96.2	-48.47	186.7	-13.52	215.9	150.17	86.3	97.48	43.7	120.14
Cash flows from investing activities	(430.5)	148.13	(173.5)	-	54.5	-	(2,996.7)	1,316.21	(211.6)	103.45
Cash flows from financing activities	86.4	-54.53	190.0	-	(237.7)	-	1,395.9	-	(38.4)	-

⁴⁸ [CDI Consolidated Q3FY23 Report, p.6](#)

⁴⁹ [CDI Consolidated Q2FY23 Report, p.6](#)

⁵⁰ [CDI Consolidated Q1FY23 Report, p.6](#)

⁵¹ [CDI Consolidated Q4FY22 Current Report, p.11](#)

News⁵²

July 5, 2023 - [Churchill Downs Incorporated Donates “Against All Odds” Statue to National Museum of Racing and Hall of Fame.](#)

July 6, 2023 - [Riverwalk Casino Hotel Recognized as Industry Leader in Diversity.](#)

July 8, 2023 - [Churchill Downs Incorporated Sponsors 15,000 USD Scholarship for Miss Kentucky 2023.](#)

July 10, 2023 - [Churchill Downs Incorporated Statement on Sports Wagering Regulations in Kentucky.](#)

July 11, 2023 - [Gallopalooza Returning For 2024 With Presenting Partner Churchill Downs Racetrack.](#)

July 25, 2023 - [Harlow’s Casino Resort & Spa Recognized as a Community Leader for work with Local United Way Chapter.](#)

July 26, 2023 - [Churchill Downs Incorporated Reports 2023 Second Quarter Results.](#)

July 26, 2023 - [Churchill Downs to Renovate Jockey Club Suites.](#)

July 31, 2023 - [Churchill Downs to Resume Live Racing in September.](#)

August 9, 2023 - [The Biggest Day in Virginia Horse Racing History is Saturday.](#)

August 15, 2023 - [Churchill Downs Incorporated Names Bobbi Sample General Manager of The Rose Gaming Resort.](#)

August 18, 2023 - [Churchill Downs Incorporated Announces Executive Promotions.](#)

August 22, 2023 - [Churchill Downs Incorporated Completes Acquisition of Exacta Systems.](#)

August 22, 2023 - [Churchill Downs Racetrack Unveils Official Art of the 150th Kentucky Derby by Artist Wylie Caudill.](#)

August 23, 2023 - [Churchill Downs Incorporated to Open Six Race and Sports Books at Kentucky Properties on September 7.](#)

August 25, 2023 - [Churchill Downs Incorporated Recognized at Louisville Business First 2023 Partners in Philanthropy Awards.](#)

September 5, 2023 - [Top Leaders of Churchill Downs Incorporated and PGA of America to Headline GLI’s 2024 Annual Meeting.](#)

⁵² [CDI web, Resources](#)

September 7, 2023 - [Gov. Beshear Places Kentucky's First Sports Wager at Iconic Churchill Downs.](#)

September 14, 2023 - [Churchill Downs Racetrack Unveils Official Art of the 150th Kentucky Derby by Artist Wylie Caudill.](#)

September 18, 2023 - [Churchill Downs Celebrates Construction Milestone of Paddock Area Redesign.](#)

September 19, 2023 - [Churchill Downs Kicks Off Countdown to the 150th Kentucky Derby with a \\$150K Partnership with Give for Good Louisville.](#)

September 21, 2023 - [Top Gaming CEOs to Keynote G2E 2023.](#)

September 25, 2023 - [Riverwalk Casino Hotel Kicks Off 2nd Annual "Season of Giving Donation Event" to Support Local Community.](#)

September 26, 2023 - [Churchill Downs Incorporated Shortlisted for Global Gaming Awards Land-Based Operator of the Year.](#)

September 27, 2023 - [Churchill Downs Incorporated Opens Rosie's Gaming Emporium in Emporia, Virginia.](#)

Analyst's Opinion

Summary

Churchill Downs Incorporated (NASDAQ: CHDN) is a publicly traded American holding company that operates racetracks, casinos, and an online wagering platform. The company operates in three reporting segments: Live and Historical Racing, TwinSpires, and Gaming.

On August 22, 2023, the company completed the acquisition of Exacta System for a purchase consideration of 248.2 million USD.

Over the first 3 quarters of 2023, 445.7 million USD has been invested in capital projects. Project capital investments planned for the Q4FY23: Churchill Downs Racetrack Paddock Project, Derby City Gaming Downtown, the Ellis Park HRM, the Terre Haute Casino Resort, a New Hampshire HRM Facility, and the Virginia HRM entertainment venue in Dumfries.

Revenue for Q3FY23 amounted to 572.5 million USD, which is 25.50% lower than the Q2FY23 figures of 768.5 million USD and 49.44% higher than the Q3FY22 figures of 383.1 million USD.

In Q3FY23, Total Liabilities amounted to 5,861.8 million USD, which is a 44.33% increase compared to 4,061.4 million USD in Q3FY22. Total Assets in Q3FY23 reached 6,750.5 million USD, reflecting a 44.42% increase compared to 4,674.1 million USD in Q3FY22. Total Equity in Q3FY23 was 888.7 million USD, representing a 45.05% increase compared to Total Equity in Q3FY22, which was 612.7 million USD.

During Q3FY23, the company's shares were traded on the NASDAQ within a range of 111.22 USD to 138.78 USD. The open price on July 3, 2023, was 138.78 USD. The closing price on September 29, 2023, was 116.04 USD.

The dividends per share in 2023 amounted to 0.382 USD. In May 2023, the company's common stock was split two-for-one the "Stock Split". As of October 19, 2023, the total number of outstanding shares reached 74,594,820, representing a 99.27% increase compared to the total number of outstanding shares on April 19, 2023, which was 37,433,763.

Churchill Downs Incorporated announced the release of Q4FY23 and full-year 2023 financial results after the market closes on Wednesday, February 21, 2024. 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

- [Churchill Downs Incorporated Web](#)
- [SEC](#)
- [Kentucky.gov](#)
- [CDI Consolidated Q3FY23 Report](#)
- [CDI Consolidated Q2FY23 Report](#)
- [CDI Consolidated Q1FY23 Report](#)
- [CDI Consolidated Q4FY22 Current Report](#)
- [CDI Annual Report 2022](#)
- [CDI Consolidated Q3FY21 Report](#)
- [CDI Consolidated Q3FY20 Report](#)
- [CDI Q3FY23 Presentation](#)
- [Exacta System](#)
- [TradingView](#)
- [NASDAQ](#)
- [Wikipedia](#)
- [MarketScreener](#)
- [Data40](#)

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/CDI3-Q3-01-2024

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

E-mail: 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