

Churchill Downs Inc Q4FY23 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q4FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q4FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q4FY23 report with the reports from previous quarters of the current fiscal year and Q4FY22;
- 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 quarterly 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	Churchill Downs Inc Q3FY23 Report Overview

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 7,360 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 Investor Presentation February 2024, p.5](#)

Conference Call Information

On **February 21, 2024**, CDI released its **Q4FY23 and Full Year 2023** financial statements. The following day, **February 22, 2024, at 09:00 AM ET**, a [conference call](#) was held with investors and interested parties regarding the earnings and losses for the Q4FY23. Access to conference recordings is [here](#).³

The projected release date for the Q1FY24 Financial Report is April 23, 2024.

Public Quarterly Reports Calendar FY23-24⁴

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 Q4 and FY Financial Results Conference Call Invitation](#)

⁴ [MarketScreener, Churchill Downs Inc Calendar](#)

Highlights and Metrics

Q4FY23 Highlights^{5 6}

- **Total net revenue** 561.2 million USD, up 16.89% compared to the Q4FY22 - 480.1 million USD;
- **Net income** of 57.6 million USD, up 5,660.0% compared to the Q4FY22 - 1.0 million USD;
- **Adjusted EBITDA** of 219.1 million USD, up 21.25% compared to the Q4FY22 - 180.7 million USD;
- **Segment Results:**
 - **Live and Historic Racing:**
Total revenue 228.4 million USD, increased by 53 million USD compared to the Q4FY22 - 175.4 million USD;
 - **Twinspires:**
For Q4FY23, **net revenues** of 104.2 million USD, increased by 11.1 million USD compared to the Q4FY22 - 93.1 million USD;
 - **Gaming:**
For Q4FY23, **net revenues** of 228.4 million USD, increased by 17.5 million USD compared to the Q4FY22 - 210.9 million USD;
- Derby City Gaming Downtown opened in Louisville, Kentucky **in December 2023**.

Acquisitions and Divestitures

On December 18, 2023, a private agreement was entered into with an affiliate of The Duchossois Group Inc. to repurchase 1,000,000 shares for 123.75 USD per share. The transaction closed **on January 2, 2024**.

⁵ [CDI Consolidated Q4 and FY23 Current Report, p.1](#)

⁶ [CDI Consolidated Q4 and FY23 Current Report, p.9](#)

Business Outlook^{7 8}

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	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

In 2023, **599.5 million USD** have been invested in capital projects: Churchill Downs Racetrack Paddock Project, Derby City Gaming Downtown, Owensboro Racing & Gaming in Eastern Daviess County, Kentucky, the Terre Haute Casino Resort in Vigo County, Indiana, a New Hampshire HRM Facility, and The Rose Gaming Resort in Dumfries.

⁷ [CDI Consolidated Q4 and FY23 Current Report, p.20](#)

⁸ [CDI Consolidated Annual Report 2023, p.40](#)

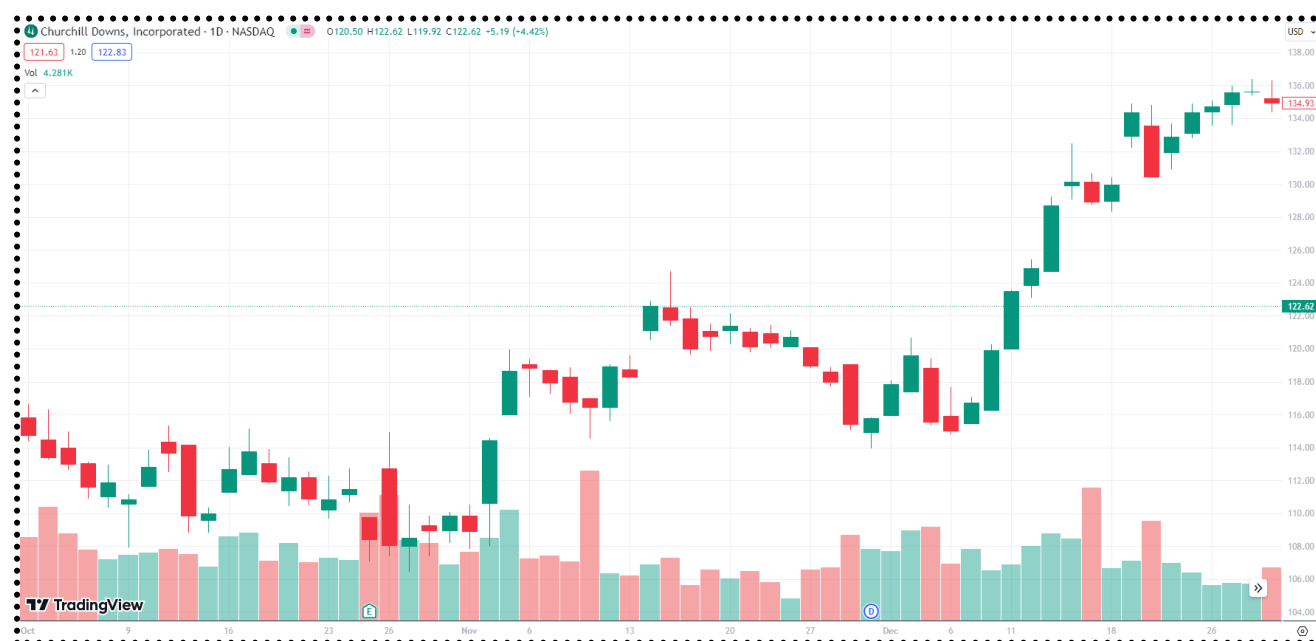
Stock Information

About Shares

Total Shares Outstanding ≈ 74,500,000 (as of December 31, 2023).⁹

Total Shares Outstanding - 73,677,379 (as of February 14, 2024).¹⁰

TradingView Retrospective Q4FY23¹¹



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Oct 2, 2023	115.83	116.64	114.41	114.73
Dec 29, 2023	135.20	136.29	134.35	134.93

Q4FY23 Price MAX: 136.36 USD (December 28, 2023).

Q4FY23 Price MIN: 106.45 USD (October 27, 2023).

⁹ [CDI Consolidated Annual Report, p.48](#)

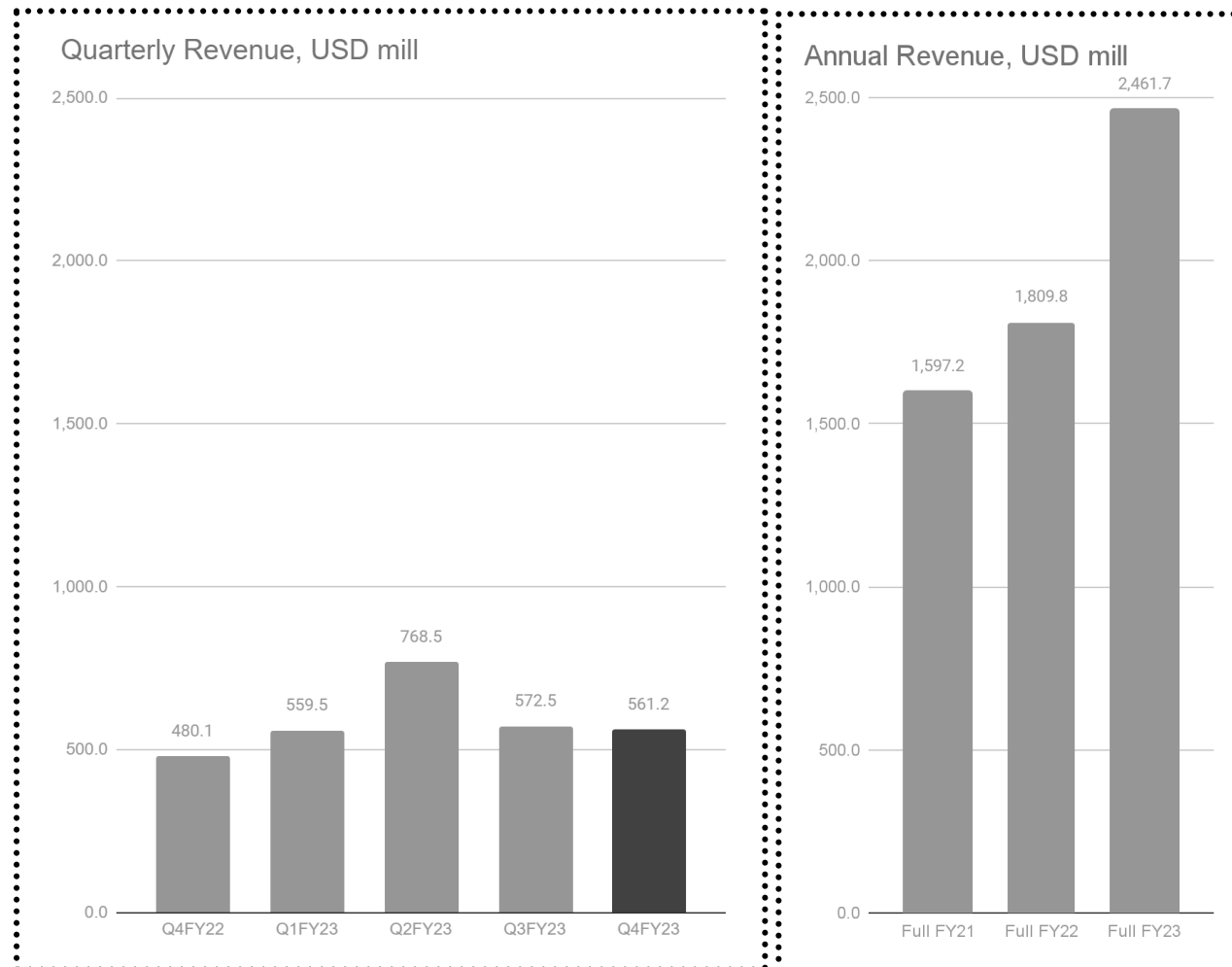
¹⁰ [CDI Consolidated Annual Report 2023, p.1](#)

¹¹ [TradingView, CDI Chart](#)

Financial Statements

Revenue Retrospective

Churchill Downs Incorporated Revenue Retrospective^{12 13 14 15 16}



¹² [CDI Consolidated Q4 and FY23 Current Report, p.9](#)

¹³ [CDI Consolidated Q3FY23 Report, p.3](#)

¹⁴ [CDI Consolidated Q2FY23 Report, p.3](#)

¹⁵ [CDI Consolidated Q1FY23 Report, p.3](#)

¹⁶ [CDI Consolidated Annual Report 2022, p.46](#)

Sales per Business

Net Revenue Structure^{17 18 19 20}

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Live and Historical Racing	228.4	4.05	219.5	-42.99	385.0	79.57	214.4	22.23	175.4	30.22
TwinSpires	104.2	-3.96	108.5	-21.03	137.4	44.94	94.8	1.83	93.1	11.92
Gaming	228.4	-6.51	244.3	-0.65	245.9	-1.64	250.0	18.54	210.9	8.30
All Other	0.2	0.00	0.2	0.00	0.2	-33.33	0.3	-57.14	0.7	-71.43
Total Consolidated Revenue	561.2	-1.97	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	16.89

¹⁷ [CDI Consolidated Q4 and FY23 Current Report, p.14](#)

¹⁸ [CDI Consolidated Q3FY23 Report, p.3](#)

¹⁹ [CDI Consolidated Q2FY23 Report, p.3](#)

²⁰ [CDI Consolidated Q1FY23 Report, p.3](#)

Net Revenue Structure Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Live and Historical Racing	40.70	38.34	50.10	38.32	36.53
TwinSpires	18.57	18.95	17.88	16.94	19.39
Gaming	40.70	42.67	32.00	44.68	43.93
All Other	0.04	0.03	0.03	0.05	0.15

Sales per Services^{21 22 23 24}

Sales by Services

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Live and simulcast racing	97.9	-8.85	107.4	-33.25	160.9	57.75	102.0	6.81	95.5	2.51
Historikal racing*	197.9	5.60	187.4	-1.94	191.1	-0.10	191.3	28.91	148.4	33.36
Racing event-related services	6.5	38.30	4.7	-96.60	138.2	4,665.52	2.9	-47.27	5.5	18.18
Gaming*	197.7	-6.48	211.4	0.38	210.6	-0.89	212.5	13.76	186.8	5.84
Other*	61.2	-0.65	61.6	-9.01	67.7	33.27	50.8	15.72	43.9	39.41
Total Consolidated Revenue	561.2	-1.97	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	16.89

*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.

²¹ [CDI Consolidated Q4 and FY23 Current Report, p.14](#)

²² [CDI Consolidated Q3FY23 Report, p.19](#)

²³ [CDI Consolidated Q2FY23 Report, p.18](#)

²⁴ [CDI Consolidated Q1FY23 Report, p.16](#)

Sales Volume by the Company's Services Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Live and simulcast racing	17.44	18.76	20.94	18.23	19.89
Historikal racing	35.26	32.73	24.87	34.19	30.91
Racing event-related services	1.16	0.82	17.98	0.52	1.15
Gaming	35.23	36.93	27.40	37.98	38.91
Other	10.91	10.76	8.81	9.08	9.14

Sales per Region^{25 26 27 28}

Sales by Region

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Gaming Segment										
Florida	24.2	-0.82	24.4	-6.15	26.0	-0.38	26.1	4.40	25.0	-3.20
Iowa	23.5	-2.08	24.0	0.00	24.0	-2.04	24.5	57.05	15.6	50.64
Louisiana	35.5	10.25	32.2	-4.73	33.8	-23.36	44.1	31.25	33.6	5.65
Maine	26.0	-15.86	30.9	4.75	29.5	6.50	27.7	4.14	26.6	-2.26
Maryland	24.0	-25.00	32.0	15.94	27.6	18.45	23.3	0.00	23.3	3.00
Mississippi	23.4	-3.31	24.2	-6.20	25.8	-6.18	27.5	15.55	23.8	-1.68
New York	45.2	-2.16	46.2	3.59	44.6	0.22	44.5	44.01	30.9	46.28
Pennsylvania	26.6	-12.50	30.4	-12.14	34.6	7.12	32.3	0.62	32.1	-17.13

²⁵ [CDI Consolidated Q4 and FY23 Current Report, p.13](#)

²⁶ [CDI Consolidated Q3FY23 Report, p.18](#)

²⁷ [CDI Consolidated Q2FY23 Report, p.17](#)

²⁸ [CDI Consolidated Q1FY23 Report, p.15](#)

Total Gaming Revenue	228.4	-6.51	244.3	-0.65	245.9	-1.64	250.0	18.54	210.9	8.30
Live and Historical racing segment										
Churchill Downs Racetrack	14.5	36.79	10.6	-94.05	178.3	7,329.17	2.4	-83.10	14.2	2.11
Louisville	50.8	3.89	48.9	7.95	45.3	2.95	44.0	6.28	41.4	22.71
Northern Kentucky	22.7	16.41	19.5	12.72	17.3	-34.22	26.3	55.62	16.9	34.32
Southwestern Kentucky	36.1	-3.99	37.6	0.00	37.6	3.01	36.5	8.63	33.6	7.44
Western Kentucky	6.0	-48.28	11.6	23.40	9.4	95.83	4.8	11.63	4.3	39.53
Virginia	95.0	7.83	88.1	-6.87	94.6	-3.17	97.7	56.57	62.4	52.24
New Hampshire	3.3	3.12	3.2	28.00	2.5	-7.41	2.7	3.85	2.6	26.92
Total Live and Historical racing Revenue	228.4	4.05	219.5	-42.99	385.0	79.57	214.4	22.23	175.4	30.22
TwinSpires										
Total TwinSpires Revenue	104.2	-3.96	108.5	-21.03	137.4	44.94	94.8	1.83	93.1	11.92
All Other	0.2	0.00	0.2	0.00	0.2	-33.33	0.3	-57.14	0.7	-71.43
Total consolidated Revenue	561.2	-1.97	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	16.89

Sales by Region Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Gaming Segment					
Florida	4.31	4.26	3.38	4.66	5.21
Iowa	4.19	4.19	3.12	4.38	3.25
Louisiana	6.33	5.62	4.40	7.88	7.00
Maine	4.63	5.40	3.84	4.95	5.54
Maryland	4.28	5.59	3.59	4.16	4.85
Mississippi	4.17	4.23	3.36	4.92	4.96
New York	8.05	8.07	5.80	7.95	6.44
Pennsylvania	4.74	5.31	4.50	5.77	6.69
Total Gaming	40.70	42.67	32.00	44.68	43.93
Live and Historical racing segment					
Churchill Downs Racetrack	2.58	1.85	23.20	0.43	2.96
Louisville	9.05	8.54	5.89	7.86	8.62

Northern Kentucky	4.04	3.41	2.25	4.70	3.52
Southwestern Kentucky	6.43	6.57	4.89	6.52	7.00
Western Kentucky	1.07	2.03	1.22	0.86	0.90
Virginia	16.93	15.39	12.31	17.46	13.00
New Hampshire	0.59	0.56	0.33	0.48	0.54
Total Live and Historical racing	40.70	38.34	50.10	38.32	36.53
TwinSpires					
Total TwinSpires	18.57	18.95	17.88	16.94	19.39
All Other	0.04	0.03	0.03	0.05	0.15

Dividend Information^{29 30 31}

(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	28.5	6.34	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.³² 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 37,433,763.³³

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, the company's Board of Directors approved an annual cash dividend on the company's common stock of 0.382 USD per outstanding share, a 7% increase over the prior year on a split adjusted.

²⁹ [CDI Consolidated Annual Report 2023, p.49](#)

³⁰ [CDI Consolidated Q4 and FY23 Current Report, p.4-5](#)

³¹ [CDI Consolidated Annual Report 2022, p.48](#)

³² [CDI Consolidated Q3FY23 Report, p.8](#)

³³ [CDI Consolidated Q1FY23 Report, p.1](#)

Balance Sheet^{34 35 36 37}

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Assets										
Total Current Assets	400.8	8.15	370.6	-36.45	583.2	54.49	377.5	9.58	344.5	16.34
Total Non-Current Assets	6,554.7	2.74	6,379.9	6.41	5,995.4	1.69	5,896.0	0.57	5,862.3	11.81
Total Assets	6,955.5	3.04	6,750.5	2.61	6,578.6	4.86	6,273.5	1.07	6,206.8	12.06
Liabilities										
Total Current Liabilities	755.8	12.82	669.9	3.38	648.0	-6.68	694.4	11.71	621.6	21.59
Total Non-Current Liabilities	5,306.1	2.20	5,191.9	2.27	5,076.8	4.14	4,874.9	-3.15	5,033.7	5.41
Total Liabilities	6,061.9	3.41	5,861.8	2.39	5,724.8	2.79	5,569.3	-1.52	5,655.3	7.19
Total Equity	893.6	0.55	888.7	4.09	853.8	21.24	704.2	27.69	551.5	62.03

³⁴ [CDI Consolidated Annual Report 2023, p.48](#)

³⁵ [CDI Consolidated Q3FY23 Report, p.4](#)

³⁶ [CDI Consolidated Q2FY23 Report, p.4](#)

³⁷ [CDI Consolidated Q1FY23 Report, p.4](#)

Income Statement^{38 39 40 41}

(In million, except EPS data and Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Revenue	561.2	-1.97	572.5	-25.50	768.5	37.35	559.5	16.54	480.1	16.89
Total Operating Expense	455.0	-1.13	460.2	-15.23	542.9	23.50	439.6	-6.15	468.4	-2.86
Operating Income	106.2	-5.43	112.3	-50.22	225.6	88.16	119.9	924.79	11.7	807.69
Net Income	57.6	-5.57	61.0	-57.34	143.0	-8.16	155.7	15,470.00	1.0	5,660.00
EPS Basic	0.77 USD	-4.94	0.81 USD	-57.37	1.90 USD	-54.11	4.14 USD	13,700.00	0.03 USD	2,466.67
EPS Diluted	0.76 USD	-3.80	0.79 USD	-57.53	1.86 USD	-54.52	4.09 USD	13,533.33	0.03 USD	2,433.33

³⁸ [CDI Consolidated Q4 and FY23 Current Report, p.9](#)

³⁹ [CDI Consolidated Q3FY23 Report, p.3](#)

⁴⁰ [CDI Consolidated Q2FY23 Report, p.3](#)

⁴¹ [CDI Consolidated Q1FY23 Report, p.3](#)

Cashflow Statement^{42 43 44 45 46}

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Cash flows from operating activities	106.5	10.71	96.2	-48.47	186.7	-13.52	215.9	150.17	86.3	23.41
Cash flows from investing activities	(168.5)	-60.86	(430.5)	148.13	(173.5)	-	54.5	-	(2,996.7)	-94.38
Cash flows from financing activities	90.6	4.86	86.4	-54.53	190.0	-	(237.7)	-	1,395.9	-93.51

⁴² [CDI Consolidated Annual Report 2023, p.50](#)

⁴³ [CDI Consolidated Q3FY23 Report, p.6](#)

⁴⁴ [CDI Consolidated Q2FY23 Report, p.6](#)

⁴⁵ [CDI Consolidated Q1FY23 Report, p.6](#)

⁴⁶ [CDI Consolidated Q4FY22 Current Report, p.11](#)

News⁴⁷

October 2, 2023 - [Churchill Downs Racetrack Celebrates Inaugural Thoroughbred Aftercare Day.](#)

October 3, 2023 - [Harlow's Casino Resort & Spa President and General Manager Honored as Greenville, Mississippi Businessman of the Year.](#)

October 10, 2023 - [CEO Bill Carstanjen Kicks Off 2023 Global Gaming Expo at Keynote Session.](#)

October 11, 2023 - [Churchill Downs Incorporated Names Patrick Neely President of Exacta Systems.](#)

October 13, 2023 - [Derby City Gaming & Hotel Donates Over \\$14k to Blessings in a Backpack Louisville Chapter Through Donation Station Initiative.](#)

October 18, 2023 - [Churchill Downs Team Members Honored at 2023 Thoroughbred Industry Employee Awards.](#)

October 25, 2023 - [Churchill Downs Incorporated Reports 2023 Third Quarter Results.](#)

November 6, 2023 - [Churchill Downs Team Members Volunteer to Provide Critical Home Repairs for Racetrack Neighbor with New Directions Housing Corporation's Repair Affair.](#)

November 9, 2023 - [Churchill Downs Invites Fans to Celebrate 150 Days Until the 150th Running of the Kentucky Derby in Partnership with Kentucky Derby Museum and Kentucky Derby Festival.](#)

November 13, 2023 - [Derby City Gaming Downtown Unveils New Naked-Eye 3D Video Board.](#)

November 15, 2023 - [Churchill Downs Gives Central High School Pre-Veterinary Students an Inside Look at Equine Medicine through Critter Fixers Vet for a Day Program.](#)

November 20, 2023 - [Churchill Downs Hosts 23rd Annual Event to Celebrate 43 Louisville Area Governor's Scholars Selected as 2023 Winners Circle Scholars.](#)

November 30, 2023 - [Churchill Downs Incorporated Supports Equine Aftercare through Giving Tuesday Donation Match to New Vocations Racehorse Adoption Program.](#)

December 1, 2023 - [Betsy Janes, Sr. Vice President of Government Relations, Selected for Louisville Business First's 20 People to Know: New Executives.](#)

December 6, 2023 - [Churchill Downs Incorporated Opens Derby City Gaming Downtown in Louisville, Kentucky.](#)

December 6, 2023 - [Official Mint Julep Glass Unveiled 150 Days from Historic Kentucky Derby 150.](#)

⁴⁷ [CDI web, Resources](#)

December 7, 2023 - [Miami Valley Gaming to Award Over \\$90,000 in Charitable Donations to Mark 10th Anniversary.](#)

December 12, 2023 - [Churchill Downs Partners with Jockey Club, Royal Ascot for New Kentucky Derby Week Initiative.](#)

December 13, 2023 - [Churchill Downs Team Members Volunteer to Provide Critical Home Repairs as Part of 150 Days Countdown Celebration to Milestone 150th Kentucky Derby.](#)

December 14, 2023 - [Churchill Downs Incorporated Partners with Maryhurst to Provide Holiday Cheer Through Annual Holiday Gift Drive.](#)

December 18, 2023 - [Churchill Downs Incorporated Announces Repurchase of One Million Shares for \\$123.75 per Share.](#)

December 19, 2023 - [Riverwalk Casino Hotel Celebrates Second Annual Season of Giving with \\$40,000 in Donations to Local Charitable Organizations.](#)

December 28, 2023 - [Presque Isle Downs & Casino Supports Local Veterans through Impactful \\$35,000 Donation to Warriors to Washington.](#)

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 December 18, 2023, a private agreement was entered into with an affiliate of The Duchossois Group Inc. to repurchase 1,000,000 shares for 123.75 USD per share. The transaction closed on January 2, 2024.

In 2023, 599.5 million USD have been invested in capital projects: Churchill Downs Racetrack Paddock Project, Derby City Gaming Downtown, Owensboro Racing & Gaming in Eastern Daviess County, Kentucky, the Terre Haute Casino Resort in Vigo County, Indiana, a New Hampshire HRM Facility, and The Rose Gaming Resort in Dumfries. In December 2023, in Louisville, Kentucky was opened Derby City Gaming Downtown.

Revenue for Q4FY23 amounted to 561.2 million USD, which is 1.97% lower than the Q3FY23 figures of 572.5 million USD and 16.89% higher than the Q4FY22 figures of 480.1 million USD.

In Q4FY23, Total Liabilities amounted to 6,061.9 million USD, which is a 7.19% increase compared to 5,655.3 million USD in Q4FY22. Total Assets in Q4FY23 reached 6,955.5 million USD, reflecting a 12.06% increase compared to 6,206.8 million USD in Q4FY22. Total Equity in Q4FY23 was 893.6 million USD, representing a 62.03% increase compared to Total Equity in Q4FY22, which was 551.5 million USD.

During Q4FY23, the company's shares were traded on the NASDAQ within a range of 106.45 USD to 136.36 USD. The open price on October 2, 2023, was 115.83 USD. The closing price on December 29, 2023, was 134.93 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. On January 5, 2024, the company made dividend payments of 28.5 million USD, which is 6.34% higher than the Q4FY22 - 26.8 million USD.

The projected release date for the Churchill Downs Incorporated Q1FY24 Financial Report is April 23, 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

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