

MGM Resorts International 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 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	mgmresorts.com
Country (location)	USA
Country (issuer)	USA* China
Year of foundation	1986
Founder	Kirk Kerkorian
Sector	Consumer Cyclical
Type	Public
Year of IPO	HKEX - 2011 NYSE - 2017
Stock market	HKEX NYSE
Ticker	HKEX - 2282 NYSE - MGM
Previous Annual Report from Data40	Full MGM Resorts International Fiscal Year 2022 Overview
Previous Quarterly Report from Data40	MGM Resorts International Q3FY23 Report Overview

*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^{1 2}

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 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

¹ [MGM Web. About](#)

² [MGM Consolidated Q4 and FY23 Current Report, p. 9](#)

Ab, a subsidiary of MGM Resorts, offers sports betting and online gambling services in 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).³

Conference Call Information⁴

MGM Resorts held a [conference call](#) on **February 13, 2024, at 5:00 pm ET**, addressing the **4Q and Full Year 2023** results. The recording of the conversation is accessible until **February 20, 2024**.

Public Quarterly Reports Calendar FY23-24^{5 6}

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 FY23	Oct 1, 2023 to Dec 31, 2023	Feb 13, 2024
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 FY24	Oct 1, 2024 to Dec 31, 2024	Feb 11, 2025 (Projected)

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](#).

³ [MGM China Web, Investor Relations](#)

⁴ [MGM Consolidated Q4 and FY23 Current Report, p.7](#)

⁵ [MGM Web, Events & Presentations](#)

⁶ [Marketscreener, MGM Calendar](#)

Highlights and Metrics⁷

Q4FY23 Highlights^{8 9}

- **Consolidated net revenues** of 4,375.563 million USD, an increase of 21.81% compared to the 3,592.216 million USD in Q4FY22;
- **Operating income** was 419.344 million USD compared to operating loss of 1.896 million USD in the Q4FY22 to the increase in net revenues in Q4FY23;
- **Net income** attributable to MGM Resorts of 313.460 million USD compared to 284.002 million USD in Q4FY22;
- **Consolidated Adjusted EBITDAR** of 1,194.471 million USD in Q4FY23;
- **Diluted earnings per share** of 0.92 USD in Q4FY23 an increase 33.33% compared to 0.69 USD in Q4FY22;
- **Adjusted diluted earnings per share** ("Adjusted EPS") of 1.06 USD in the Q4FY23 compared to Adjusted EPS loss of 1.54 USD in Q4FY22;
- **Net cash flow provided by** (used in) operating, investing, and financing activities for the twelve months ended December 31, 2023 was 2,690.777 million USD, (714) million USD, and (5.0) billion USD, respectively;
- **Free Cash Flow** for the twelve months ended December 31, 2023 of 1,758.964 million USD. Three months ended December 31, 2023 of 387.178 million USD.

Acquisitions and Divestitures

The company does not provide information on Acquisitions and Divestitures in the [Q4 and FY23 Current Report](#). The information will be announced additionally after the release of the Full FY23 financial report of MGM Resorts International.

Goals, Achievements¹⁰

- "MGM China Achieved Record 4Q and Full Year. Market share exceeded 16% for the Q4FY23 and 15% for the FY23";
- "Las Vegas Record Driven by F1 - highest hotel revenue generating event ever";
- "BetMGM achieved 2H23 profitability and set target for \$500m in EBITDA by 2026".

Business Outlook¹¹

"MGM Well Positioned for Long-Term Growth and Value Creation":

- "International digital strategy further progressed with the acquisition of Push Gaming and the launch of BetMGM in the UK in 2023";
- "Development Opportunities advanced, with initial ground-breaking in Japan in 4Q23 and continued pursuit of a table games license in New York".

⁷ [MGM Consolidated Q4 and FY23 Current Report, p.1-3](#)

⁸ [MGM Consolidated Q4 and FY23 Current Report, p.11](#)

⁹ [MGM Consolidated Q4 and FY23 Current Report, p.14](#)

¹⁰ In this chapter, quotes are used from the [MGM Q4FY23 Presentation, p.5](#)

¹¹ In this chapter, quotes are used from the [MGM Q4FY23 Presentation, p.5](#)

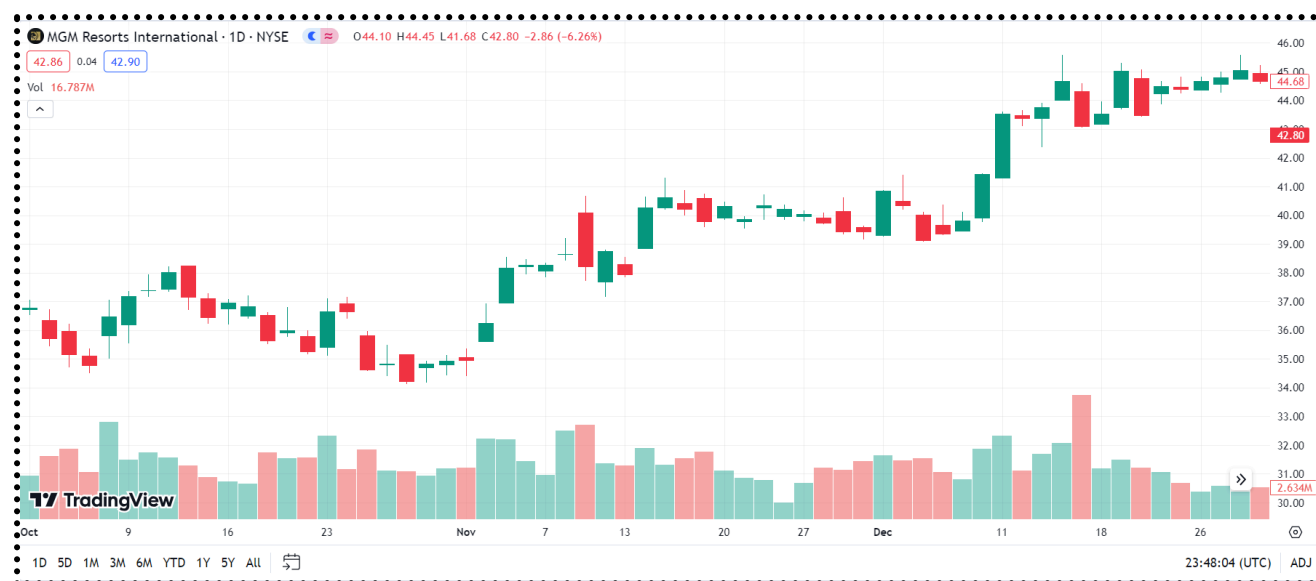
Stock Information

About Shares

Total Shares Outstanding - 326,550,141 (as of December 31, 2023).¹²

During Q4FY23, the company repurchased 15 million shares of its common stock for a total amount of 629 million USD.¹³

TradingView Retrospective Q4FY23¹⁴



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Oct 2, 2023	36.73	37.06	36.52	36.79
Dec 29, 2023	44.95	45.23	44.58	44.68

Q4FY23 Price MAX: 45.58 USD (December 14 and December 28, 2023).

Q4FY23 Price MIN: 34.12 USD (October 27, 2023).

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

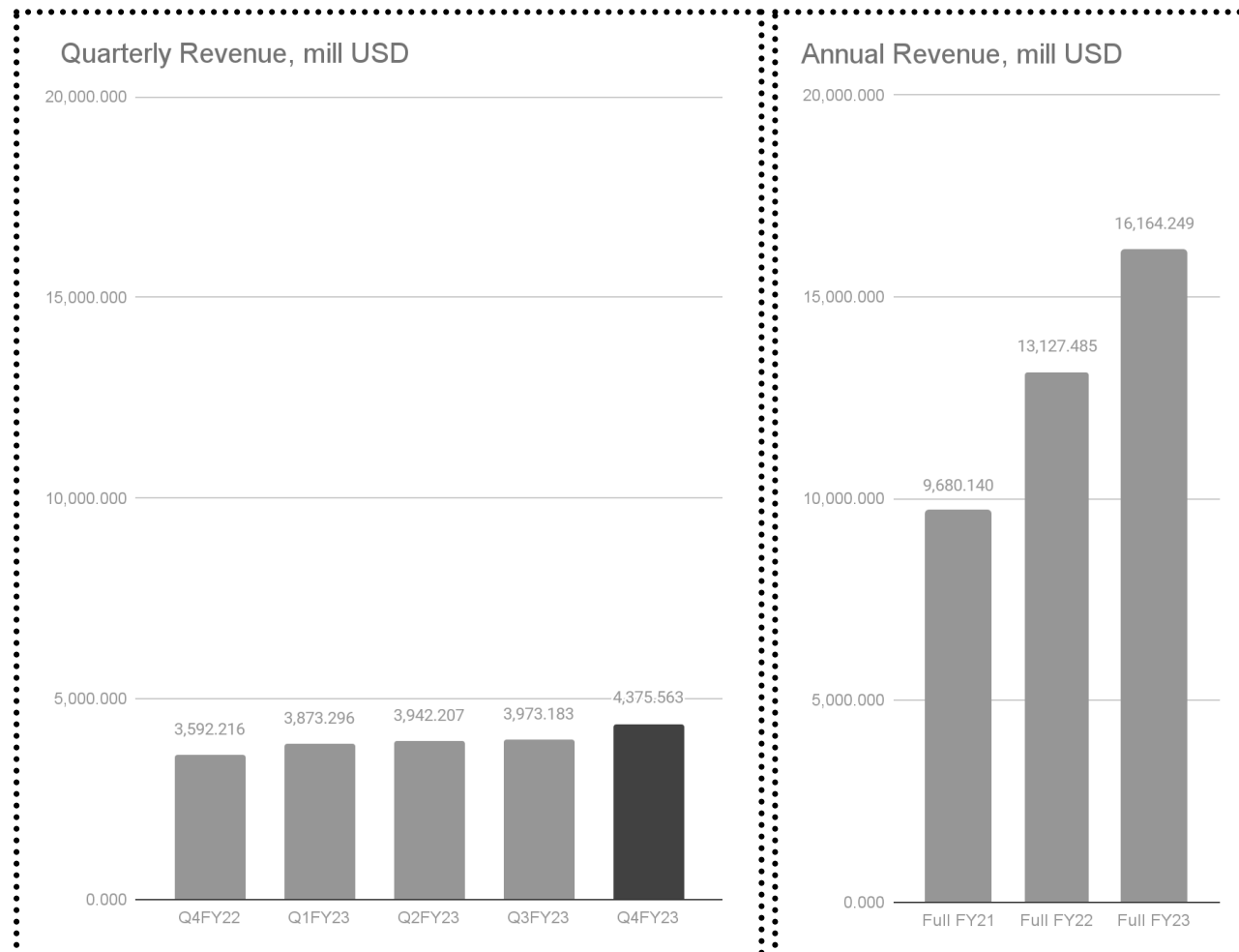
¹³ [MGM Consolidated Q4 and FY23 Current Report, p.6](#)

¹⁴ [Tradingview, MGM Chart](#)

Financial Statements

Revenue Retrospective^{15 16 17 18 19}

MGM Resorts International Revenue Retrospective



¹⁵ [MGM Consolidated Q4 and FY23 Current Report, p.11](#)

¹⁶ [MGM Consolidated Q3FY23 Report, p.2](#)

¹⁷ [MGM Consolidated Q2FY23 Report, p.2](#)

¹⁸ [MGM Consolidated Q1FY23 Report, p.2](#)

¹⁹ [MGM Consolidated Annual Report 2022, p.58](#)

Sales per Business^{20 21 22 23}

Net Revenue Structure

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Casino	2,203.523	7.46	2,050.584	5.08	1,951.382	3.66	1,882.428	21.54	1,548.762	42.28
Rooms	1,010.024	22.12	827.091	1.44	815.323	-3.91	848.488	-5.51	897.943	12.48
Food and beverage	727.855	4.24	698.261	-6.05	743.236	2.92	722.131	1.62	710.646	2.42
Entertainment, retail and other	422.203	9.47	385.691	-8.32	420.711	2.72	409.578	-2.87	421.691	0.12
Reimbursed costs	11.958	3.48	11.556	0.01	11.555	8.28	10.671	-19.00	13.174	-9.23
Total Consolidated Revenue	4,375.563	10.13	3,973.183	0.79	3,942.207	1.78	3,873.296	7.82	3,592.216	21.81

²⁰ [MGM Consolidated Q4 and FY23 Current Report, p.11](#)

²¹ [MGM Consolidated Q3FY23 Report, p.2](#)

²² [MGM Consolidated Q2FY23 Report, p.2](#)

²³ [MGM Consolidated Q1FY23 Report, p.2](#)

Net Revenue Structure Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Casino	50.36	51.61	49.50	48.60	43.11
Rooms	23.08	20.82	20.68	21.91	25.00
Food and beverage	16.63	17.57	18.85	18.64	19.78
Entertainment, retail and other	9.65	9.71	10.67	10.57	11.74
Reimbursed costs	0.27	0.29	0.29	0.28	0.37

Sales per Segments^{24 25 26 27}

Sales by Business Segments

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Las Vegas Strip Resorts	2,370.505	12.57	2,105.839	-1.90	2,146.650	-1.36	2,176.152	-5.27	2,297.282	3.19
Regional Operations	873.409	-5.57	924.957	-0.12	926.100	-2.09	945.843	-4.60	991.452	-11.91
MGM China	982.537	20.92	812.525	9.66	740.955	19.97	617.592	253.48	174.720	462.35
Management and other operations	149.112	14.82	129.862	1.06	128.502	-3.89	133.709	3.84	128.762	15.80
Total consolidated Revenue	4,375.563	10.13	3,973.183	0.79	3,942.207	1.78	3,873.296	7.82	3,592.216	21.81

²⁴ [MGM Consolidated Q4 and FY23 Current Report, p.13](#)

²⁵ [MGM Consolidated Q3FY23 Report, p.24](#)

²⁶ [MGM Consolidated Q2FY23 Report, p.23](#)

²⁷ [MGM Consolidated Q1FY23 Report, p.22](#)

Net Revenue by Business Segments Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Las Vegas Strip Resorts	54.18	53.00	54.45	56.18	63.95
Regional Operations	19.96	23.28	23.49	24.42	27.60
MGM China	22.46	20.45	18.80	15.94	4.86
Management and other operations	3.41	3.27	3.26	3.45	3.58

Dividend Information²⁸

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

²⁸ [MGM Consolidated Annual Report 2022, p.45](#)

Balance Sheet^{29 30 31 32}

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Assets										
Total Current Assets	4,910.593	-6.63	5,259.173	-6.37	5,616.995	-9.86	6,231.104	-23.59	8,154.692	-39.78
Total Non-Current Assets	37,457.955	0.39	37,313.286	0.07	37,288.834	-0.06	37,311.125	-0.60	37,537.514	-0.21
Total Assets	42,368.548	-0.48	42,572.459	-0.78	42,905.829	-1.46	43,542.229	-4.71	45,692.206	-7.27
Liabilities										
Total Current Liabilities	3,126.068	5.54	2,962.069	7.73	2,749.404	-3.34	2,844.427	-37.01	4,515.892	-30.78
Total Non-Current Liabilities	34,908.335	-0.78	35,181.610	-0.39	35,321.058	-0.44	35,475.699	-1.36	35,966.191	-2.94
Total Liabilities	38,034.403	-0.29	38,143.679	0.19	38,070.462	-0.65	38,320.126	-5.34	40,482.083	-6.05
Total Equity	4,334.145	-2.14	4,428.780	-8.41	4,835.367	-7.41	5,222.103	0.23	5,210.123	-16.81

²⁹ [MGM Consolidated Q4 and FY23 Current Report, p.12](#)

³⁰ [MGM Consolidated Q3FY23 Report, p.1](#)

³¹ [MGM Consolidated Q2FY23 Report, p.1](#)

³² [MGM Consolidated Q1FY23 Report, p.1](#)

Income Statement^{33 34 35 36}

(In million, except EPS data and Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Revenue	4,375.563	10.13	3,973.183	0.79	3,942.207	1.78	3,873.296	7.82	3,592.216	21.81
Total Operating Expense	3,962.796	9.30	3,625.754	2.00	3,554.640	15.88	3,067.458	-13.68	3,553.787	11.51
Operating Income	419.344	13.36	369.936	-0.39	371.378	-49.18	730.839	-	(1.896)	-
Net Income	313.460	94.55	161.117	-19.76	200.796	-56.99	466.807	64.37	284.002	10.37
EPS Basic	0.93 USD	102.17	0.46 USD	-17.86	0.56 USD	-55.20	1.25 USD	81.16	0.69 USD	34.78
EPS Diluted	0.92 USD	100.00	0.46 USD	-16.36	0.55 USD	-55.65	1.24 USD	79.71	0.69 USD	33.33

³³ [MGM Consolidated Q4 and FY23 Current Report, p.11](#)

³⁴ [MGM Consolidated Q3FY23 Report, p.2](#)

³⁵ [MGM Consolidated Q2FY23 Report, p.2](#)

³⁶ [MGM Consolidated Q1FY23 Report, p.2](#)

Cashflow Statement^{†37 38 39 40}

(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	715.938	3.15	694.080	20.35	576.706	-18.09	704.053	66.37	423.188	69.18
Cash flows from investing activities	-	-	(361.537)	33.31	(271.195)	-	212.178	-60.38	535.545	-
Cash flows from financing activities	-	-	(847.561)	-10.73	(949.403)	-60.11	(2,380.133)	876.51	(243.738)	-

Note: The company does not provide information on Cash flows from investing and financing activities for Q4FY23 in the [Q4 and FY23 Current Report](#). The information will be announced additionally after the release of the Full FY23 financial report of MGM Resorts International.

³⁷ [MGM Consolidated Q4 and FY23 Current Report, p.14](#)

³⁸ [MGM Consolidated Q3FY23 Report, p.4](#)

³⁹ [MGM Consolidated Q2FY23 Report, p.4](#)

⁴⁰ [MGM Consolidated Q1FY23 Report, p.4](#)

News⁴¹

October 2, 2023 - [MGM Resorts Returns as the Presenting Sponsor of the Annual Las Vegas Pride Parade](#).

October 4, 2023 - [BetMGM to Hold Business Update Event](#).

October 5, 2023 - [MGM Resorts Update on Recent Cybersecurity Issue](#).

October 10, 2023 - [BetMGM and Inspired Entertainment Launch MGM Bonus City. Revolutionary Hybrid Dealer® Game](#).

October 12, 2023 - [MGM Resorts International Announces Third Quarter 2023 Earnings Release Date](#).

October 19, 2023 - [MGM Goes Full Throttle for Formula 1 Heineken Silver Las Vegas Grand Prix](#).

October 25, 2023 - [Lío Ibiza Returns with Exclusive Takeover of Bellagio's Mayfair Supper Club During Formula 1 Heineken Silver Las Vegas Grand Prix](#).

October 26, 2023 - [BetMGM and Philadelphia 76ers Renew Official Sports Betting Partnership](#).

October 26, 2023 - [MGM Resorts Reveals New Details about Bellagio Fountain Club Experience at Formula 1® Heineken Silver Las Vegas Grand Prix](#).

November 1, 2023 - [BetMGM Opens Retail Sportsbook at Isleta Resort & Casino in New Mexico](#).

November 2, 2023 - [MGM Resorts Teams with USO and American Airlines for 13th Annual Salute to the Troops at Mandalay Bay](#).

November 8, 2023 - [MGM Resorts International Announces Third Quarter 2023 Financial and Operating Results](#).

November 20, 2023 - [Vanessa Hudgens and GRAMMY-Winning Director Calmatic Team Up for New BetMGM Casino Campaign Created By 72andSunny](#).

November 20, 2023 - [MGM Resorts International Recognized for Superior Achievement in Creating an Inclusive Workplace](#).

November 21, 2023 - [MGM Resorts International Chief Financial Officer to Speak at the Bank of America Leveraged Finance Conference](#).

November 22, 2023 - [MGM Resorts International Named as Leading Employer for Veterans by Military Times](#).

⁴¹ [MGM web, News Releases](#)

November 27, 2023 - [BetMGM Business Update Event Details](#).

November 27, 2023 - [Now Open: LPM Restaurant & Bar at the Cosmopolitan of Las Vegas](#).

November 28, 2023 - [Grammy Award-Winning Global Superstar Bruno Mars and Bellagio Unite to Debut Jazz Bar, the Pinky Ring](#).

November 30, 2023 - [MGM Resorts Unveils Vision for MGM Empire City](#).

December 4, 2023 - [BetMGM Business Update](#).

December 5, 2023 - [BetMGM CEO and CFO to Participate in 2023 Morgan Stanley Global Consumer and Retail Conference](#).

December 12, 2023 - [MGM Resorts Expands Partnership with KultureCity to Provide Sensory Pods at T-Mobile Arena](#).

December 19, 2023 - [BetMGM and NHL Announce Multi-Year North American Partnership Extension](#).

December 21, 2023 - [MGM Resorts International has Donated \\$360,000 to the International Center for Responsible Gaming](#).

Analyst's Opinion

Summary

MGM Resorts International is a corporation registered in the state of Delaware in 1986 by Kirk Kerkorian. It operates as a holding and entertainment company, encompassing hotels and casinos, meeting and conference facilities, restaurants, and nightclubs.

MGM Resorts International shares trade on the NYSE under the ticker symbol MGM. The Total Shares Outstanding were 326,550,141 as of December 31, 2023.

In 2022, the company paid dividends of 0.01 USD per share, and in 2023, the company suspended dividend payments. During Q4FY23, the company repurchased 15 million shares of its common stock for a total amount of 629 million USD.

The range in which the company's shares were traded for Q4FY23 was from 34.12 USD to 45.58 USD. The opening price on October 2, 2023, was 36.73 USD. The closing price on December 29, 2023, was 44.68 USD.

The Revenue Retrospective indicates a positive trend over the past three fiscal years, with figures of 9,680.140 million USD, 13,127.485 million USD and 16,164.249 million USD for FY21, FY22, FY23, respectively. The positive growth trend continues quarterly. In Q1FY23, revenue reached 3,873.296 million USD, marking a 7.82% increase from Q4FY22 - 3,592.216 million USD. In Q2FY23, revenue reached 3,942.207 million USD, marking a 1.78% increase from Q1FY23. In Q3FY23, revenue reached 3,973.183 million USD, marking a 0.79% increase from Q2FY23. In Q4FY23, revenue reached 4,375.563 million USD, marking a 10.13% increase from Q3FY23 and a 21.81% rise from Q4FY22. MGM China, with Q4FY23 revenue 982.537 million USD, up by 20.92% from Q3FY23 - 812.525 million USD and 462.35% increase from Q4FY22 - 174.720 million USD.

Sales by Segments in Q4FY23: 54.18% Las Vegas Strip Resorts 2,370.505 million USD, 22.46% MGM China 982.537 million USD, 19.96% Regional Operations 873.409 million USD, 3.41% Management and other operations 149.112 million USD, of Total Consolidated Revenue.

Total Current Assets in Q4FY23 - 4,910.593 million USD that more Total Current Liabilities in 3,126.068 million USD on 1,784.525 million USD. Total Equity in Q4FY23 of 4,334.145 million USD, an decreased of 2.14%, compared to 4,428.780 million USD in Q3FY23, and an decreased of 16.81%, compared to 5,210.123 million USD in Q4FY22.

Sources List

- [MGM Resorts Web](#)
- [MGM China Web](#)
- [Sina Finance](#)
- [Corp.Delaware.Gov](#)
- [Investors.mgmresorts](#)
- [Fool](#)
- [Yahoo Finance](#)
- [HKEX](#)
- [Wikipedia](#)
- [NYSE](#)
- [Marketscreener](#)
- [Tradingview](#)
- [Nasdaq](#)
- [MGM Q4FY23 Presentation](#)
- [MGM Consolidated Q4 and FY23 Current Report](#)
- [MGM Consolidated Q3FY23 Report](#)
- [MGM Consolidated Q2FY23 Report](#)
- [MGM Consolidated Q1FY23 Report](#)
- [Data40](#)

META



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