

Full MGM Resorts International Fiscal Year 2023 Overview

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Goals and Objectives of the Research

Research Objective: To study MGM Resorts publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw 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.

Document Markup

- FY - Financial Year;
- 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 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 Q4FY23 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.

Members of the Board and Managers

Board of Directors ¹		
Name	Title	Since
Paul Salem	Chairman of the Board, Senior Managing Director Emeritus, Providence Equity Partners	2020
William J. Hornbuckle	Director, Chief Executive Officer and President	2012
Mary Chris Jammet	Director	2014
Barry Diller	Director	2010
Alexis M. Herman	Director	2001
Joey Levin	Director	2015
Rose McKinney-James	Director	2005
Keith A. Meister	Director	2019
Jan Swartz	Director	2018
Daniel J. Taylor	Director	2020
Ben Winston	Director	2023

¹ [MGM web, Board of Directors](#)

Executive Team ²		
Name	Title	Since
William J. (Bill) Hornbuckle	Chief Executive Officer	2020
Corey Sanders	Chief Operating Officer	2010
Jonathan Halkyard	Chief Financial Officer	2021
John M. McManus	Chief Legal and Administrative Officer and Secretary	2001
Jyoti Chopra	Senior Vice President and Chief People, Inclusion and Sustainability Officer	2019
Steven J. Zanella	Chief Commercial Officer	2020
Gary Fritz	President of MGM Resorts International Interactive	2022
Ayesha Molin	Senior Vice President of Public Affairs	2021
Daniel Yang	Chief Customer and Innovation Officer	2023

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	≈ 69,000 ³
Number of Employees as of Dec 31, 2022	≈ 75,000 ⁴
Number of Employees as of Dec 31, 2023	≈ 76,000 ⁵

² [MGM web, Executive Team](#)

³ [MGM Annual Report 2021, p.11](#)

⁴ [MGM Annual Report 2022, p.9](#)

⁵ [MGM Annual Report 2023, p.8](#)

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 5, 2024 ⁶		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	217,408,562	68.00
Public Companies	64,723,602	20.25
General Public	33,908,424	10.61
Individual Insiders	2,546,250	0.80
Private Companies	780,426	0.24
State or Government	311,007	0.10
Total Shares	319,678,271	100.00

Total Shares Outstanding - 319,678,271⁷ (as of February 21, 2024).

Total Shares Outstanding - 326,550,141⁸ (as of December 31 2023).

⁶ [SimplyWall, MGM Ownership](#)

⁷ [MGM Annual Report 2023](#)

⁸ [MGM Annual Report 2023, p.56](#)

Shareholders Equities

Top 10 Shareholders as of Mar 5, 2024 ⁹				
Name	Number of Shares	Current Value ¹⁰ , mill USD	Last Reported Holding Date	Ownership Percentage, %
IAC Inc.	64,723,602	2,800	Aug 23, 2022	20.25
The Vanguard Group, Inc.	30,476,791	1,300	Dec 31, 2023	9.53
BlackRock, Inc.	21,674,207	931.1	Dec 31, 2023	6.78
State Street Global Advisors, Inc.	10,841,090	465.7	Dec 31, 2023	3.39
Davis Selected Advisers LP	10,332,109	443.9	Dec 31, 2023	3.23
T. Rowe Price Group, Inc.	7,687,988	330.3	Dec 31, 2023	2.40
Capital Research and Management Company	6,551,310	281.4	Dec 31, 2023	2.05
Corvex Management LP	6,423,778	276.0	Dec 31, 2023	2.01
Geode Capital Management, LLC	6,020,032	258.6	Dec 31, 2023	1.88
Boston Partners Global Investors, Inc.	5,491,043	235.9	Dec 31, 2023	1.72
Total Top 10	170,221,950	7,322.9	-	53.25

⁹ [SimplyWall, MGM Top Shareholders](#)

¹⁰ as of March 5, 2024

Mergers, Acquisitions, and Subsidiaries

Mergers and acquisitions		
Name	Date	Price, mill USD
Mirage Resorts	May 31, 2000	≈ 4,400
Mandalay Resort Group	Apr 25, 2005	7,300
Borgata Hotel Casino & Spa	Aug 1, 2016	604
CityCenter Holdings, LLC	Sep 27, 2021	2,125
The Cosmopolitan of Las Vegas	May 17, 2022	1,625
LeoVegas AB	Sep, 2022	≈ 556
Push Gaming Holding Limited	Aug 31, 2023	145

The complete list of subsidiary companies of MGM Resorts International as of December 31, 2023 is available through the link in the application [Exhibit 21](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Company Strategy^{11 12}

MGM Resorts International (NYSE: MGM) 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 sports betting and online gambling services in European jurisdictions. The company is expanding in Asia through integrated resorts in Japan. MGM has a 56% controlling interest in MGM China Holdings Limited (HKEX: 2282).¹³

The company has developed a strategic plan based on five pillars:¹⁴

- **“Strong People and Culture.** Recruit, develop and retain the best talent. Foster a culture of diversity and inclusion. Invest in the employee experience”;
- **“Customer-Centric Model.** Leverage a customer-centric model reinforced by a strong brand and deep customer insights to provide unmatched entertainment experiences for our guests and drive top-line growth”;
- **“Operational Excellence.** Operating model refinement to diversify business mix, maximize operating efficiencies and expand margins. Enhancement of digital capabilities to strengthen customer loyalty”;
- **“Disciplined Capital Allocation to Maximize Shareholder Value.** Pursuit of targeted, attractive ROI opportunities that align to our strategic vision. Focus on shareholder returns. Fortify balance sheet”;
- **“Gaming Entertainment.** Innovate our gaming entertainment product to drive continued premium positioning and competitive differentiation. Distribute our product offering to serve the broadest total addressable market possible”.

¹¹ [MGM web, Company information](#)

¹² In this chapter, quotes are used from the [MGM Annual Report 2023](#)

¹³ [MGM China Web, Investor Relations](#)

¹⁴ [MGM Annual Report 2023, p.4](#)

Social Responsibility ¹⁵	
Environmental, Social and Governance (ESG)	<ul style="list-style-type: none"> • Governance • Material ESG Issues • Strategy and Performance • Additional Program Areas
Fostering Diversity, Equity & Inclusion	<ul style="list-style-type: none"> • Talent Management • Diverse & Inclusive Culture • Community & Stakeholder Engagement • Supplier Diversity
Protecting the Planet	<ul style="list-style-type: none"> • Climate • Energy • Water • Material & Waste • Design & Development • Sustainable Events • Resort Environmental Profiles
Investing in Our Communities	<ul style="list-style-type: none"> • Charitable Giving • Employee Engagement & Volunteering • MGM Resorts Foundation

¹⁵ [MGM web, Company Approach](#)

Divisions

MGM Resorts International includes 3 divisions:

- **Resorts** - hotels, casinos, conference facilities, restaurants, nightclubs, and spas;
- **Online** - sports betting, mobile applications, and games;
- **Gambling** - slot machines and table games.

Resorts Division	Activities
MGM Resorts in Las Vegas	<ul style="list-style-type: none"> • Bellagio • ARIA • Vdara • The Cosmopolitan of Las Vegas • MGM Grand • The Signature at MGM Grand • Mandalay Bay • Delano Las Vegas • Four Seasons • Park MGM • NoMad Las Vegas • New York-New York • Luxor • Excalibur
MGM Resorts in the U.S.	<ul style="list-style-type: none"> • MGM Springfield • MGM National Harbor • MGM Grand Detroit • Beau Rivage • Borgata • MGM Northfield Park • Empire City Casino
MGM Resorts in China	<ul style="list-style-type: none"> • MGM Macau • MGM Cotai
Diaoyutai MGM Hospitality	<ul style="list-style-type: none"> • MGM Grand Sanya • Diaoyutai Boutique Hotel Chengdu • Diaoyutai Hotel Hangzhou • Bellagio Shanghai
MGM Resorts in Japan	<ul style="list-style-type: none"> • World Children's Baseball Foundation • Bellagio Conservatory • The Legacy of Professor Donald Keene • Japan in Architecture • Hand on Tokyo "Lives Tokyo" • ASEAN – Japan Music Festival • Visit to Inujima • Sekigahara

Online Division	Activities
BetMGM	<ul style="list-style-type: none"> • Online Sports betting • Online Casino • Online Poker • Online Racing betting
LeoVegas	<ul style="list-style-type: none"> • Online Casino • Online Live Casino
Mobile App ¹⁶	<ul style="list-style-type: none"> • myVEGAS Slots • myVEGAS BINGO • MGM Slots Live • Tetris • POP! Slots • myKONAMI Slots • myVEGAS Blackjack • MGM Rewards

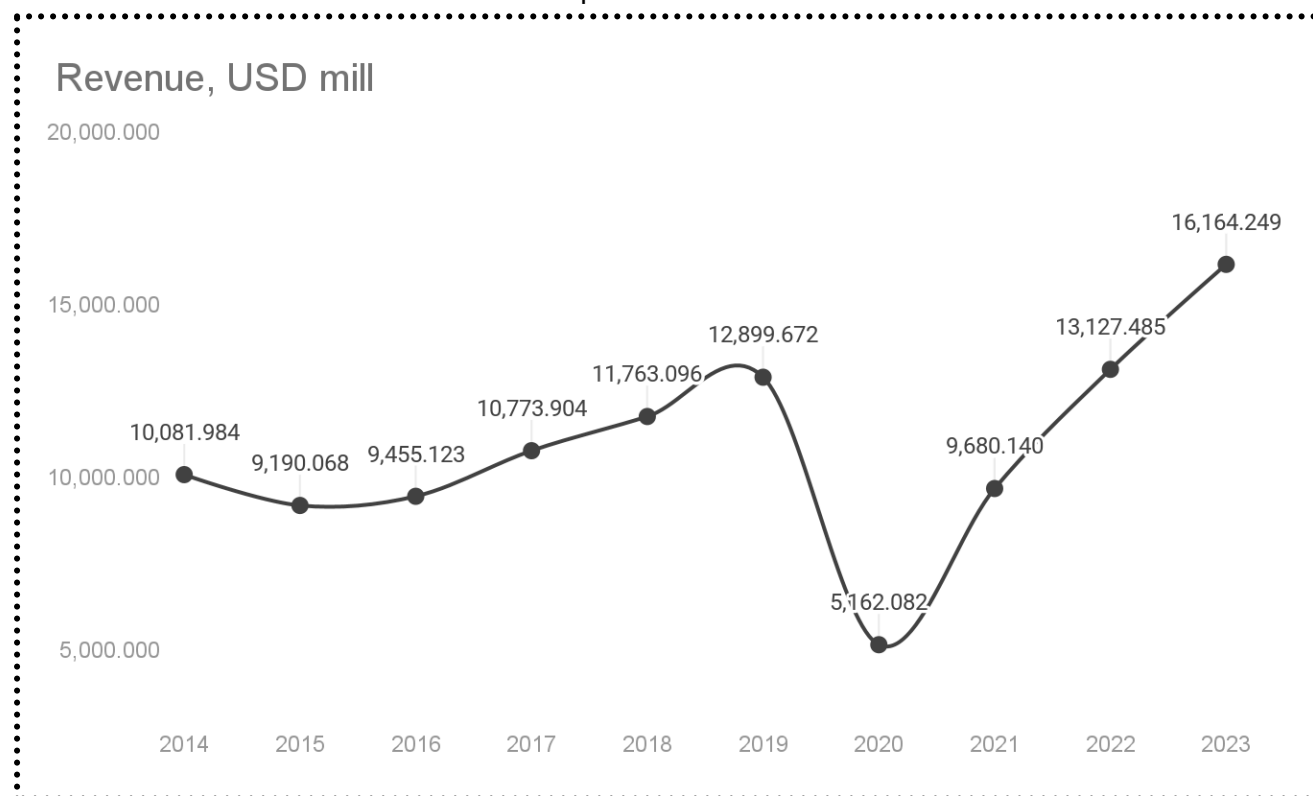
Gambling Division	Activities
Slots	<ul style="list-style-type: none"> • Bellagio Slots • ARIA Slots • MGM Grand Slots • Mandalay Bay Slots • Park MGM Slots • New York-New York Slots • Luxor Slots • Excalibur Slots • Beau Rivage Slots • MGM Grand Detroit Slots • MGM National Harbor Slots • MGM Springfield Slots • Borgata Slots • MGM Northfield Park Slots • Empire City Casino Slots
Table Games	<ul style="list-style-type: none"> • Bellagio Table Games • ARIA Table Games • MGM Grand Table Games • Mandalay Bay Table Games • Park MGM Table Games • New York-New York Table Games • Luxor Table Games • Excalibur Table Games • Beau Rivage Table Games • MGM Grand Detroit Table Games • MGM National Harbor Table Games

¹⁶ [MGM web, Mobile Slot Games](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

MGM Resorts International Revenue Retrospective for 2014-2023^{17 18 19 20}



¹⁷ [MGM Annual Report 2023, p.57](#)

¹⁸ [MGM Annual Report 2020, p.63](#)

¹⁹ [MGM Annual Report 2017, p.34](#)

²⁰ [MGM Annual Report 2014, p.32](#)

Sales per Business

Net Revenue Structure²¹

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Casino	8,087.917	41.05	5,734.173	6.92	5,362.912
Rooms	3,500.926	14.52	3,057.145	80.89	1,690.037
Food and beverage	2,891.483	11.03	2,604.238	87.14	1,391.605
Entertainment, retail and other	1,638.183	-2.85	1,686.236	67.04	1,009.503
Reimbursed costs	45.740	0.10	45.693	-79.79	226.083
Total Consolidated Revenue	16,164.249	23.13	13,127.485	35.61	9,680.140

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Casino	50.04
Rooms	21.66
Food and beverage	17.89
Entertainment, retail and other	10.13
Reimbursed costs	0.28

²¹ [MGM Annual Report 2023, p.57](#)

Sales per Segment

Sales by Segment²²

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Las Vegas Strip Resorts	8,799.146	4.77	8,398.372	77.29	4,737.185
Regional Operations	3,670.309	-3.81	3,815.885	12.48	3,392.363
MGM China	3,153.609	368.18	673.593	-44.37	1,210.761
Total Segment Net Revenue	15,623.064	21.22	12,887.850	37.98	9,340.309
Corporate and other*	541.185	125.84	239.635	-29.48	339.831
Total Consolidated Revenue	16,164.249	23.13	13,127.485	35.61	9,680.140

Sales by Region 2023 Percentages

Parameter	Percentage, %
Las Vegas Strip Resorts	54.44
Regional Operations	22.71
MGM China	19.51
Corporate and other*	3.35

*Note: Corporate and other revenue includes revenues from LeoVegas, other corporate operations and management services.²³

²² [MGM Annual Report 2023, p.37](#)

²³ [MGM Annual Report 2023, p.39](#)

Dividend Information^{24 25}

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	-	-	0.01 USD	0.00	0.01 USD
Cash dividends declared	-	-	4.000	-20.00	5.000

In Q2 of 2020, the company reduced its annual dividends to 0.01 USD per share due to the COVID-19 pandemic. In 2022, the company maintained annual dividends at 0.01 USD per share. On February 8, 2023, the company announced the suspension of dividend payments.

Balance Sheet^{26 27}

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	4,910.593	-39.78	8,154.692	27.10	6,416.182
Total Non-Current Assets	37,457.955	-0.21	37,537.514	8.86	34,482.934
Total Assets	42,368.548	-7.27	45,692.206	11.72	40,899.116
Liabilities					
Total Current Liabilities	3,126.068	-30.78	4,515.892	31.19	3,442.264
Total Non-Current Liabilities	34,908.335	-2.94	35,966.191	35.82	26,480.086
Total Liabilities	38,034.403	-6.05	40,482.083	35.29	29,922.350
Total Equity	4,334.145	-16.81	5,210.123	-52.53	10,976.766

²⁴ [MGM Annual Report 2023, p.32](#)

²⁵ [MGM Annual Report 2022, p.45](#)

²⁶ [MGM Annual Report 2023, p.56](#)

²⁷ [MGM Annual Report 2021, p.62](#)

Income Statement²⁸

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	16,164.249	23.13	13,127.485	35.61	9,680.140
Operating Income	1,891.497	31.41	1,439.372	-36.83	2,278.699
Net Income	1,142.180	-22.46	1,473.093	17.44	1,254.370
EPS Basic	3.22 USD	-8.52	3.52 USD	44.26	2.44 USD
EPS Diluted	3.19 USD	-8.60	3.49 USD	44.81	2.41 USD

Cashflow Statement²⁹

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	2,690.777	53.19	1,756.462	27.89	1,373.423
Cash flows from investing activities	(714.175)	-	2,118.181	37.22	1,543.645
Cash flows from financing activities	(5,004.631)	65.48	(3,024.302)	7.47	(2,814.095)

²⁸ [MGM Annual Report 2023, p.57](#)

²⁹ [MGM Annual Report 2023, p.59](#)

Criticism

MGM Resorts International filed a lawsuit against the victims of a mass shooting in the United States, seeking to avoid liability for the shootout that occurred at the Mandalay Bay casino resort in Las Vegas in October 2017. MGM Resorts International faced criticism for filing a lawsuit on July 18, 2018, against survivors and relatives of the victims of the Las Vegas shooting on October 1, 2017.³⁰

On August 3, 2022, the Supreme Court of Quebec authorized a class-action lawsuit against MGM Resorts International in connection with a data breach that occurred on July 7, 2019. The class-action lawsuit aims to obtain compensation for moral damages allegedly resulting from the data breach and punitive sanctions.³¹

On January 25, 2023, Richard Gibson and Heriberto Valiente filed a complaint in the Nevada District Court, alleging that MGM, Caesars, Wynn, Treasure Island, and other defendants violated the Sherman Antitrust Act. The lawsuit claimed that the defendants used a 'common set of pricing algorithms' to raise prices at Las Vegas Strip hotels 'above competitive levels.' On March 27, 2023, the defendants collectively filed a motion to dismiss the suit. Chief United States District Judge Miranda M. Du dismissed MGM from the lawsuit on October 24, 2023.³²

In September 2023, MGM reported that it had become the target of a cyber attack, causing widespread disruptions across MGM properties, including the shutdown of ATMs and slot machines, the company's website, and online booking systems. MGM Resorts confirmed that hackers had stolen an unspecified amount of personal information from customers.³³

³⁰ [The Guardian, Las Vegas shooting hotel sues survivors to avoid liability](#)

³¹ [Velvet Payments, MGM Resorts International data breach](#)

³² [Fox5vegas, Federal court dismisses MGM Resorts from suit against Las Vegas hotels over price inflation](#)

³³ [Techcrunch, MGM Resorts confirms hackers stole customers' personal data during cyberattack](#)

Analyst's Opinion

Summary^{34 35}

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 operates resort hotels and casinos in Las Vegas, Massachusetts, Michigan, Mississippi, Maryland, Ohio, and New Jersey. The company is expanding its presence in Asia through integrated resorts in Japan. MGM Resorts International holds a 56% controlling interest in MGM China Holdings Limited ([HKEX: 2282](#)). The MGM China segment includes MGM Macau and MGM Cotai. [BetMGM](#), a subsidiary of MGM, offers mobile casino options and sports and racing betting.

MGM Resorts International shares trade on the [NYSE](#) under the ticker symbol MGM. The Total Shares Outstanding as of February 21, 2024, were 319,678,271. In 2022, the company paid dividends of 0.01 USD per share, and in 2023, the company suspended dividend payments.

On August 31, 2023, LeoVegas acquired 86% of the digital gaming developer Push Gaming Holding Limited ("Push Gaming") for a total consideration of 145 million USD.

The revenue retrospective shows a 59.98% decrease in revenue in 2020, amounting to 5,162.082 million USD, compared to the 2019 result of 12,899.672 million USD. The decline in revenue is attributed to the COVID-19 pandemic. In 2021, revenue increased by 87.52% compared to 2020, reaching 9,680.140 million USD. In 2022, revenue amounted to 13,127.485 million USD, indicating a 35.61% increase compared to 2021. In 2023, revenue increased by 23.13% compared to 2022, reaching 16,164.249 million USD.

In 2023, 50.04% of the revenue was derived from the Casino - 8,087.917 million USD, 21.66% from Rooms - 3,500.926 million USD, 17.89% from Food and Beverage - 2,891.483 million USD, 10.13% from Entertainment, Retail, and Other - 1,638.183 million USD, and 0.28% from Reimbursed Costs - 45.740 million USD.

At December 31, 2023, Total Equity decreased by 16.81% compared to December 31, 2022 - 5,210.123 million USD, and by 60.52% compared to December 31, 2021 - 10,976.766 million USD, amounting to 4,334.145 million USD. Total Current Liabilities as of December 31, 2023, amounted to 3,126.068 million USD, which is less than the Total Current Assets of 4,910.593 million USD by 1,784.525 million USD.

During its existence, the company has faced lawsuits and cybersecurity-related issues, which affect the company's reputation.

³⁴ [Wikipedia. MGM Resorts International](#)

³⁵ [MGM Annual Report 2023, p.4](#)

Sources List

- [MGM Resorts](#)
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- [Delaware.gov](#)
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- [Techcrunch](#)

META



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