

Churchill Downs Incorporated Q3FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q3FY24 report with the reports from previous quarters of the current fiscal year and Q3FY23;
- 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 Incorporated Q3FY24 Report Period is from July 1 to September 30, 2024.

Conclusions

General Information

Parameter	Churchill Downs Incorporated
Website	churchilldownsincorporated.com
Country (location)	USA
Country (issuer)	USA (Kentucky)
Year of foundation	1875 ¹
Founder	Meriwether Lewis Clark Jr.
Sector	Consumer Discretionary
Type	Public
Year of IPO	1993
Stock market	NASDAQ
Ticker	CHDN
Previous Annual Report from Data40	Full Churchill Downs Incorporated FY23 Overview
Previous Quarterly Report from Data40	Churchill Downs Incorporated Q2FY24 Overview

About Company^{2 3}

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 14 states. CDI comprises three segments:

- Historical Racing Machines are located in three states. There are 13 gaming and entertainment venues with a total of 9090 HRMs and a Chasers poker room;
- TwinSpires - online wagering platforms for horse racing in the U.S.;
- Casino Gaming has 12 casinos with 14,800 slot machines and video lotteries, and 370 game tables in eleven states.

¹ For information about the founding of the company, see [Appendix #1 - History of the Company](#)

² [CDI web. About](#)

³ [CDI Investor Presentation October 2024, p.5](#)

Conference Call Information⁴

On **October 23, 2024**, Churchill Downs Incorporated released its **Q3FY24** financial statements. The following day, **October 24, 2024, at 09:00 AM ET**, a conference call was held with investors and interested parties regarding the earnings and losses for the Q3FY24. Access to conference recordings is [here](#).

Public Quarterly Reports Calendar FY24-25⁵

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 24, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 24, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 24, 2024
Q4 and FY24	Oct 1, 2024 to Dec 31 2024	Feb 18, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	Apr 22, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Jul 22, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	Oct 21, 2024 (Projected)
Q4 and FY25	Oct 1, 2025 to Dec 31 2025	TBA

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

⁴ [CDI web. Events & Presentations](#)

⁵ [MarketScreener, CDI Calendar](#)

Highlights and Metrics

Q3FY24 Highlights^{6 7 8 9}

Q3FY24 Results:

- **Net revenue** of 628.5 million USD, up 9.78% compared to Q3FY23, which amounted to 572.5 million USD, and down 29.44% compared to Q2FY24, which amounted to 890.7 million USD;
- **Net income** attributable to CDI of 65.4 million USD, up 7.21% compared to Q3FY23, which amounted to 61.0 million USD, and down 68.75% compared to Q2FY24, which amounted to 209.3 million USD;
- **Adjusted EBITDA** of 235.3 million USD, up 7.84% compared to Q3FY23, which amounted to 218.2 million USD, and down 47.10% compared to Q2FY24, which amounted to 444.8 million USD.

Segment Revenue Results:

- **Live and Historical Racing** reported 247.5 million USD in Q3FY24, up 12.76% compared to Q3FY23, which amounted to 219.5 million USD, and down 46.74% compared to Q2FY24, which amounted to 464.7 million USD;
- **TwinSpires** generated 111.3 million USD in Q3FY24, up 2.58% compared to Q3FY23, which amounted to 108.5 million USD, and down 26.63% compared to Q2FY24, which amounted to 151.7 million USD;
- **Gaming** revenue reached 269.7 million USD in Q3FY24, up 10.40% compared to Q3FY23, which amounted to 244.3 million USD, and down 1.64% compared to Q2FY24, which amounted to 274.2 million USD.

CDI repurchased 67,139 shares of its common stock at a total cost of 9.0 million USD based on trade date under its share repurchase program in the Q3FY24. CDI had 170.9 million USD of repurchase authority remaining under this program on September 30, 2024.

In the Q3FY24 CDI opened The Rose Gaming Resort in Dumfries, Virginia on October 23, 2024, with 1,650 historical racing machines and a 102-room hotel.

Acquisitions and Divestitures

CDI made no acquisitions or divestitures during the Q3FY24.

⁶ [CDI Consolidated Q3FY24 Current Report, p.1-2](#)

⁷ [CDI Consolidated Q2FY24 Report, p.3](#)

⁸ [CDI Consolidated Q2FY24 Report, p.24](#)

⁹ [CDI Consolidated Q3FY24 Report, p.3](#)

Business Outlook¹⁰

“We have announced several project capital investments, including the following: Starting Gate Pavilion and Courtyard at Churchill Downs Racetrack, The Rose Gaming Resort in Northern Virginia, Owensboro Racing and Gaming in Western Kentucky, and a Calvert City HRM Venue in Southwestern Kentucky. We currently expect our project capital to be approximately \$450.0 to \$550.0 million in 2024, although this amount may vary significantly based on the timing of work completed, unanticipated delays, and timing of payments to third parties”.

Stock Information

About Shares

Total Shares Outstanding \approx 73,500,000 (as of September 30, 2024).¹¹

Total Shares Outstanding - 73,496,741 (as of October 16, 2024).¹²

In Q3FY24, 67,139 shares of the company's common stock were repurchased under the 2024 Stock Repurchase Program for a total of 9.0 million USD.¹³

¹⁰ In this chapter, quotes are used from the [CDI Consolidated Q3FY24 Report, p.37](#)

¹¹ [CDI Consolidated Q3FY24 Report, p.5](#)

¹² [CDI Consolidated Q3FY24 Report, p.1](#)

¹³ [CDI Consolidated Q3FY24 Current Report, p.2](#)

Stock Retrospective Q3FY24¹⁴



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 1, 2024	139.88	139.88	136.94	138.56
Sep 30, 2024	134.07	136.35	133.48	135.21

Q3FY24 Price MAX: 146.64 USD (July 16, 2024).

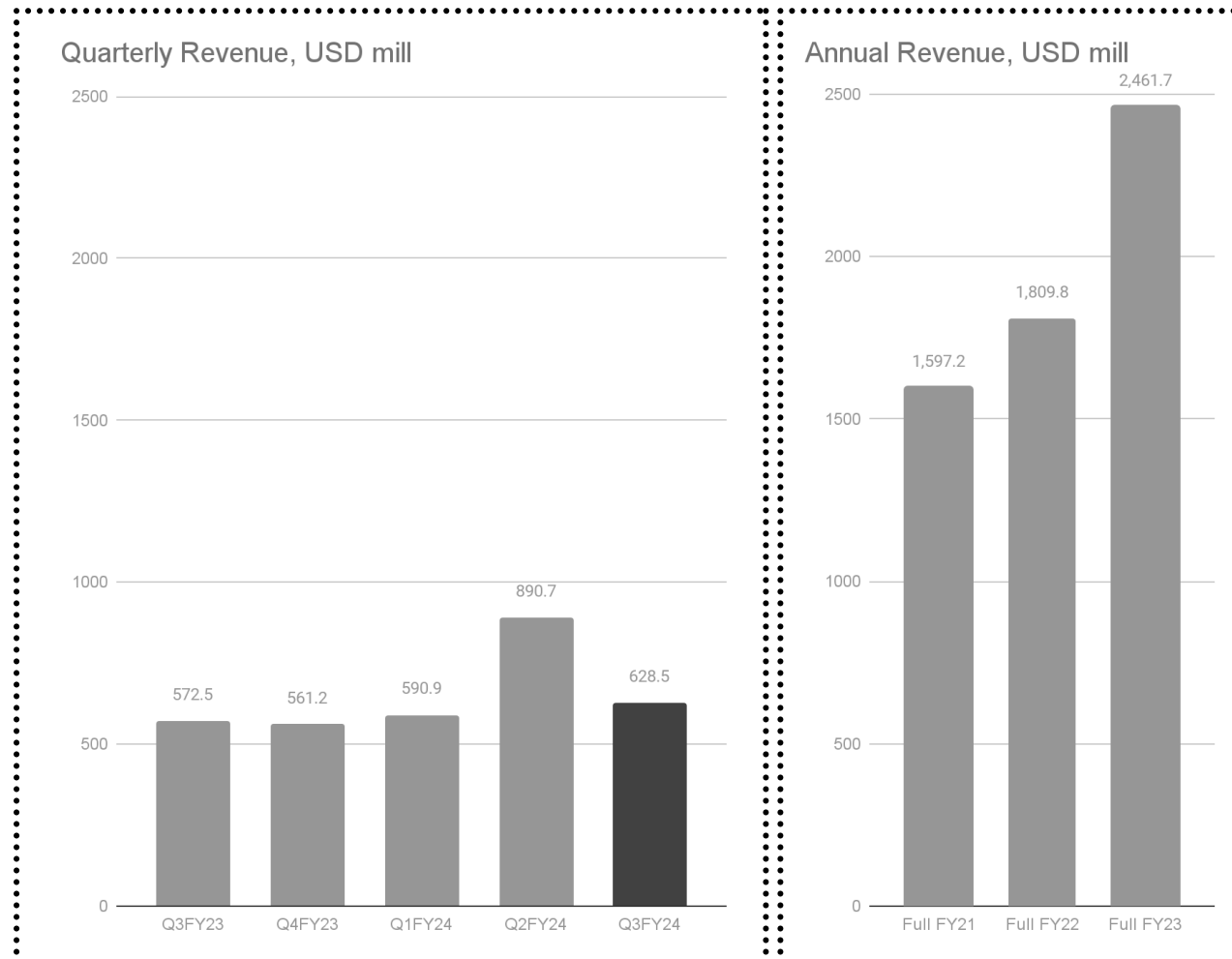
Q3FY24 Price MIN: 128.66 USD (August 5, 2024).

¹⁴ [TradingView, CDI Chart](#)

Financial Statements

Revenue Retrospective^{15 16 17 18 19}

Churchill Downs Incorporated Revenue Retrospective



¹⁵ [CDI Consolidated Q3FY24 Report, p.3](#)

¹⁶ [CDI Consolidated Q2FY24 Report, p.3](#)

¹⁷ [CDI Consolidated Q1FY24 Report, p.3](#)

¹⁸ [CDI Consolidated Q4 and FY23 Current Report, p.9](#)

¹⁹ [CDI Consolidated Annual Report 2022, p.46](#)

Sales per Business^{20 21 22 23}

Net Revenue Structure
(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Live and Historical Racing	247.5	-46.74	464.7	89.60	245.1	7.31	228.4	4.05	219.5	12.76
TwinSpires	111.3	-26.63	151.7	42.31	106.6	2.30	104.2	-3.96	108.5	2.58
Gaming	269.7	-1.64	274.2	14.63	239.2	4.73	228.4	-6.51	244.3	10.40
All Other	0.0	-	0.1	-	0.0	-	0.2	0.00	0.2	-
Total Consolidated Revenue	628.5	-29.44	890.7	50.74	590.9	5.29	561.2	-1.97	572.5	9.78

²⁰ [CDI Consolidated Q3FY24 Report, p.3](#)

²¹ [CDI Consolidated Q2FY24 Report, p.3](#)

²² [CDI Consolidated Q1FY24 Report, p.3](#)

²³ [CDI Consolidated Q4 and FY23 Current Report, p.14](#)

Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Live and Historical Racing	39.38	52.17	41.48	40.70	38.34
TwinSpires	17.71	17.03	18.04	18.57	18.95
Gaming	42.91	30.78	40.48	40.70	42.67
All Other	0.00	0.01	0.00	0.04	0.03

Sales by Platforms^{24 25 26 27}

Sales Volume by Platforms

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Live and simulcast racing	102.9	-39.58	170.3	67.95	101.4	3.58	97.9	-8.85	107.4	-4.19
Historical racing*	215.2	-2.80	221.4	0.23	220.9	11.62	197.9	5.60	187.4	14.83
Racing event-related services	6.4	-96.39	177.4	5,275.76	3.3	-49.23	6.5	38.30	4.7	36.17
Gaming*	231.8	-1.65	235.7	16.74	201.9	2.12	197.7	-6.48	211.4	9.65
Other*	72.2	-15.95	85.9	35.49	63.4	3.59	61.2	-0.65	61.6	17.21
Total Consolidated Revenue	628.5	-29.44	890.7	50.74	590.9	5.29	561.2	-1.97	572.5	9.78

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.

²⁴ [CDI Consolidated Q3FY24 Report, p.16](#)

²⁵ [CDI Consolidated Q2FY24 Report, p.14](#)

²⁶ [CDI Consolidated Q1FY24 Report, p.14](#)

²⁷ [CDI Consolidated Q4 and FY23 Current Report, p.14](#)

Sales Volume by Platforms Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Live and simulcast racing	16.37	19.12	17.16	17.44	18.76
Historical racing	34.24	24.86	37.38	35.26	32.73
Racing event-related services	1.02	19.92	0.56	1.16	0.82
Gaming	36.88	26.46	34.17	35.23	36.93
Other	11.49	9.64	10.73	10.91	10.76

Sales per Region^{28 29 30 31}

Sales by Region

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Gaming Segment										
Florida	23.8	-10.19	26.5	1.53	26.1	7.85	24.2	-0.82	24.4	-2.46
Iowa	22.9	-2.55	23.5	0.43	23.4	-0.43	23.5	-2.08	24.0	-4.58
Indiana	32.4	-4.42	33.9	-	0.0	-	0.0	-	0.0	-
Louisiana	32.0	-13.75	37.1	-16.25	44.3	24.79	35.5	10.25	32.2	-0.62
Maine	27.7	3.36	26.8	0.00	26.8	3.08	26.0	-15.86	30.9	-10.36
Maryland	31.5	20.23	26.2	21.30	21.6	-10.00	24.0	-25.00	32.0	-1.56
Mississippi	23.6	-3.67	24.5	-5.77	26.0	11.11	23.4	-3.31	24.2	-2.48
New York	46.8	0.65	46.5	3.33	45.0	-0.44	45.2	-2.16	46.2	1.30

²⁸ [CDI Consolidated Q3FY24 Report, p.15](#)

²⁹ [CDI Consolidated Q2FY24 Report, p.13](#)

³⁰ [CDI Consolidated Q1FY24 Report, p.13](#)

³¹ [CDI Consolidated Q4 and FY23 Current Report, p.13](#)

Pennsylvania	29.0	-0.68	29.2	12.31	26.0	-2.26	26.6	-12.50	30.4	-4.61
Total Gaming Revenue	269.7	-1.64	274.2	14.63	239.2	4.73	228.4	-6.51	244.3	10.40
Live and Historical racing segment										
Churchill Downs Racetrack	11.7	-94.87	228.0	7,254.84	3.1	-78.62	14.5	36.79	10.6	10.38
Louisville	50.3	-5.27	53.1	-1.12	53.7	5.71	50.8	3.89	48.9	2.86
Northern Kentucky	23.4	6.36	22.0	-22.81	28.5	25.55	22.7	16.41	19.5	20.00
Southwestern Kentucky	39.3	-2.24	40.2	4.15	38.6	6.93	36.1	-3.99	37.6	4.52
Western Kentucky	9.8	60.66	6.1	-10.29	6.8	13.33	6.0	-48.28	11.6	-15.52
Virginia	110.0	-1.70	111.9	0.63	111.2	17.05	95.0	7.83	88.1	24.86
New Hampshire	3.0	-11.76	3.4	6.25	3.2	-3.03	3.3	3.12	3.2	-6.25
Total Live and Historical racing Revenue	247.5	-46.74	464.7	89.60	245.1	7.31	228.4	4.05	219.5	12.76
TwinSpires										
Total TwinSpires Revenue	111.3	-26.63	151.7	42.31	106.6	-1.75	108.5	0.00	108.5	2.58
All Other	0.0	-	0.1	-	0.0	-	0.2	0.00	0.2	-

Total consolidated Revenue	628.5	-29.44	890.7	50.74	590.9	4.49	565.5	-1.22	572.5	9.78
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Sales by Region Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Gaming Segment					
Florida	3.79	2.98	4.42	4.28	4.26
Iowa	3.64	2.64	3.96	4.16	4.19
Indiana	5.16	3.81	-	-	-
Louisiana	5.09	4.17	7.50	6.28	5.62
Maine	4.41	3.01	4.54	4.60	5.40
Maryland	5.01	2.94	3.66	4.24	5.59
Mississippi	3.75	2.75	4.40	4.14	4.23
New York	7.45	5.22	7.62	7.99	8.07
Pennsylvania	4.61	3.28	4.40	4.70	5.31
Total Gaming	42.91	30.78	40.48	40.39	42.67

Live and Historical racing segment					
Churchill Downs Racetrack	1.86	25.60	0.52	2.56	1.85
Louisville	8.00	5.96	9.09	8.98	8.54
Northern Kentucky	3.72	2.47	4.82	4.01	3.41
Southwestern Kentucky	6.25	4.51	6.53	6.38	6.57
Western Kentucky	1.56	0.68	1.15	1.06	2.03
Virginia	17.50	12.56	18.82	16.80	15.39
New Hampshire	0.48	0.38	0.54	0.58	0.56
Total Live and Historical racing	39.38	52.17	41.48	40.39	38.34
TwinSpires					
Total TwinSpires	17.71	17.03	18.04	19.19	18.95
All Other	0.00	0.01	0.00	0.04	0.03

Dividend Information^{32 33 34}

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	0.382 USD	7.00	0.357 USD	6.89	0.334 USD
Cash dividends declared	28.5	6.34	26.8	2.68	26.1

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.³⁵ The per-share payouts in the table are presented, taking into account the splitting of shares.

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 22, 2024, CDI's Board of Directors approved an annual cash dividend on the company's common stock for FY24 of 0.409 USD per outstanding share, which is higher than the dividends per share in 2023 of 0.382 USD, representing a 7.07% increase per share accounting for the split. CDI is expected to pay a dividend of 0.409 USD per share to shareholders on January 3, 2025.³⁶

³² [CDI Consolidated Annual Report 2023, p.49](#)

³³ [CDI Consolidated Q4 and FY23 Current Report, p.4-5](#)

³⁴ [CDI Consolidated Q1FY24 Current Report, p.1](#)

³⁵ [CDI Consolidated Q3FY24 Report, p.11](#)

³⁶ [CDI Consolidated Q3FY24 Report, p.27](#)

Balance Sheet^{37 38 39 40}

(In million, except Percentages)

Parameter	at Sep 30, 2024, USD	QoQ, %	at Jun 30, 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	YoY, %
Assets										
Total Current Assets	387.4	-11.15	436.0	4.81	416.0	3.79	400.8	8.15	370.6	4.53
Total Non-Current Assets	6,785.1	0.76	6,734.1	1.25	6,650.8	1.47	6,554.7	2.74	6,379.9	6.35
Total Assets	7,172.5	0.03	7,170.1	1.46	7,066.8	1.60	6,955.5	3.04	6,750.5	6.25
Liabilities										
Total Current Liabilities	710.1	-6.96	763.2	-8.84	837.2	10.77	755.8	12.82	669.9	6.00
Total Non-Current Liabilities	5,347.5	-0.23	5,359.9	-0.79	5,402.7	1.82	5,306.1	2.20	5,191.9	3.00
Total Liabilities	6,057.6	-1.07	6,123.1	-1.87	6,239.9	2.94	6,061.9	3.41	5,861.8	3.34
Total Equity	1,097.0	6.41	1,030.9	24.67	826.9	-7.46	893.6	0.55	888.7	23.44

³⁷ [CDI Consolidated Q3FY24 Report, p.4](#)

³⁸ [CDI Consolidated Q2FY24 Report, p.4](#)

³⁹ [CDI Consolidated Q1FY24 Report, p.4](#)

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

Income Statement^{41 42 43 44}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Revenue	628.5	-29.44	890.7	50.74	590.9	5.29	561.2	-1.97	572.5	9.78
Total Operating Expense	502.6	-10.36	560.7	20.68	464.6	2.11	455.0	-1.13	460.2	9.21
Operating Income	125.9	-61.85	330.0	161.28	126.3	18.93	106.2	-5.43	112.3	12.11
Net Income	66.2	-68.51	210.2	161.44	80.4	39.58	57.6	-5.57	61.0	8.52
EPS Basic	0.87	-69.15	2.82	158.72	1.09	41.56	0.77	-4.94	0.81	7.41
EPS Diluted	0.86	-69.18	2.79	158.33	1.08	42.11	0.76	-3.80	0.79	8.86

⁴¹ [CDI Consolidated Q3FY24 Report, p.3](#)

⁴² [CDI Consolidated Q2FY24 Report, p.3](#)

⁴³ [CDI Consolidated Q1FY24 Report, p.3](#)

⁴⁴ [CDI Consolidated Q4 and FY23 Current Report, p.9](#)

Cashflow Statement^{45 46 47 48}

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Cash flows from operating activities	169.4	-21.94	217.0	-14.80	254.7	139.15	106.5	10.71	96.2	76.09
Cash flows from investing activities	(125.7)	-8.05	(136.7)	-10.89	(153.4)	-8.96	(168.5)	-60.86	(430.5)	-70.80
Cash flows from financing activities	(43.2)	-40.33	(72.4)	-28.39	(101.1)	-	90.6	4.86	86.4	-

⁴⁵ [CDI Consolidated Q3FY24 Report, p.7](#)

⁴⁶ [CDI Consolidated Q2FY24 Report, p.6](#)

⁴⁷ [CDI Consolidated Q1FY24 Report, p.6](#)

⁴⁸ [CDI Consolidated Q4 and FY23 Current Report, p.11](#)

News⁴⁹

- July 11, 2024 - [Steve Roof Named General Manager of Owensboro Racing & Gaming](#)
- July 13, 2024 - [Rosie's and Colonial Downs Participate in Rosie's Gives Back Day](#)
- July 13, 2024 - [Ellis Park Racing & Gaming Introduces Their New Mascot Jackpot as Part of Annual Mascot Mania](#)
- July 15, 2024 - [Richmond Times-Dispatch: 'Downs is Looking Up'](#)
- July 19, 2024 - [Churchill Downs Incorporated Rescinds Bob Baffert Suspension](#)
- July 19, 2024 - [Rosie's Richmond Invests in Community Through Rosie's Gives Back Program](#)
- July 19, 2024 - [Rosie's New Kent Invests in Community Through Rosie's Gives Back Program](#)
- July 19, 2024 - [Rosie's Vinton Invests in Community Through Rosie's Gives Back Program](#)
- July 19, 2024 - [Rosie's Dumfries Invests in Community Through Rosie's Gives Back Program](#)
- July 19, 2024 - [Rosie's Hampton Invests in Community Through Rosie's Gives Back Program](#)
- July 24, 2024 - [Churchill Downs Incorporated Reports 2024 Second Quarter Results](#)
- July 24, 2024 - [Churchill Downs Incorporated Reveals Grandstand Club and Pavilion Renovation Plan for Churchill Downs Racetrack](#)
- July 24, 2024 - [Churchill Downs Incorporated Announces Robert L. Fealy Retires From Company's Board of Directors](#)
- July 26, 2024 - [Ellis Park Hosts Exciting Three Days of Racing and Community Events.](#)
- July 29, 2024 - [Sarah Contardo, Vice President of Sales and Strategy, Kentucky Derby and Churchill Downs, Recognized as 2024 SBJ Game Changer.](#)
- July 31, 2024 - [Churchill Downs Incorporated Statement on Contract Impasse with NYRA](#)
- August 2, 2024 - [Churchill Downs Incorporated Update to NYRA Agreement](#)
- August 6, 2024 - [Colonial Downs Reschedules Race Dates Due to Anticipated Weather Conditions](#)
- August 7, 2024 - [Colonial Downs Reschedules Festival of Racing from Saturday, August 10 to Sunday, August 11](#)
- August 10, 2024 - [Ellis Park Racing & Gaming Hosts Community Day to Give Back to Local Nonprofits](#)

⁴⁹ [CDI web, Resources](#)

August 20, 2024 - [Rosie's Emporia Donates Nearly \\$40,000 to Support Greenville County Public Schools](#)

August 20, 2024 - [Churchill Downs Recognized at 2024 Louisville Business First Partners in Philanthropy Awards](#)

August 22, 2024 - [Ellis Park Racing and Gaming Celebrates Breast Cancer Survivors at Pretty in Pink Race Day](#)

September 04, 2024 - [Kentucky Derby Museum Announces Multi-Year Partnership With Churchill Downs to Support Museum's Educational Programs](#)

September 12, 2024 - [Roscoe Greene, President & General Manager of Harlow's Casino Resort & Spa Honored & Presented with a Key to the City of Arcola, MS](#)

September 13, 2024 - [Record-Breaking Number of Donors Participate in Give for Good Louisville](#)

September 14, 2024 - [Churchill Downs Racetrack Hosts 2024 College Day](#)

September 19, 2024 - [Derby City Gaming Team Members Celebrate 2024 Pride Festivals](#)

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.

In Q3FY24, the company's shares traded on the NASDAQ within a range of 128.66 USD and 146.64 USD. On July 1, 2024, the opening price was 139.88 USD, while the closing price on September 30, 2024, was 135.21 USD. As of September 30, 2024, the total shares outstanding were $\approx 73,500,000$.

In May 2023, the company's common stock was split two-for-one the "Stock Split". The dividends per share for 2023 were 0.382 USD, which is higher than the dividends per share in 2022 of 0.357 USD, representing a 7.00% increase per share accounting for the split.

Revenue for Q3FY24 was 628.5 million USD, up 9.78% compared to Q3FY23, which amounted to 572.5 million USD, and down 29.44% compared to Q2FY24, which amounted to 890.7 million USD.

Q3FY24 Revenue breakdown:

- Live and Historical Racing - 39.38% in 247.5 million USD;
- TwinSpires - 17.71% in 111.3 million USD;
- Gaming - 42.91% in 269.7 million USD.

As of September 30, 2024, Total Equity amounted to 1,097.0 million USD, marking a 6.41% increase from the 1,030.9 million USD reported on June 30, 2024. Total assets decreased by 0.03% from 7,170.1 million USD on June 30, 2024, to 7,172.5 million USD on September 30, 2024. Total Liabilities decreased by 1.07% from 6,123.1 million USD on June 30, 2024, to 6,057.6 million USD on September, 2024.

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Appendix #1 Company History⁵⁰

Churchill Downs is a horse racing complex located on Central Avenue in south Louisville, Kentucky, United States, and opened in 1875.⁵¹

In 1919, a syndicate of horse breeders established the Kentucky Jockey Club to consolidate the state's thoroughbred racing industry. It acquired four tracks: Churchill Downs, Latonia Race Track, the Kentucky Association track in Lexington, and Douglas Park in Louisville.

The Jockey Club decided to dissolve in December 1927, with the purpose of reorganizing. In January 1928, the American Turf Association was formed as the holding company for [Churchill Downs](#).

In January 1937, the operating companies for [Churchill Downs](#) and Latonia Race Track ([Latonia Jockey Club](#)) were merged to create Churchill Downs–Latonia Incorporated. In 1942, the Latonia property was sold to Standard Oil of Ohio, and the operating company's name was changed to [Churchill Downs, Incorporated](#).

⁵⁰ [Wikipedia, Churchill Downs Incorporated](#)

⁵¹ [Wikipedia, Churchill Downs](#)

Sources List

- [Churchill Downs Incorporated Web](#)
- [SEC.gov](#)
- [Kentucky.gov](#)
- [Wikipedia](#)
- [Nasdaq](#)
- [MarketScreener](#)
- [TradingView](#)
- [CDI Consolidated Q3FY24 Report](#)
- [CDI Consolidated Q2FY24 Report](#)
- [CDI Consolidated Q1FY24 Report](#)
- [CDI Consolidated Q3FY24 Current Report](#)
- [CDI Consolidated Q4 and FY23 Current Report](#)
- [CDI Consolidated Q3FY23 Report](#)
- [CDI Consolidated Annual Report 2023](#)
- [CDI Consolidated Annual Report 2022](#)
- [CDI Investor Presentation October 2024](#)
- [Data40](#)

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