



Wynn Resorts (NAS: WYNN) | Target Price: \$155.21 Holding Period: 10 Years

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Industry Overview – Casino Gaming and Hotel Industry: Diversified Value Chain and Steady Growth



Company Overview – Wynn Resorts: Comprehensive Service Coverage in Premier Tourist Hubs



Investment Thesis – Competitive Edge in US, Secular Growth in Macau, and Strategic Expansion in UAE



Risks & Mitigation – Geopolitics, Leveraged Capital Expenditure, and Delinquencies in Credit Lending



Valuation – Revenue growth including all the growth factors and expansion efforts

Industry Overview

Integrated resorts under casino hotel industry provides different groups of people with various leisure and entertainment activities

Background information

- The concept of combining hotels and casinos began in Las Vegas in the mid-20th century
- The **integrated resort (IR)** model gained prominence globally in the 1990s and 2000s, especially in Macau, Singapore, and other Asia-Pacific regions
- Integrated resorts are large and multi-purpose, combining entertainment and hospitality services in a single location



Gaming



Lodging



Dining

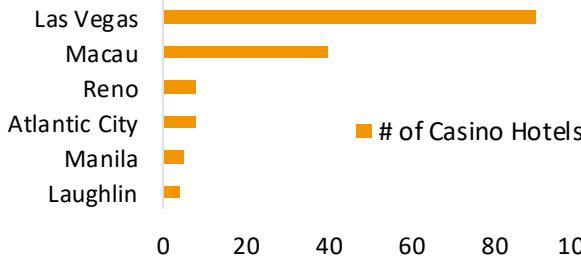


Leisure

Characteristics of Casino hotel industry

Prime Location

- Located in popular tourist destinations
- Attract both gamblers and non-gamblers



Theme Design

- Venetian features canals and gondolas
- Paris Las Vegas Hotel replicates Eiffel Tower



Source: Statista, Mordor Intelligence

Value Chain of Casino Hotel



18-34 Years Old
Leisure

35-54 Years Old
Casino

55+ Years Old
Relaxing

Dining: Casual to fine dining; Beverage and Alcohol



Revenue: Fine dining: \$100 - \$1k; Drink: \$15



Hotel Services: Rooms & suites services

Revenue: Rooms & suites: \$100-\$5000; resort fee: \$40



Casino: Slot machines, table games, poker rooms, etc.

Revenue: \$220/slot machine; 0.5% of win/table game



Leisure: Shows; night & Day clubs; Spas

Revenue: Tickets range from \$79 to \$200



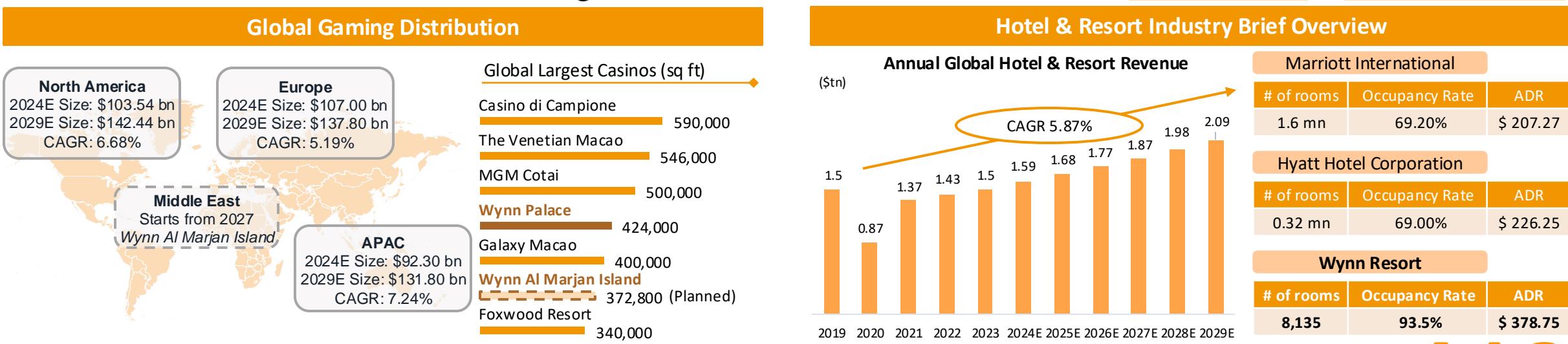
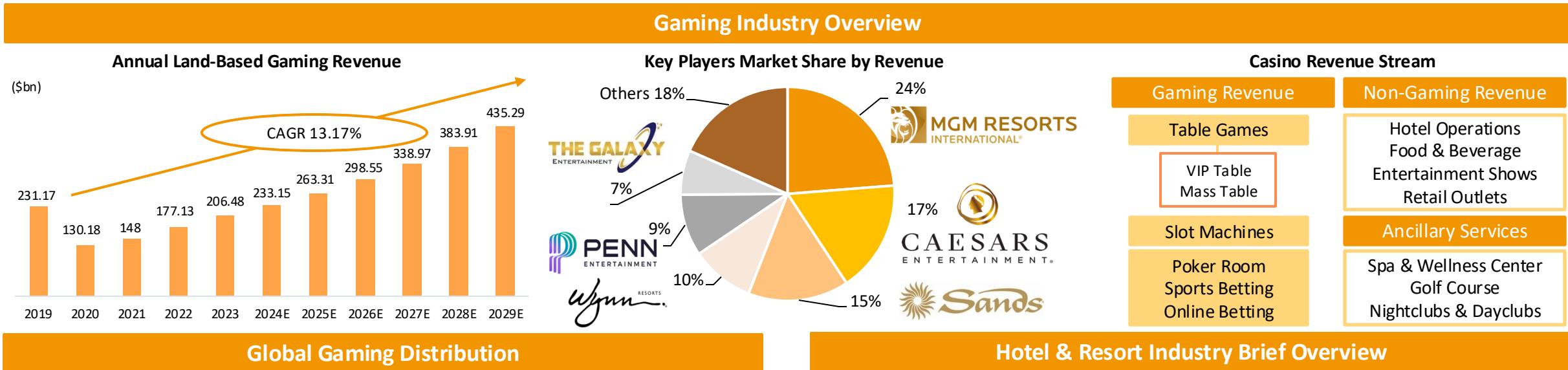
Retail: On-site stores; leased stores, etc.

Revenue: Product sales and leased income

Industry Overview



Both commercial gaming and hotel industry is experiencing rapid recovery and steady growth after the pandemic



Source: IBIS World, Statista, Mordor Intelligence

Company Overview



Wynn Resorts is an integrated resort company that provides customers with various means of entertainments under highest quality

Wynn Resort: Overview



Global Recognition: Founded in 2002, Wynn Resorts (NASDAQ: WYNN) is known for world-class **gaming, dining, entertainment, and premium hospitality**, with the **most Forbes Five-Star Awards** globally

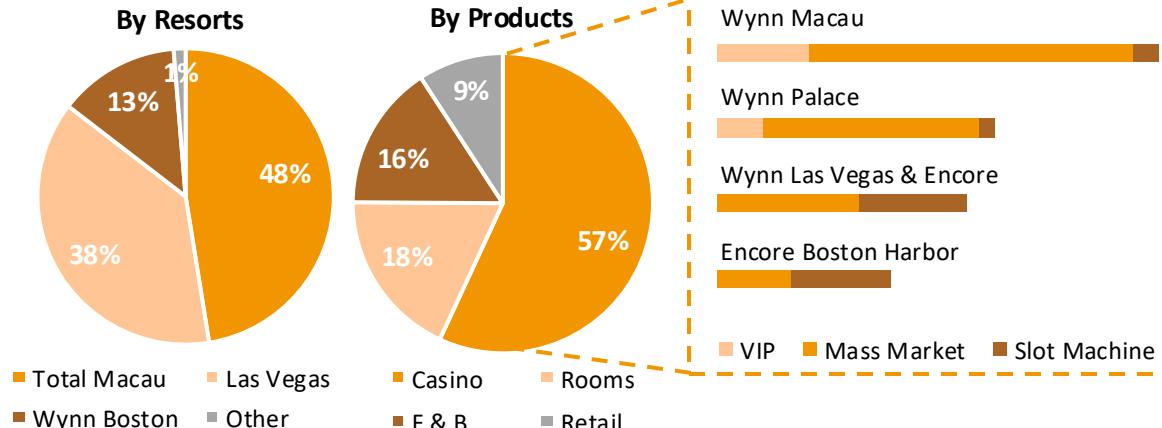


Strategic Growth: Focused on non-gaming diversification and sustainable projects, including the UAE's first luxury integrated resort



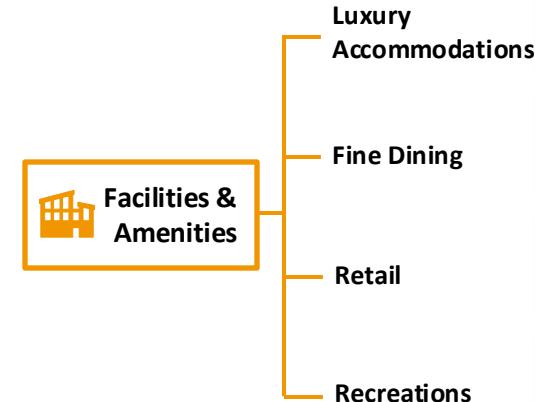
Resilient Recovery: The pandemic affected Wynn Resorts' revenue, but the company has shown a strong post-pandemic recovery with **upward revenue trends**

Revenue Breakdown



Source: Wynn Resorts 10-K, FactSet

Product and Services



- Exquisite suites
- Panoramic views
- 22 Five-Star awards - **No.1 globally**



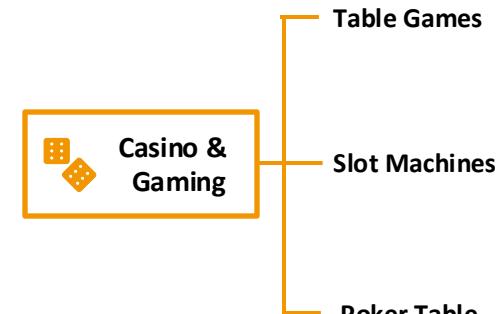
- 65+ dining venues
- Diverse culinary
- Five-Stars & Micheline Awards



- High-end brands
- Shopping promenade
- Unique & Bespoke Collection Offering



- Award-winning spas
- Theatres & nightclub
- Golf course, SkyCabs, Public Park



- Blackjack
- Baccarat
- Craps
- Roulette



- Video slots
- Progressive slots
- Fruit machines
- Multiplier slots



- Texas hold'em
- Seven-card stud
- Pai Gow Poker
- Omaha hold'em



Total Number

978

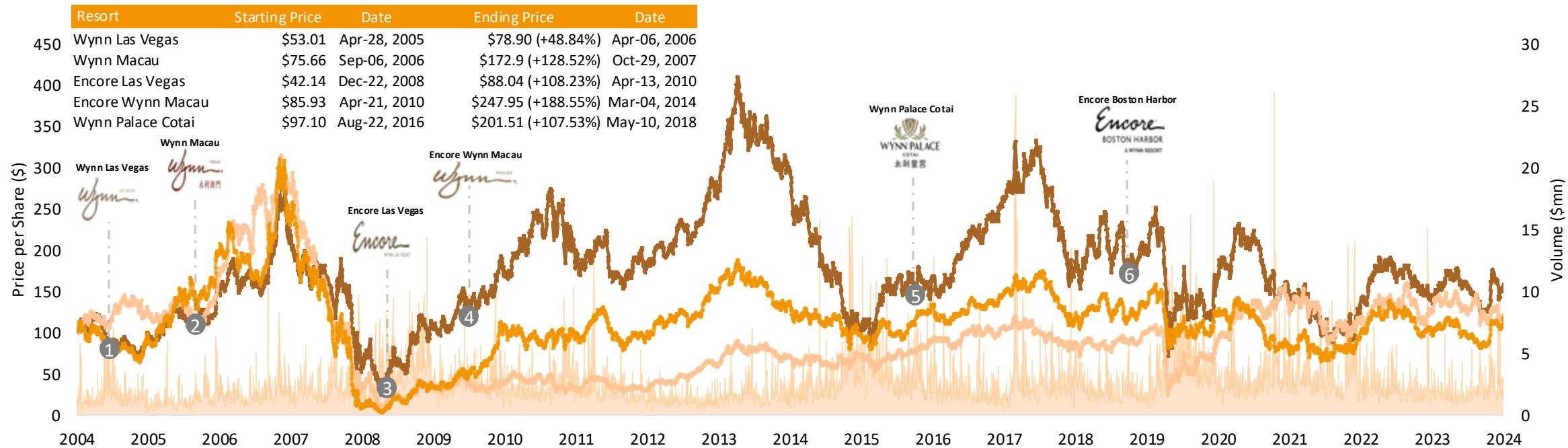
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Company Overview



The expansion of Wynn Resorts into the UAE offers a strong entry point as it drives the next growth cycle



- ① **Apr. 28, 2005** Wynn Las Vegas opened in Las Vegas, Nevada, this flagship resort offers 2,716 luxury rooms and suites, a sprawling casino, fine dining, a shopping promenade, and the Wynn Golf Club
- ② **Sep. 06, 2006** Wynn Macau opened in Macau, China, this opulent resort features 1,010 rooms and suites, a large gaming space, award-winning restaurants, luxury retail, and world-class entertainment
- ③ **Dec. 22, 2008** Encore Wynn Las Vegas opened adjacent to Wynn Las Vegas, Encore adds 2,034 rooms, its own casino, and seamlessly integrated with the main property
- ④ **Apr. 21, 2010** Encore Wynn Macau opened as a boutique-style extension of Wynn Macau, offering enhanced gaming, and ultra-luxurious suites with exclusive ambiance
- ⑤ **Aug. 22, 2016** Wynn Palace, Cotai opened on the Cotai Strip in Macau, this floral-themed resort boasts 1,706 lavish accommodations, a massive casino, SkyCabs, and an exquisite art collection
- ⑥ **Jun. 23, 2019** Encore Boston Harbor opened on the waterfront in Everett, Massachusetts, this resort features 671 luxury rooms, a 211,000-square-foot casino, fine dining, retail shops, and a public park
- ⑦ **Q1 2027** Wynn Al Marjan Island, set to open in Ras Al Khaimah, UAE, will be the UAE's first-ever casino, featuring luxury accommodations, dining, retail, and beachfront amenities

Source: FactSet

Company Overview



Wynn Resorts maintains strategic investments in high-Income regions and premier tourist hubs worldwide

Boston

Located near Boston, attracts **luxury-oriented** customers (corporate groups)

Primary • Northeast U.S Residents (MA, RI, NY)
Secondary • East coast tourists & business travelers



Wynn Al Marjan Island



Las Vegas

Entertainment Capital, **40mn+** tourists annually

Primary destination to **>10%** of international visitors

Primary • Domestic U.S tourists (LA, SF, SD)
Secondary • International tourists from Canada, Mexico, UK, Asia (CN, JP, SK)

UAE

Global travel & business hub with wealthy and diverse customer base, key global transit connection, **first-ever legal casino**

Resort (2027)

Primary • High-net-worth Int'l VVIP
• Domestic & non-Emiratis
Secondary • International Tourists (EU, NA, CN, RU, IN)

8 hrs Flight Zone



Wynn | Encore Macau



Macau

Gaming Capital of Asia, the largest gaming market globally

Primary • Mainland China residents (GD, SH, BJ)
Secondary • High-net-worth Individuals from HK, TW, SEA, SG

Thesis 1: Competitive Advantage Within the US Market



Wynn's differentiation targets high-end customers with better liability management

Strong Relative Performance and Presence Across the State

Wynn Las Vegas | Encore



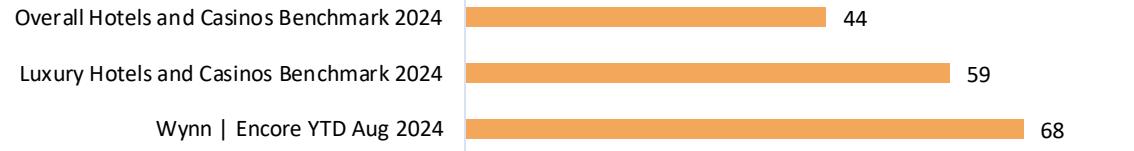
- Opened in April 2005, sister property Encore at Wynn Las Vegas opened in Dec 2008
- Gaming space:** 194,000 sq ft
- Lounging space:** 4,748 rooms
- Most awarded resort in Vegas with two combined

Encore Boston Harbor



- Opened in June 2019, the largest Five-Star regional resort casino outside of Las Vegas
- Gaming space:** 210,000 sq ft
- Lounging space:** 671 rooms
- Recognized by the Forbes Travel Guide as Five-Star distinction

Wynn Net Promoter Score vs. Industry Benchmark

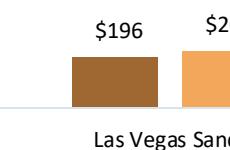


Source: Wynn Resorts and Competitors' 10-K, Wynn Investor's Presentation

Luxury Focused Business Leads to Higher per unit Revenue

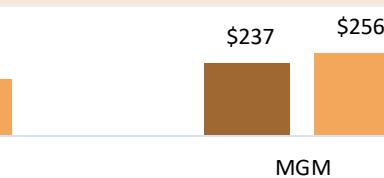
2.12x premium

2.21x premium



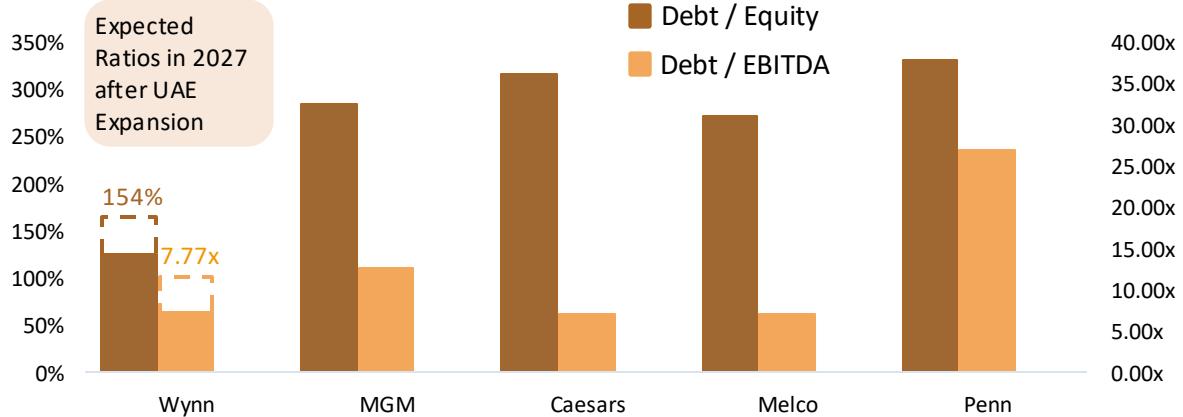
- Revenue per Available Room
- Average Daily Rate

Luxury positioning provides benefits in economic downturns as high-end consumers typically have greater financial resilience and are less likely to dramatically alter their spending habits.



Lower Leverage Ratios Allows Greater Financial Flexibility

Expected Ratios in 2027 after UAE Expansion



Thesis 2: Wynn Capitalizes on Macau's Gambling Recovery with Dual Resorts Expansion



Wynn's concession-renewed dual resorts portfolio in Macau is poised to capture secular growth in gambling industry

Dual Resorts Portfolio and Concession Renewal

Wynn Palace

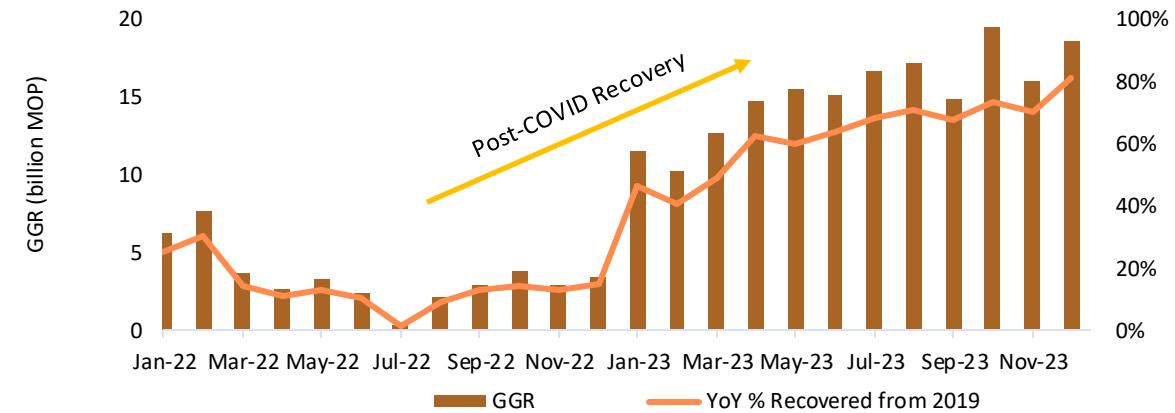


- Opened in Aug 2016, planned \$2 bn, 1,300-room expansion
- Gaming space:** 424,000 sq ft
- Lounging space:** 1,706 rooms
- Received more Five Star Awards by Forbes than any other resorts worldwide

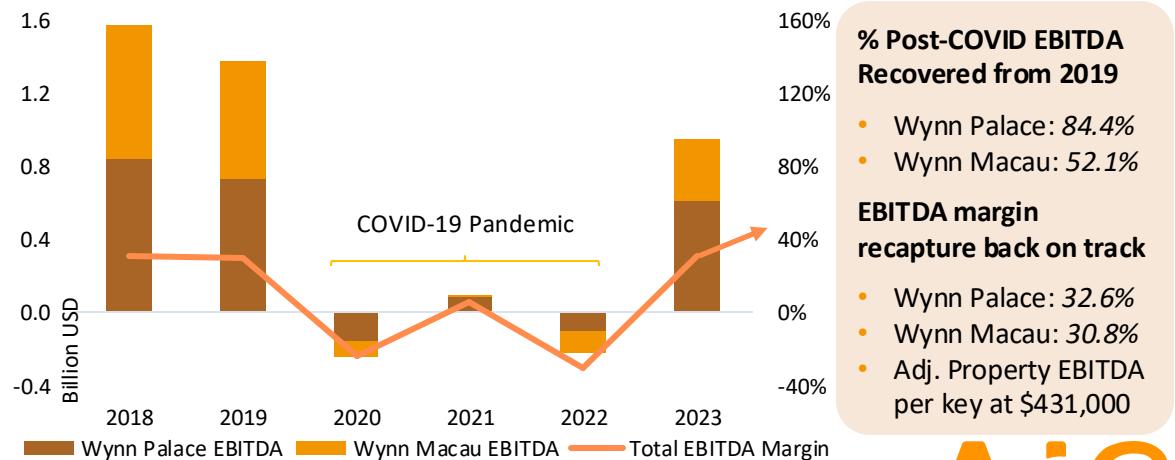


- Macau government renewed Wynn's 10-year gaming concession from January 1, 2023 to December 31, 2032
- Committed to invest MOP 17.8 bn (\$2.2 bn) in the coming decade, with 93% use of proceeds directed to non-gaming section

Secular Growth Gross Gaming Revenue (GGR) in Macau



Promising Profitability Rebound



% Post-COVID EBITDA Recovered from 2019

- Wynn Palace: 84.4%
- Wynn Macau: 52.1%

EBITDA margin recapture back on track

- Wynn Palace: 32.6%
- Wynn Macau: 30.8%
- Adj. Property EBITDA per key at \$431,000

Thesis 3: Strategic Geographical Expansion in UAE



Wynn invested in the first legal casino resort in UAE with expected commencement in Q1 2027

Wynn Al Marjan Island

Wynn Al Marjan Island



* Al Marjan Island 3

Joint Venture Partnerships



Amenities



16 World-Class Restaurants



130,000 sq ft Luxury Retail



6 Bars & Lounges



145,000 sq ft MICE Space

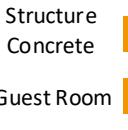
Project Budget

\$5.1 bn
Including land, fees, and capitalized interest

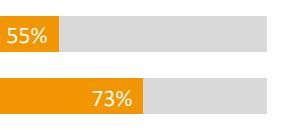
53%
Equity financing

47%
Debt financing

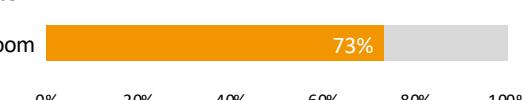
Progress



Structure
Concrete

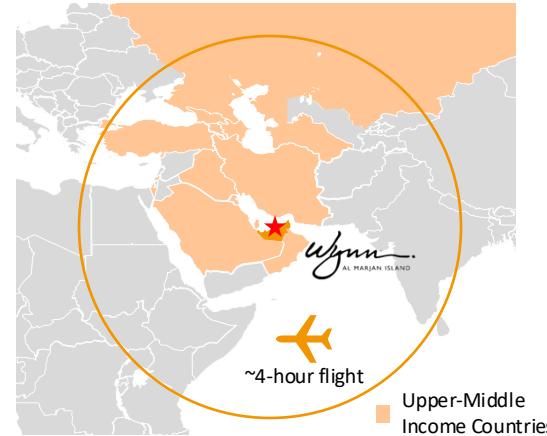


Guest Room



Source: Wynn Resorts 10-K, Wynn Investor's Presentation, Statista, World Bank

Geographic Proximity



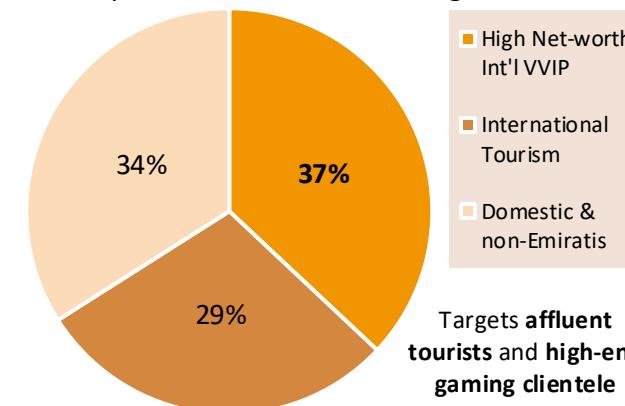
Visa-on-arrival and visa-free travel simplify the **entry process** for many nationalities

UAE's **free port status** reduces trade barriers and enhances supply chain for resort operations

UAE offers **tax incentives** and operational ease to encourage investments and growth

Wynn's Customer Distribution

Expected Client Profile & Target Market



High Net-worth Int'l VVIP

International Tourism

Domestic & non-Emiratis

1.9 bn
People

Representing
25% of
World's
Population

20 tn
GDP

Reflecting
20% of
Global GDP

9.7 mn
HNW

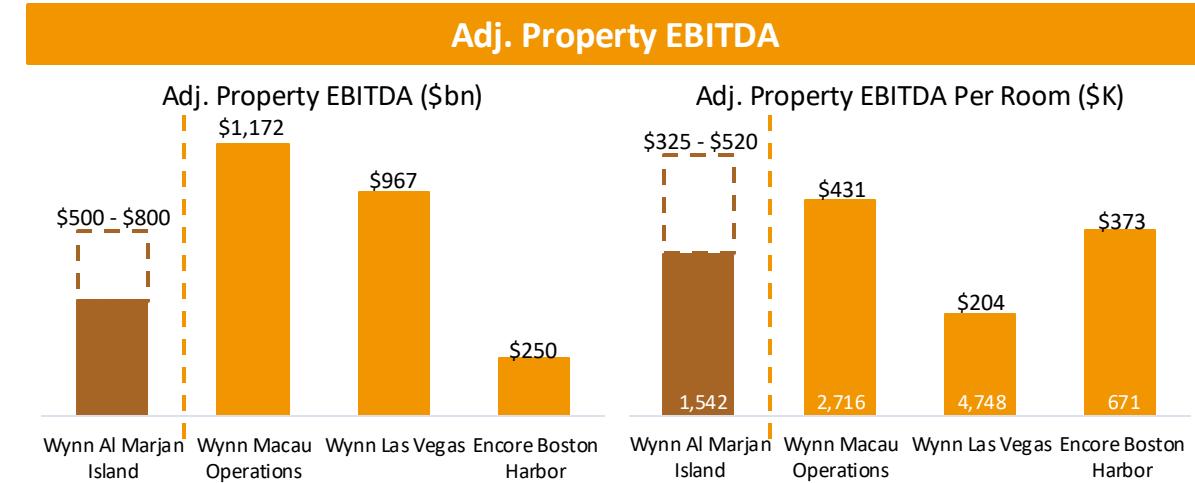
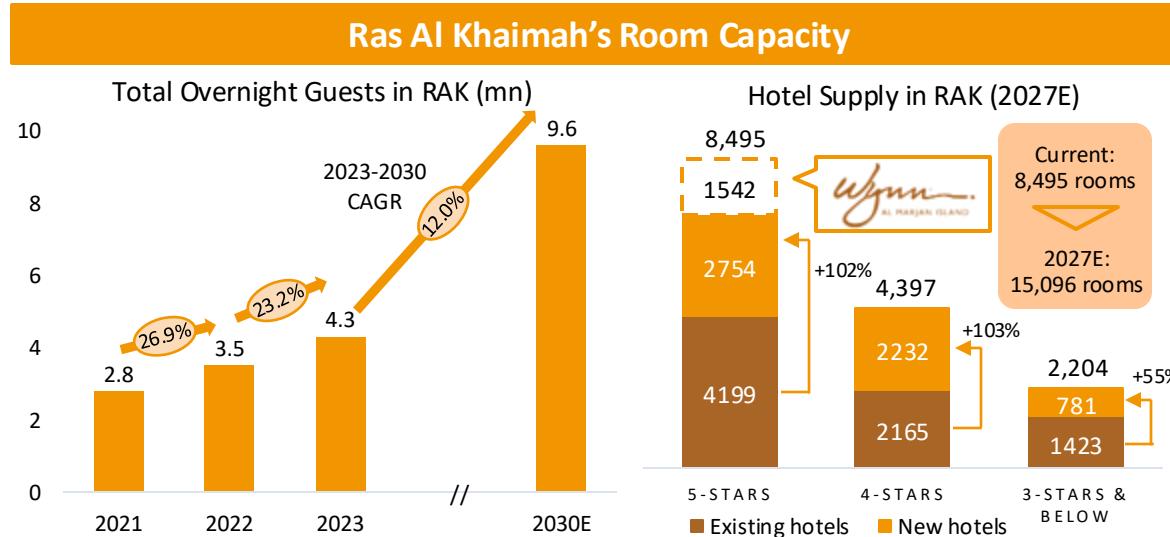
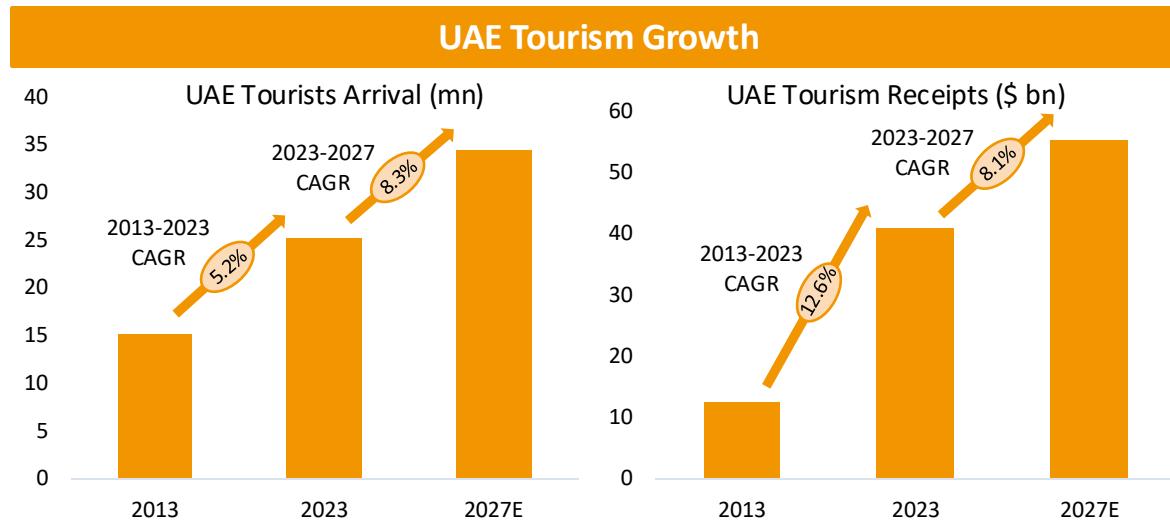
Reflecting
20% of
World's
Millionaires

Wynn intends to capture **large, underserved markets** in Europe, India, UAE, and GCC

Thesis 3: Strategic Geographical Expansion in UAE



Al Marjan Island becomes an increasingly attractive tourism site powered by capacity growth and strategic advantage



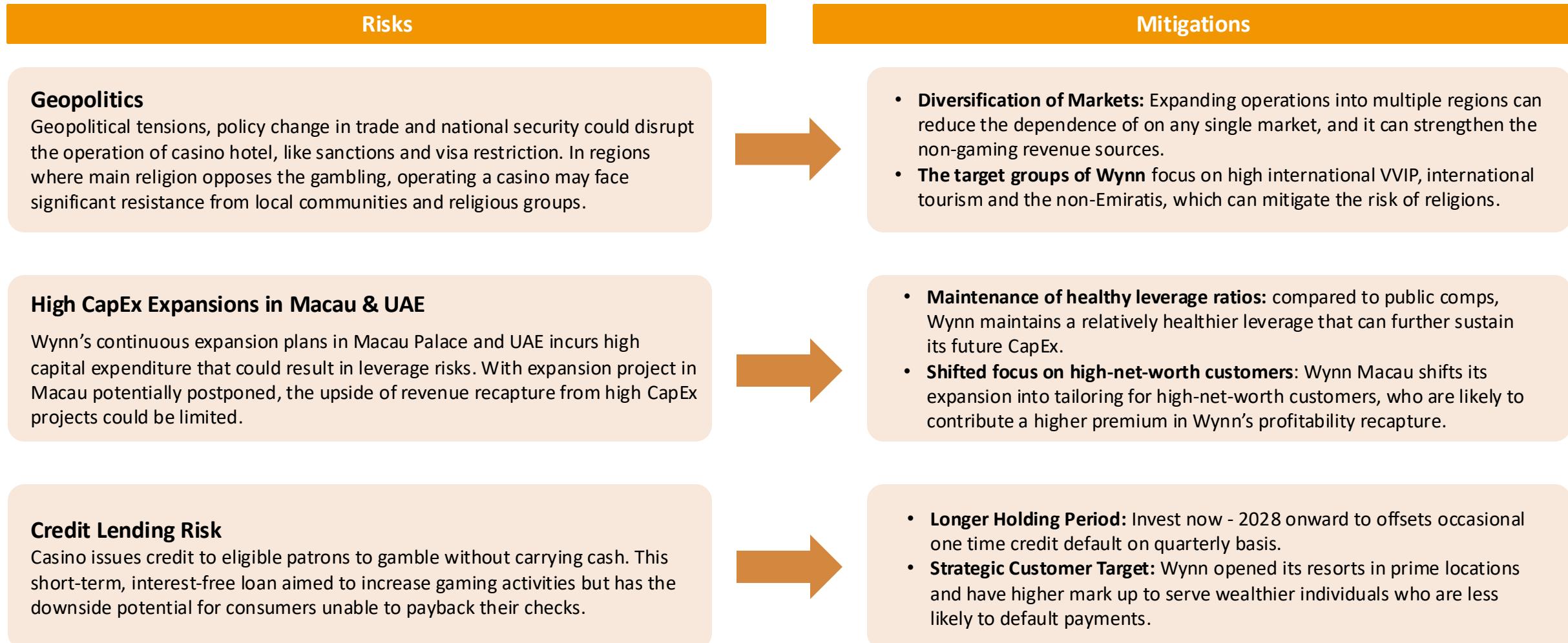
* Macau, Las Vegas, Boston: LTM 2Q2024; Al Marjan: Steady State EBITDAM

Source: Wynn Resorts 10-K, Ernst & Young, Redseer Strategy, WTTC

Risks & Mitigations



Risks could emerge in geopolitics, consistently growing capital expenditure, and delinquencies of patrons in credit lending



Source: Wynn Resorts 10-K

Valuation

Public Comps



Operating Statistics (mm)		Company Name	Ticker	Price	# SO(mm)	Mkt Cap(mm)	Total Debt(mm)	EV(mm)	Revenue(mm)				EBITDA(mm)				EBIT(mm)				NI(mm)			
LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2023E	2024E	2025E	LTM	2023E	2024E	2025E	
US(\$)																								
Red Rock	RRR	50.40	105.62	5,323.20	3,457.70	6,364.50	1,906.00	1,934.83	1,948.67	2,046.24	762.40	792.48	799.91	856.40	587.30	571.95	583.01	625.19	163.80	153.37	182.07	206.98		
MGM	MGM	36.84	297.74	10,968.76	32,420.80	41,508.50	17,221.70	17,193.92	17,229.66	17,623.43	2,557.00	4,687.71	4,763.32	5,046.93	1,729.80	1,524.24	1,590.28	1,790.96	902.60	764.85	711.08	817.42		
Las Vegas Sands	LVS	53.84	725.03	39,035.41	14,012.00	48,494.00	11,317.00	11,314.93	12,453.96	13,147.92	3,863.00	4,390.31	5,010.09	5,393.64	2,568.00	2,630.51	3,255.80	3,622.27	1,504.00	1,727.38	1,961.99	2,184.59		
Caesars	CZR	37.90	212.48	8,053.01	26,279.00	33,861.40	11,271.00	11,366.14	11,791.08	12,050.46	3,668.00	3,814.22	4,002.49	4,116.99	2,371.00	2,271.82	2,649.70	2,786.13	-361.00	-275.96	300.79	433.62		
Melco	MLCO	6.49	419.71	2,723.91	7,474.10	9,451.90	4,540.80	4,620.31	4,923.86	5,189.60	1,060.40	1,159.08	1,246.19	1,306.15	500.90	519.08	586.75	760.41	-142.10	83.38	179.59	302.61		
Boyd	BYD	74.83	88.39	6,614.16	3,835.10	10,075.50	3,843.70	3,888.17	3,930.25	4,017.95	1,209.90	1,256.70	1,239.98	1,268.29	946.60	923.21	917.28	929.56	500.10	593.01	566.33	586.23		
Penn	PENN	21.20	152.63	3,235.74	11,317.00	13,709.60	6,304.50	6,607.98	6,999.99	7,326.30	417.90	1,312.84	1,741.97	1,963.86	-19.80	168.23	584.39	767.06	-536.30	-231.42	122.41	284.77		
Marriott	MAR	292.48	277.90	81,280.19	14,462.00	93,248.20	6,570.00	25,063.45	26,579.59	28,138.14	3,766.00	4,137.12	4,567.84	4,903.76	3,766.00	4,137.12	4,567.84	4,903.76	2,768.00	2,638.48	2,865.84	3,092.50		
Hyatt	H	164.62	96.00	15,803.52	3,427.00	17,473.90	6,462.00	6,702.23	7,050.58	7,464.55	673.00	1,113.20	1,185.40	1,271.27	316.00	437.60	637.28	727.71	1,378.00	400.69	380.88	462.04		
Monarch	MCRI	86.18	18.39	1,584.77	21.30	1,526.80	515.90	516.46	524.80	538.47	167.70	175.58	177.81	182.89	117.80	115.98	117.98	122.03	86.80	89.78	90.51	94.33		
Wynn	WYNN	94.40	109.82	10,366.54	13,407.00	20,487.70	7,129.60	7,087.34	7,229.16	7,428.83	1,829.30	2,323.29	2,358.43	2,448.78	1,158.90	1,112.48	1,301.36	1,320.99	953.30	559.82	552.19	573.82		

Valuation Statistics	EV/Revenue				EV/EBITDA				EV/EBIT				P/E			
	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E
Wynn	2.9x	2.9x	2.8x	2.8x	11.2x	8.8x	8.7x	8.4x	17.7x	18.4x	15.7x	15.5x	10.9x	18.5x	18.8x	18.1x
Red Rock	3.3x	3.3x	3.3x	3.1x	8.3x	8.0x	8.0x	7.4x	NM	11.1x	10.9x	10.2x	32.5x	34.7x	29.2x	25.7x
MGM	2.4x	2.4x	2.4x	2.4x	NM	NM	8.7x	8.2x	NM	NM	NM	23.2x	NM	NM	15.4x	13.4x
Las Vegas Sands	4.3x	4.3x	3.9x	3.7x	12.6x	11.0x	9.7x	9.0x	18.9x	18.4x	14.9x	13.4x	26.0x	22.6x	19.9x	17.9x
Caesars	3.0x	2.8x	2.9x	2.8x	9.2x	8.9x	8.5x	8.2x	14.3x	14.9x	12.8x	12.2x	NM	NM	26.8x	18.6x
Melco	2.1x	2.0x	1.9x	1.8x	8.9x	8.2x	7.6x	7.2x	18.9x	18.2x	16.1x	12.4x	NM	NM	NM	NM
Boyd	2.6x	2.6x	2.6x	2.5x	8.3x	8.0x	8.1x	7.9x	NM	10.9x	11.0x	10.8x	13.2x	11.2x	11.7x	11.3x
Penn	2.2x	2.1x	2.0x	1.9x	32.8x	10.4x	7.9x	7.0x	NM	81.5x	23.5x	17.9x	NM	NM	26.4x	11.4x
Monarch	3.0x	3.0x	2.9x	2.8x	9.1x	8.7x	8.6x	8.3x	13.0x	13.2x	12.9x	12.5x	18.3x	17.7x	17.5x	16.8x
Marriott	14.2x	3.7x	3.5x	3.3x	24.8x	22.5x	20.4x	19.0x	24.8x	22.5x	20.4x	19.0x	11.5x	39.4x	41.5x	34.2x
Hyatt	2.7x	2.6x	2.5x	2.3x	26.0x	15.7x	14.7x	13.7x	55.3x	39.9x	27.4x	24.0x	18.3x	17.7x	17.5x	16.8x
Average	4.0x	2.9x	2.8x	2.7x	15.6x	11.3x	10.2x	9.6x	24.2x	25.6x	16.7x	15.6x	19.9x	23.9x	22.9x	18.4x
Median	2.8x	2.7x	2.7x	2.7x	9.2x	8.9x	8.5x	8.2x	18.9x	18.2x	14.9x	12.9x	18.3x	20.1x	19.9x	16.8x

Wynn (\$mm)	EV								Market Capital							
	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E	LTM	2024E	2025E	2026E
Average	33,504.44	22,358.86	22,035.28	21,707.31	27,751.88	27,793.64	26,465.55	25,880.46	29,246.95	22,268.67	21,551.68	21,595.84	20,293.17	14,784.89	13,240.10	11,753.60
Implied equity value	21,286.47	11,478.82	7,336.20	8,974.85	15,533.91	16,913.60	11,766.47	13,148.00	17,028.98	11,388.63	6,852.61	8,863.38	8,075.20	3,904.85	NM	NM
Implied share price	193.84	104.53	66.81	81.73	141.46	154.02	107.15	119.73	155.07	103.71	62.40	80.71	73.53	35.56	NM	NM

Revenue Build



Revenue Build <small>Fiscal year ended December 31t. thousands in \$</small>	2020	2021	2022	Holding period 2023	0 2024E	1 2025E	2 2026E	3 2027E	4 2028E	5 2029E	6 2030E	7 2031E	8 2032E	9 2033E	10 2034E
Casino Revenue															
Macau Operations															
Wynn Palace															
VIP															
VIP turnover	9,631,018	6,435,947	2,641,321	11,363,248	14,369,157	16,269,686	17,345,637	17,919,191	18,215,450	18,516,607	18,822,743	19,133,941	19,450,283	19,771,856	20,098,746
% Growth	-33.17%	-58.96%	330.21%		26.45%	13.23%	6.61%	3.31%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
VIP table games win	168,435	253,767	23,471	383,384	357,589	404,885	431,661	445,935	453,307	460,802	468,420	476,165	484,037	492,040	500,175
VIP win as a % of turnover	1.75%	3.94%	0.89%	3.37%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%
Mass market															
Table drop	1,242,100	2,415,841	1,312,786	6,126,841	8,248,477	9,676,640	10,514,360	10,969,481	11,206,892	11,449,441	11,697,239	11,950,400	12,209,041	12,473,279	12,743,237
% Growth	94.50%	-45.66%	366.71%		34.63%	17.31%	8.66%	4.33%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%
Table games win	299,181	540,234	282,138	1,373,436	1,863,271	2,149,658	2,331,887	2,451,652	2,502,837	2,549,670	2,606,432	2,665,960	2,722,402	2,780,238	2,841,066
Table games with as % of drop	24.09%	22.36%	21.49%	22.42%	22.59%	22.21%	22.18%	22.35%	22.33%	22.27%	22.28%	22.31%	22.30%	22.29%	22.29%
Slot machine handle	999,942	1,454,577	732,197	2,385,033	2,972,122	3,337,925	3,543,337	3,652,364	3,708,554	3,737,082	3,765,829	3,794,797	3,823,988	3,853,403	3,883,045
% Growth	45.47%	-49.66%	225.74%		24.62%	12.31%	6.15%	3.08%	1.54%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Slot machine win	39,175	58,152	31,295	102,816	122,604	139,425	149,592	153,717	155,135	156,870	158,271	159,309	160,433	161,785	163,038
Slot machine win as % of handle	3.92%	4.00%	4.27%	4.31%	4.13%	4.18%	4.22%	4.21%	4.18%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Revenue pre-discount	506,791	852,153	336,904	1,859,636	2,343,465	2,693,968	2,913,140	3,051,304	3,111,279	3,167,342	3,233,124	3,301,434	3,366,872	3,434,063	3,504,279
Discount & Commision Rate	27.33%	20.45%	24.05%	20.88%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%
Wynn Palace Casino Revenue	368,284	677,917	255,886	1,471,280	1,800,320	2,069,587	2,237,962	2,344,103	2,390,178	2,433,247	2,483,783	2,536,261	2,586,532	2,638,150	2,692,092
Wynn Macau															
VIP															
VIP turnover	5,841,627	5,488,118	1,771,143	5,132,628	6,455,849	7,288,027	7,757,751	8,007,750	8,136,778	8,267,885	8,401,104	8,536,470	8,674,017	8,813,780	8,955,795
% Growth	-6.05%	-67.73%	189.79%		25.78%	12.89%	6.45%	3.22%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
VIP table games win	185,059	155,064	55,999	191,936	208,115	234,942	250,084	258,143	262,302	266,529	270,823	275,187	279,621	284,127	288,705
VIP win as a % of turnover	3.17%	2.83%	3.16%	3.74%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
Mass market															
Table drop	1,384,537	2,230,348	1,170,633	5,155,929	6,894,291	7,669,113	8,100,063	8,327,646	8,444,635	8,563,267	8,683,566	8,805,555	8,929,258	9,054,698	9,181,901
% Growth	61.09%	-47.51%	340.44%		33.72%	11.24%	5.62%	2.81%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Table games win	259,361	412,753	189,769	910,825	1,225,724	1,363,478	1,440,096	1,480,557	1,501,357	1,522,448	1,543,836	1,565,524	1,587,517	1,609,819	1,632,434
Table games win as % of drop	18.73%	18.51%	16.21%	17.67%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%	17.78%
Slot machine handle	830,785	1,057,303	895,466	2,212,196	2,681,191	2,965,402	3,122,572	3,205,321	3,247,793	3,269,310	3,290,969	3,312,772	3,334,720	3,356,813	3,379,052
% Growth	27.27%	-15.31%	147.04%		21.20%	10.60%	5.30%	2.65%	1.33%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
Slot machine win	31,153	35,483	31,768	68,667	92,216	101,991	107,397	110,243	111,704	112,444	113,189	113,939	114,693	115,453	116,218
Slot machine win as % of handle	3.75%	3.36%	3.55%	3.10%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
Revenue pre-discount	475,573	603,300	277,536	1,171,428	1,526,055	1,700,411	1,797,576	1,848,943	1,875,363	1,901,421	1,927,848	1,954,650	1,981,831	2,009,399	2,037,357
Discount & Commision Rate	27.54%	20.94%	21.94%	17.17%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%
Wynn Macau Casino Revenue	344,595	476,999	216,639	970,269	1,191,886	1,328,062	1,403,951	1,444,070	1,464,704	1,485,056	1,505,696	1,526,629	1,547,859	1,569,389	1,591,225

Revenue Build



Las Vegas Operations																
Wynn Las Vegas & Encore																
Table drop	% Growth	1,127,309	1,842,792	2,274,010	2,425,621	2,929,803	3,132,796	3,241,325	3,353,614	3,469,792	3,589,996	3,714,363	3,843,039	3,976,173	4,113,919	4,256,437
Table game win		238,490	407,195	511,746	599,001	662,510	708,413	732,954	758,346	784,617	811,799	839,922	869,019	899,124	930,272	962,499
Table game win as % of drop		21.16%	22.10%	22.50%	24.69%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%	22.61%
Slot machine handle	% Growth	2,452,811	4,379,421	5,617,775	6,423,374	7,386,880	8,125,568	8,531,847	8,745,143	8,854,457	8,965,138	9,077,202	9,190,667	9,305,550	9,421,870	9,539,643
Slot machine win		159,387	297,548	394,052	451,833	504,911	555,402	583,172	597,751	605,223	612,788	620,448	628,204	636,056	644,007	652,057
Slot machine win as % of handle		6.50%	6.79%	7.01%	7.03%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%
Poker rake		3,264	14,552	19,680	25,720	22,010	23,535	24,350	25,194	26,067	26,970	27,904	28,871	29,871	30,906	31,976
Poker rake in % of table drop		0.29%	0.79%	0.87%	1.06%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Revenue pre-discount		401,141	719,295	925,478	1,076,554	1,189,431	1,287,350	1,340,477	1,381,291	1,415,907	1,451,557	1,488,274	1,526,093	1,565,051	1,605,185	1,646,533
Discount & Commission Rate	▼	40.96%	40.71%	42.16%	41.65%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
Wynn Las Vegas & Encore Casino Revenue		236,826	426,440	535,279	628,185	697,344	754,752	785,900	809,828	830,123	851,024	872,551	894,724	917,564	941,094	965,336
Boston Operations																
Encore Boston Harbor																
Table drop	% Growth	697,873	1,267,908	1,447,851	1,422,416	1,645,539	1,731,580	1,776,849	1,800,076	1,823,606	1,847,444	1,871,594	1,896,059	1,920,844	1,945,953	1,971,390
Table game win		147,512	273,174	315,057	308,890	354,444	372,977	382,728	387,731	392,799	397,934	403,136	408,405	413,744	419,152	424,632
Table game win as % of drop		21.14%	21.55%	21.76%	21.72%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%	21.54%
Slot machine handle	% Growth	4,377,181	2,303,582	5,007,772	5,256,696	5,913,682	6,283,230	6,479,551	6,580,779	6,632,183	6,683,989	6,736,200	6,788,818	6,841,848	6,895,291	6,949,152
Slot machine win		180,207	358,827	402,688	421,190	528,500	561,526	579,071	588,117	592,711	597,341	602,007	606,710	611,449	616,225	621,039
Slot machine win as % of handle		4.12%	15.58%	8.04%	8.01%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%	8.94%
Poker rake		335	412	9,476	21,505	9,243	9,726	9,981	10,111	10,243	10,377	10,513	10,650	10,790	10,931	11,074
Poker rake in % of table drop		0.05%	0.03%	0.65%	1.51%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Revenue pre-discount		328,054	632,413	727,221	751,585	892,187	944,229	971,780	985,960	995,754	1,005,653	1,015,656	1,025,766	1,035,983	1,046,308	1,056,744
Discount & Commission Rate	▼	12.35%	12.71%	14.09%	13.69%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%	13.21%
Boston Encore Casino Revenue		287,525	552,064	624,738	648,668	774,317	819,484	843,395	855,701	864,202	872,793	881,474	890,248	899,116	908,077	917,134
UAE Operations																
Wynn UAE																
Table drop	% Growth															
Table games win		1,917,433														
Table games with as % of drop																
Slot machine handle	% Growth															
Slot machine win		433,134														
Slot machine win as % of handle																
Revenue pre-discount		6,830,417														
Discount & Commission Rate	▼															
Wynn UAE Casino Revenue		5,247,331	6,895,182	8,718,407	9,872,837	10,527,051	10,875,996	11,174,424	11,481,400							
Total Casino Revenue		1,237,230	2,133,420	1,632,542	3,718,402	4,463,867	4,971,886	5,271,207	10,701,034	12,444,389	14,360,527	15,616,341	16,374,913	16,827,066	17,231,134	17,647,187

Revenue Build



Non-Casino Revenue																
<u>Wynn Palace</u>																
Room revenue		46,110	69,022	40,079	201,783	247,881	266,758	273,529	275,844	278,178	280,532	282,905	285,299	287,713	290,147	292,603
% Growth			49.69%	-41.93%	403.46%	22.85%	7.62%	2.54%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
<u>Wynn Macau</u>		39,111	50,492	25,691	109,308	131,567	144,963	152,343	156,220	158,209	159,215	160,229	161,248	162,274	163,307	164,346
Room revenue			29.10%	-49.12%	325.47%	20.36%	10.18%	5.09%	2.55%	1.27%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
<u>Wynn Las Vegas & Encore</u>		202,073	425,777	651,291	784,385	880,658	916,688	929,189	935,525	941,904	948,326	954,793	961,303	967,858	974,458	981,102
Room revenue			110.70%	52.97%	20.44%	12.27%	4.09%	1.36%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
<u>Encore Boston Harbor</u>		20,679	47,280	85,078	90,195	95,620	97,537	98,514	99,008	99,504	100,003	100,504	101,008	101,514	102,023	102,535
Room revenue			128.64%	79.95%	6.01%	6.01%	2.00%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<u>Wynn UAE</u>									146,980	185,581	218,074	243,529	262,479	276,096	280,871	283,299
Room revenue										26.26%	17.51%	11.67%	7.78%	5.19%	1.73%	0.86%
Total Room revenue		307,973	592,571	802,139	1,185,671	1,355,726	1,425,945	1,453,575	1,613,577	1,663,376	1,706,151	1,741,960	1,771,338	1,795,456	1,810,806	1,823,885
Total food and beverage revenue		329,584	633,911	846,214	1,028,637	1,182,933	1,301,226	1,366,287	1,554,288	1,709,717	1,795,203	1,849,059	1,886,040	1,923,761	1,962,236	2,001,481
% Growth			92.34%	33.49%	21.56%	15.00%	10.00%	5.00%	13.76%	10.00%	5.00%	3.00%	2.00%	2.00%	2.00%	2.00%
Total entertainment, retail and other revenue		221,074	403,762	475,932	599,187	689,065	740,745	768,523	883,801	989,857	1,088,843	1,143,285	1,177,584	1,201,136	1,225,158	1,249,661
% Growth			82.64%	17.87%	25.90%	15.00%	7.50%	3.75%	15.00%	12.00%	10.00%	5.00%	3.00%	2.00%	2.00%	2.00%
Total Non-Casino Revenue		858,631	1,630,244	2,124,285	2,813,495	3,227,724	3,467,916	3,588,385	4,051,667	4,362,951	4,590,197	4,734,304	4,834,962	4,920,353	4,998,200	5,075,027
Total Revenue		2,095,861	3,763,664	3,756,827	6,531,897	7,691,591	8,439,802	8,859,592	14,752,701	16,807,340	18,950,724	20,350,646	21,209,875	21,747,419	22,229,335	22,722,214

Income Statement



Income Statement				Holding period											
thousands in \$	2020	2021	2022	2023	0	1	2	3	4	5	6	7	8	9	10
Operating Revenues	2,095,861	3,763,664	3,756,827	6,531,897	7,691,591	8,439,802	8,859,592	14,752,701	16,807,340	18,950,724	20,350,646	21,209,875	21,747,419	22,229,335	22,722,214
% Growth		79.58%	-0.18%	73.87%	17.75%	9.73%	4.97%	66.52%	13.93%	12.75%	7.39%	4.22%	2.53%	2.22%	2.22%
Cost of Sales															
Casino	1,064,976	1,394,098	1,099,801	2,238,671											
Rooms	172,223	197,734	261,343	307,132											
Food and beverage	398,792	516,391	700,549	822,323											
Entertainment, retail and other	107,228	450,358	328,529	340,437											
Total Cost of sales	1,743,219	2,558,581	2,390,222	3,708,563	4,366,993	4,791,799	5,030,140	8,376,023	9,542,569	10,759,501	11,554,324	12,042,162	12,347,358	12,620,972	12,900,810
% Revenue	83.17%	67.98%	63.62%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%	56.78%
Selling, general and administrative expenses															
General and administrative	720,849	796,592	830,450	1,065,022	1,253,729	1,375,688	1,444,114	2,950,540	3,361,468	3,790,145	4,070,129	4,241,975	4,349,484	4,445,867	4,544,443
% Revenue	34.39%	21.17%	22.11%	16.30%	16.30%	16.30%	16.30%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Provision for credit losses	64,375	29,487	(7,295)	(3,964)	60,261	66,123	69,412	115,582	131,680	148,472	159,440	166,172	170,383	174,159	178,021
% Revenue	3.07%	0.78%	NM	NM	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Pre-opening	6,506	6,821	20,645	9,468	76,916	168,796	177,192	295,054	49,840	56,195	60,347	62,895	64,489	65,918	67,379
% Revenue	0.31%	0.18%	0.55%	0.14%	1.00%	2.00%	2.00%	2.00%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Depreciation and amortization	725,502	715,962	692,318	687,270	809,290	888,015	932,184	1,552,243	1,768,427	1,993,948	2,141,244	2,231,650	2,288,209	2,338,915	2,390,775
% Revenue	34.62%	19.02%	18.43%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%	10.52%
Gain on EBH transaction, net	-	-	(181,989)	-	-	-	-	-	-	-	-	-	-	-	-
% Revenue	0.00%	0.00%	-4.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Impairment of goodwill and intangible assets	-	10,254	48,036	94,490	111,266	122,090	128,162	213,412	243,134	274,140	294,391	306,821	314,597	321,568	328,698
% Revenue	0.00%	0.27%	1.28%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Property charges and other	67,455	40,508	65,116	130,877	154,113	169,105	177,516	737,635	840,367	758,029	610,519	424,198	434,948	444,587	454,444
% Revenue	3.22%	1.08%	1.73%	2.00%	2.00%	2.00%	2.00%	5.00%	5.00%	4.00%	3.00%	2.00%	2.00%	2.00%	2.00%
Total SG&A expenses	1,584,687	1,599,624	1,467,281	1,983,163	2,465,576	2,789,816	2,928,580	5,864,466	6,394,915	7,020,930	7,336,071	7,433,710	7,622,110	7,791,014	7,963,760
EBIT	(1,232,045)	(394,541)	(100,676)	840,171	859,022	858,187	900,872	512,212	869,856	1,170,293	1,460,251	1,734,003	1,777,950	1,817,349	1,857,644
% Revenue	NM	NM	NM	12.86%	11.17%	10.17%	10.17%	3.47%	5.18%	6.18%	7.18%	8.18%	8.18%	8.18%	8.18%
EBITDA	(506,543)	321,421	591,642	1,527,441	1,668,312	1,746,202	1,833,057	2,064,455	2,638,283	3,164,241	3,601,496	3,965,654	4,066,160	4,156,264	4,248,419
% Revenue	NM	8.54%	15.75%	23.38%	21.69%	20.69%	20.69%	13.99%	15.70%	16.70%	17.70%	18.70%	18.70%	18.70%	18.70%
Non-Operating Income (Expenses)															
Interest income	15,384	3,213	29,758	175,785	56,035	66,198	81,944	94,990	74,792	79,481	82,802	83,016	80,023	81,330	81,793
Interest Expense	(556,474)	(605,562)	(650,885)	(751,509)	(641,108)	(662,266)	(676,442)	(682,831)	(665,662)	(671,800)	(674,184)	(673,619)	(671,316)	(672,730)	(672,962)
Change in derivatives fair value	(13,060)	11,360	15,956	45,098	14,839	21,813	24,426	26,544	21,906	23,672	24,137	24,065	23,445	23,830	23,869
Loss on debt financing transactions	(4,601)	(2,060)	-	(12,683)	(4,836)	(4,895)	(5,603)	(7,004)	(5,585)	(5,772)	(5,991)	(6,088)	(5,859)	(5,927)	(5,966)
Other	28,521	(23,926)	5,811	(11,479)	(268)	(7,466)	(3,350)	(5,641)	(4,181)	(5,160)	(4,583)	(4,891)	(4,704)	(4,834)	(4,753)
Total Non-Operating Income (Expense)	(530,230)	(616,975)	(599,360)	(554,788)	(575,338)	(586,615)	(579,025)	(573,942)	(578,730)	(579,578)	(577,819)	(577,517)	(578,411)	(578,331)	(578,020)
Income (Loss) Before Tax	(1,762,275)	(1,011,516)	(700,036)	285,383	283,684	271,571	321,847	(61,730)	291,126	590,715	882,432	1,156,486	1,199,539	1,239,018	1,279,624
Benefit (provision) for income taxes	(564,671)	(474)	(9,332)	496,834	162,343	162,343	(19,411)	(19,411)	(19,411)	(19,411)	(19,411)	(19,411)	(19,411)	(19,411)	(19,411)
Effective tax rate					21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	(2,326,946)	(1,011,990)	(709,368)	782,217	224,110	214,541	254,259	(48,767)	229,989	466,665	697,121	913,624	947,636	978,824	1,010,903

WACC		Justification
<u>Equity</u>		
Risk-free rate	4.22%	10-Year US Treasury Yield
Wynn Equity bet	0.92	Relevered beta from comps
Equity market premium	4.60%	U.S. equity market premium from Damodaran
Cost of equity	8.44%	
% of equity	48.45%	Mkt cap / (total debt + mkt cap)
<u>Debt</u>		
Tax rate	21%	2024 10-k effective tax rate
Pre tax cost of debt	6.81%	Interest expense / Total debt
% of debt	51.55%	Total debt / (total debt + mkt cap)
WACC	6.86%	All common stock

Equity Beta Statistics				
Company Name	Tax Rate	D/E	Levered Be	Unlevered Be
Red Rock	11.03%	64.96%	2.02	1.28
MGM	10.70%	295.57%	2.21	0.61
Las Vegas Sands	19.40%	35.90%	1.10	0.85
Caesars	21.00%	326.33%	2.89	0.81
Melco	12.00%	274.39%	1.07	0.31
Boyd	17.60%	57.98%	1.55	1.05
Penn	1.70%	349.75%	2.07	0.47
Mariott	8.70%	17.79%	1.58	1.36
Hyatt	28.19%	21.69%	1.51	1.31
Monarch	24.00%	1.34%	1.75	1.73
Average	15.43%	144.57%		0.98
<u>WYNN</u>				
Tax rate	21.00%			
D/E	129.33%			
Relevered equity beta	0.92			

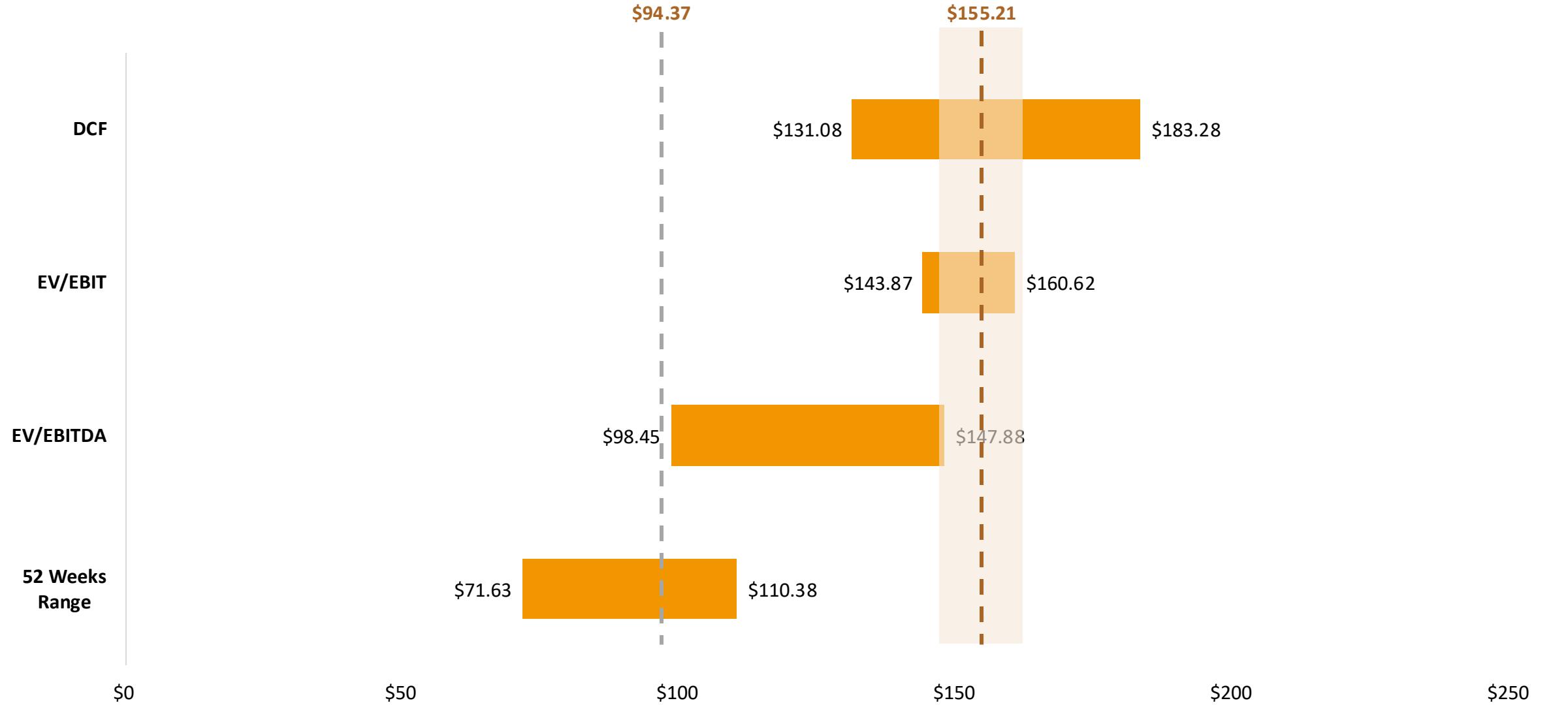
DCF Stock Price Output



Unlevered Free Cash Flow & Terminal Value											DCF	GG	Multiples	
thousands in \$	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E			
EBIT	859,022	858,187	900,872	512,212	869,856	1,170,293	1,460,251	1,734,003	1,777,950	1,817,349	1,857,644	Enterprise value	23,522,960	23,083,206
NOPAT	678,627	677,968	711,689	404,647	687,186	924,532	1,153,598	1,369,863	1,404,581	1,435,706	1,467,539	(-) Debt	10,695,620	10,695,620
(+) D&A	809,290	888,015	932,184	1,552,243	1,768,427	1,993,948	2,141,244	2,231,650	2,288,209	2,338,915	2,390,775	(+) Cash & equivalents	4,216,646	4,216,646
(-) CapEx	698,642	1,012,776	1,328,939	2,212,905	2,016,881	1,895,072	1,847,839	1,925,857	1,974,666	2,018,424	2,063,177	(-) Preferred stock	-	-
(-) Inc. NWC	369,402	361,067	31,042	299,526	(365,290)	(433,124)	(289,897)	(296,516)	(27,372)	(24,751)	(25,370)	(-) Non-controlling interest	-	-
UFCF	419,874	192,139	283,893	(555,542)	804,022	1,456,532	1,736,901	1,972,173	1,745,497	1,780,949	1,820,506	Equity value	17,043,987	16,604,232
<i>Gordon Growth</i>											# SO (in thousands)	109,810		
Terminal Growth Rate	1.50%										Implied share price (\$)	155.21	151.21	
T+1 UFCF		WACC									Current market price (Dec. 06)	94.37		
TV	1,847,814										Implied premium	64.47%	60.23%	
<i>Multiples</i>														
Exit EV/EBITDA	11.28x													
2034E EBITDA	4,248,419													
TV	47,913,396													
PV of UFCF	392,904	168,248	232,625	(425,976)	576,904	977,965	1,091,303	1,159,532	960,337	916,903	877,064			
PV of TV (Gordon)	16,595,151													
PV of TV (Multiples)	23,083,206													

Sensitivity Analysis for Stock Price, Gordon Growth							
WACC							
		155.21	5.86%	6.36%	6.86%	7.36%	7.86%
Terminal Growth Rate	0.75%	183.28	157.31	135.70	117.46	101.87	
	1.00%	192.71	164.73	141.65	122.29	105.85	
	1.25%	203.15	172.88	148.13	127.53	110.13	
	1.50%	214.79	181.87	155.21	133.21	114.75	
	1.75%	227.85	191.84	162.99	139.39	119.75	
	2.00%	242.59	202.94	171.57	146.15	125.17	
	2.25%	259.37	215.40	181.08	153.58	131.08	

Football Field

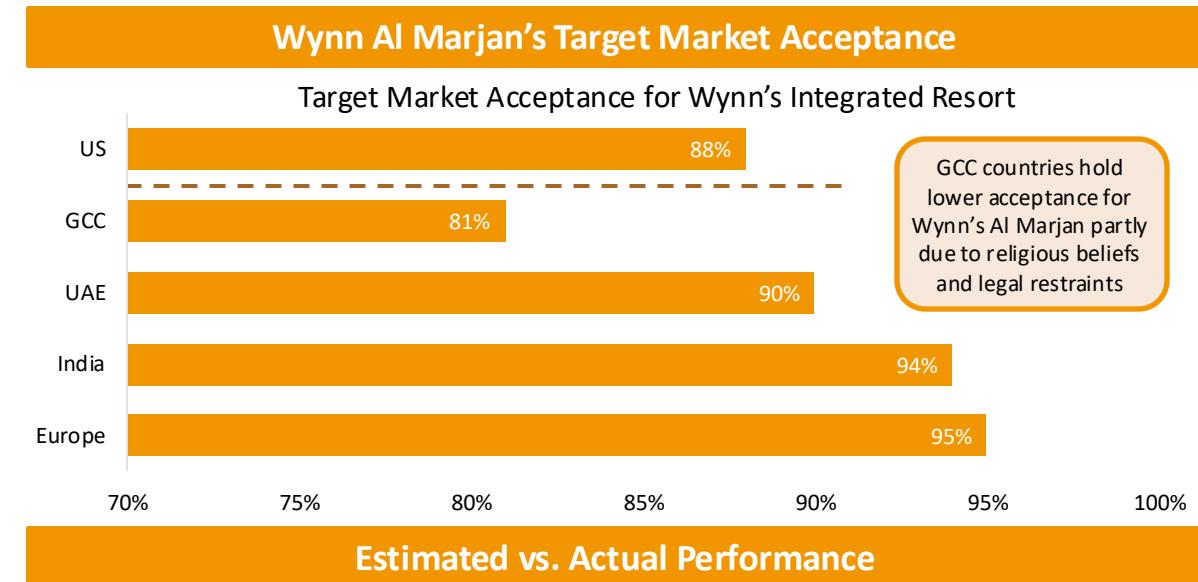


Q&A

Appendix:

Gaming industry regulations, target market perception, and profitability evaluation

Regulatory Framework in Integrated Resorts Market				
Item	UAE	Macau	Singapore	Las Vegas
Wynn ownership			-	
Tax Rate	Blended 10 - 12%	40%	VIP: 8-12% Mass: 18-22%	6.75%
Number of License	One land-based license per Emirate	6	2	Unlimited
License Tenor	15 years (renewable)	10 year (rebid)	3 years (renewable)	2 years (renewable)
Real Estate Ownership	Fee simple	Land concessions	Land concessions	Fee simple
Position Limits	No	Yes	Yes	No
Credit	Permitted	Permitted	Permitted	Permitted



Thank You