

## Is MGM the Best Casino Stock? - Beacon Equity Research

Written by Administrator  
Monday, 08 November 2010 13:12 -

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[MGM Resorts International](#) ( [NYSE: MGM](#) ) last week reported its third-quarter financial results, posting third-quarter total revenue of \$1.56 billion, up 2% over the same period in 2009. The company's revenue excluding reimbursements was \$1.47 billion, down 2% over the same period in 2009.

### MGM's

third-quarter casino revenue fell 9% on a year-over-year basis, including a 3% year-over-year decline in slots revenue, a 7% year-over-year decline in table games and a 6% year-over-year decline in baccarat.

The company's room revenue fell 3% as occupancy declined to 93% from 95%. The company reported third-quarter reimbursement revenue of \$89 million, compared with \$16 million reported in the third quarter of 2009. The reimbursements related primarily to the company's management of CityCenter.

MGM recently announced that it closed a previously announced sale of four long-term ground leases and their respective underlying real property parcels at the Borgata Hotel Casino & Spa in Atlantic City, New Jersey.

Jim Cramer promoted the stock last week on his "Mad Money" program, stating that MGM Resorts is the "best Vegas speculative play." Cramer said that there is a genuine turnaround

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happening on the Las Vegas strip where overbuilding has ended and average daily room rates and occupancy have stabilized. Cramer believes that at current levels, the MGM stock is too attractive to ignore and added that he expects MGM Resort's revenue per room to increase substantially in fiscal 2011.

MGM [stock](#) has a 52-week range of \$8.92-\$16.66. The stock is currently trading above its 50-day and 200-day moving averages. Year-to-date, the [stock](#) is up 38.93%, outperforming the S&P 500.

Las Vegas, Nevada-based MGM Resorts is a holding company, involved in gaming, hospitality and entertainment. The company is an owner and operator of casino resorts, offering gaming, hotel, dining, entertainment, retail and other resort amenities.

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