

MGM Resorts, parent of Springfield casino, says regional casinos are leading its recovery

Written by Administrator

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MGM's regional [casinos](#) — a category that includes MGM Springfield — are outperforming the company's Las Vegas properties and leading its recovery, according to fourth-quarter and year-end financial results released Wednesday.

The company told investors that net revenues at the regional operations were down 34% in the fourth quarter compared with the same time last year, to \$595 million. For the Vegas Strip resorts, net revenues were down 66% compared with the same time last year, to \$480 million.

Typically the reverse is true, with Las Vegas driving the business.

MGM's China operations were down 58% compared to the prior year quarter, to \$305 million

The declines are due to closures and COVID-19 restrictions that are apparently hitting Las Vegas, where most customers fly in, harder than the regional markets, where most customers drive.

Revenues were not broken down by casino, so there are no specific numbers for MGM Springfield. The downtown casino has been operating at reduced capacity and, until early this month, [reduced hours](#) .

For the whole of the fiscal year, MGM reported that net revenues at its regional properties decreased 45% compared to the prior year, to \$2 billion.

At the Vegas Strip properties, net revenues decreased 61% compared to the prior year, to \$2.2 billion. MGM China net revenues decreased 77% to \$657 million.

"We remain confident in the long-term recovery of our business," Bill Hornbuckle, CEO and president of MGM Resorts International, said in a news release. "We have strengthened our

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operational foundation through cost efficiencies that position us for sustainable growth, as solutions to the public health crisis accelerate and restrictions continue to ease.”

MGM reported a loss per share of 92 cents in the quarter, compared with earnings per share of \$3.91 in the same quarter a year ago.

For the full year, MGM reported a loss per share of \$2.02, compared to diluted earnings per share of \$3.88 in 2019.

Shares of the company — [MGM](#) on the New York Stock Exchange — fell by about 1.5% in after-hours trading to \$35.86 a share.

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