SECTOR UPDATE

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Finance/Consumer Goods Team

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Leisure (OVERWEIGHT)

Casino results in July: A fortunate month

- Korea's foreign visitor numbers rose 23% y-y to 1.99m in June, lifting Jan-June arrivals 21% y-y to 10.7m.
- In July, casino sales rose 4% y-y at Paradise, 19% y-y at Lotte Tour Development, and 7% at GKL.
- Regulatory uncertainty around the casino industry persists but should ease somewhat upon the introduction of the proposed legislation.

WHAT'S THE STORY?

Inbound tourism growth accelerates in June (vs April-May)

- Foreign visitors to Korea reached 1.99m in June, up 23% y-y and accelerating from the 19% growth seen in April–May. Breakdown by region: 649,000 from China (up 36%), 348,000 from Japan (up 21%), 619,000 from other Asian countries (up 19%), 219,000 from Americas (up 8%), and 119,000 from Europe (up 19%).
- During January-June, total foreign arrivals reached 10.7m (up21%), which comprised China (3.21m; up 27%), Japan (1.94m; up 20%), other Asian countries (3.51m; up 20%), Americas (1.07m; up 13%), and Europe (0.73m; up 20%). Growth remained broad-based across all major markets.

Casino results in July: Casino operators' revenue growth was driven by drop volume expansion or hold rate improvement.

- **Paradise:** July drop was KRW671.6b (up 15%), while sales hit KRW77.9b (up 4%) and the hold rate 10.9% (down 1.2%pts). VIP visitor count and drop per visit increased 6% and 11% y-y, respectively, offsetting the sluggish hold rate.
- **Lotte Tour Development:** July drop reached KRW263.5b (down 4%), with sales of KRW51.6b (up 19%) and a hold rate of 19.6% (up 3.7%pts). The number of visitors grew 11% y-y to 62,706, but average drop per guest fell 13% y-y to KRW4.2m, reflecting a shift toward mass-market customers. Yet, the higher hold rate more than compensated for lower per-guest spending.
- **GKL:** July drop came in at KRW325.2b (down 4%), with sales of KRW41.7b (up 7%) and a hold rate of 12.8% (up 1.3%). The number of visitors jumped 19% to 16,962, but average drop per guest slumped 20% to KRW16m. The drop declined y-y on a high base—other VIPs' drop hit KRW102.6b in July 2025 but fell to KRW62.7b in July 2026—but sales expanded y-y on the improved hold rate.

(Continued on the next page)

AT A GLANCE

Paradise (034230 KS, 9,780)		
Target price	KRW12,000	22.7%
BUY		
Lotte Tour Development (032350 KS, 12,280)		
Target price	KRW19,000	54.7%
BUY		
Grand Korea Leisure (114090 KS, 9,270)		
Target price	KRW10,000	7.9%
HOLD		

Samsung Securities

Uncertainty around casino tax reform to persist; clarity expected upon legislative introduction: The Korean government is reportedly advancing amendments to the Tourism Promotion Act, primarily aimed at increasing the contribution rate to the Tourism Promotion and Development Fund for casino operators—potentially by introducing new revenue brackets for high-performing venues. As a result, markets continue to worry about downward pressure on earnings due to higher tax burdens. The final version of the amendment is expected to be determined after consultations with industry stakeholders and experts during the process of drafting the enforcement decree. Key variables—such as the specific revenue thresholds and applicable rates—are likely to be clearly defined only when the bill is formally introduced to the National Assembly. Consequently, uncertainty regarding the financial impact on casino operators should diminish at that stage.

Global casino operators peer valuation

Company	Market cap	P/E (x)		EPS Growth (%)		EV/EBIDTA (x)		OPM (%)		Dividend payout ratio (%)	
	(KRWb)	2026E	2027E	2026E	207E	2026E	207E	2026E	207E	2026E	207E
Paradise	889	9.7	7.6	3.3	27.3	7.7	6.9	14.3	15.8	15.3	13.4
GKL	580	9.1	8.2	4.1	11.3	2.0	1.9	15.5	16.5	37.8	37.5
Lotte Tour Development	921	12.0	6.9	101.7	73.5	7.5	6.6	25.5	27.5	0.0	23.3
Kangwon Land	3,106	10.7	9.9	(10.7)	7.4	0.8	0.8	15.2	15.4	63.2	62.4
Korea average		**10.4**	**8.2**	**24.6**	**29.9**	**4.5**	**4.0**	**17.6**	**18.8**	**29.1**	**34.2**
SJM	2,061	530.0	19.6	nm	2,600.0	10.7	9.6	6.6	7.8	0.0	3.7
MGM China	7,880	9.4	8.5	(14.7)	11.5	6.7	6.4	16.4	16.8	49.7	49.7
Wynn Macau	5,459	11.3	10.0	22.4	12.5	8.1	7.8	16.2	15.9	83.1	76.3
Sands China	21,746	15.5	12.9	(4.0)	19.8	9.4	8.6	15.9	17.1	105.8	96.6
Galaxy	27,338	13.8	12.7	0.2	9.1	9.2	8.5	20.2	20.6	62.2	61.2
Melco	3,286	10.2	7.2	8.3	40.7	6.6	6.2	12.5	13.2	12.3	27.3
Macao average		**98.4**	**11.8**	**2.5**	**449.0**	**8.5**	**7.8**	**14.6**	**15.2**	**52.2**	**52.5**
Genting Singapore	8,563	19.8	16.7	(23.8)	18.8	5.7	5.0	17.5	19.6	121.9	105.3
Genting Malaysia	3,474	20.1	14.1	(25.6)	42.5	7.3	6.2	12.6	15.1	80.5	56.5
NagaCorp	2,801	5.9	5.3	8.7	12.0	4.2	3.9	45.9	48.6	26.7	35.7
SE Asia average		**15.3**	**12.0**	**(13.6)**	**24.4**	**5.7**	**5.0**	**25.3**	**27.8**	**76.3**	**65.8**
Las Vegas Sands	45,325	16.0	14.2	3.4	12.4	9.1	8.4	22.6	23.6	37.3	34.7
Wynn Resorts	14,753	19.9	17.3	10.4	15.4	9.2	8.8	16.0	17.3	20.1	18.4
MGM Resorts	16,050	23.1	21.6	(13.0)	6.7	3.5	3.4	7.6	7.3	0.0	0.0
Global average		**19.7**	**17.7**	**0.2**	**11.5**	**7.3**	**6.9**	**15.4**	**16.1**	**19.1**	**17.7**

Note: As of Aug 3, 2026
Source: Bloomberg, Samsung Securities estimates

Korea: Monthly trend in foreign tourist arrivals

(People)	Sum	Japan	China	Other Asia	Americas	Europe	Middle East	Other
2025								
Jan 25	1,117,243	174,717	364,460	397,591	97,819	53,208	15,871	13,577
Feb 25	1,138,408	224,482	340,860	394,058	96,522	60,422	18,049	4,015
Mar 25	1,614,596	383,312	416,849	496,893	173,633	111,272	24,237	8,400
Apr 25	1,707,113	257,903	443,230	578,549	206,644	168,563	28,436	23,788
May 25	1,629,387	291,626	484,390	518,856	177,051	120,757	23,003	13,704
Jun 25	1,619,220	287,140	477,052	519,314	204,079	100,512	23,494	7,629
Jul 25	1,733,199	299,782	602,147	516,860	173,093	111,750	27,299	2,268
Aug 25	1,820,332	378,852	604,618	521,295	151,936	135,713	31,760	-3,842
Sep 25	1,702,813	370,709	503,186	489,793	169,071	129,596	31,268	9,190
Oct 25	1,739,020	316,776	472,477	560,250	203,084	143,828	30,484	12,121
Nov 25	1,596,939	362,879	377,866	541,270	173,398	105,683	25,121	10,722
Dec 25	1,518,292	304,959	393,834	572,919	135,067	74,241	15,974	21,298
2026								
Jan 26	1,265,658	225,351	418,703	429,478	101,232	60,397	18,092	12,405
Feb 26	1,431,472	232,835	504,563	493,238	107,486	71,191	19,332	2,827
Mar 26	2,045,992	481,789	501,060	662,223	205,948	155,216	25,892	13,864
Apr 26	2,027,860	304,053	574,283	680,462	236,370	182,887	27,498	22,307
May 26	1,945,809	357,530	563,600	628,056	206,303	149,807	32,337	8,176
Jun 26	1,993,128	348,216	649,582	619,116	219,948	119,445	27,096	9,725
Chg (% y-y)								
2025								
Jan 25	26.8	22.0	30.1	33.8	21.4	0.3	1.2	21.3
Feb 25	10.5	22.0	(0.8)	14.0	17.8	10.3	5.9	23.4
Mar 25	8.2	13.2	6.5	7.2	12.6	2.7	32.8	(52.0)
Apr 25	16.7	12.5	7.8	18.6	29.2	27.0	20.0	33.4
May 25	14.9	4.7	22.6	16.1	12.1	13.2	14.1	3.6
Jun 25	14.2	11.1	20.1	11.9	12.6	18.9	6.8	(21.5)
Jul 25	23.1	23.4	31.2	21.5	11.0	14.3	15.8	(42.5)
Aug 25	16.4	17.1	19.6	15.5	8.5	18.4	23.2	(256.2)
Sep 25	16.3	19.3	19.0	12.6	13.2	18.2	28.0	(25.8)
Oct 25	8.7	(2.0)	20.5	7.0	6.0	13.2	27.8	(34.8)
Nov 25	17.3	6.4	26.9	18.0	20.8	21.5	27.5	(19.6)
Dec 25	19.5	21.7	28.4	17.5	9.4	14.9	9.0	(8.9)
2026								
Jan 26	13.3	29.0	14.9	8.0	3.5	13.5	14.0	(8.6)
Feb 26	25.7	3.7	48.0	25.2	11.4	17.8	7.1	(29.6)
Mar 26	26.7	25.7	20.2	33.3	18.6	39.5	6.8	65.0
Apr 26	18.8	17.9	29.6	17.6	14.4	8.5	(3.3)	(6.2)
May 26	19.4	22.6	16.4	21.0	16.5	24.1	40.6	(40.3)
Jun 26	23.1	21.3	36.2	19.2	7.8	18.8	15.3	27.5

Source: Korea Tourism Data Lab, Samsung Securities

Korea: Foreign tourist arrivals

(People)	Sum	Japan	China	Other Asia	Americas	Europe	Middle East	Other
2010	8,797,302	3,023,009	1,875,157	1,940,348	813,860	645,397	89,292	410,239
2011	9,794,796	3,289,051	2,220,196	2,257,045	827,383	681,025	104,163	415,933
2012	11,140,028	3,518,792	2,836,892	2,653,640	876,149	717,315	122,191	415,049
2013	12,175,550	2,747,750	4,326,869	2,903,968	915,622	768,185	130,517	382,639
2014	14,201,516	2,280,434	6,126,865	3,456,488	974,021	848,527	155,219	359,962
2015	13,231,651	1,837,782	5,984,170	3,145,787	974,153	806,438	168,384	314,937
2016	17,241,823	2,297,893	8,067,722	4,292,278	1,116,157	942,673	193,593	331,507
2017	13,335,758	2,311,447	4,169,353	4,293,343	1,117,107	936,057	217,538	290,913
2018	15,346,879	2,948,527	4,789,512	4,863,410	1,242,792	1,003,620	237,715	261,303
2019	17,502,756	3,271,706	6,023,021	5,295,751	1,345,658	1,095,256	252,625	218,739
2020	2,519,118	430,742	686,430	844,188	271,487	214,911	43,323	28,037
2021	967,003	15,265	170,215	361,358	241,825	147,330	36,969	(5,959)
2022	3,198,017	296,867	227,358	1,459,882	667,772	406,087	124,494	15,557
2023	11,031,665	2,316,429	2,019,424	4,065,538	1,373,227	918,059	203,220	135,768
2024	16,369,629	3,224,079	4,603,273	5,286,159	1,719,511	1,140,953	248,822	146,832
2025	18,936,562	3,653,137	5,480,969	6,107,648	1,961,397	1,315,545	294,996	122,870
Share of total (%)								
2010	100.0	34.4	21.3	22.1	9.3	7.3	1.0	4.7
2011	100.0	33.6	22.7	23.0	8.4	7.0	1.1	4.2
2012	100.0	31.6	25.5	23.8	7.9	6.4	1.1	3.7
2013	100.0	22.6	35.5	23.9	7.5	6.3	1.1	3.1
2014	100.0	16.1	43.1	24.3	6.9	6.0	1.1	2.5
2015	100.0	13.9	45.2	23.8	7.4	6.1	1.3	2.4
2016	100.0	13.3	46.8	24.9	6.5	5.5	1.1	1.9
2017	100.0	17.3	31.3	32.2	8.4	7.0	1.6	2.2
2018	100.0	19.2	31.2	31.7	8.1	6.5	1.5	1.7
2019	100.0	18.7	34.4	30.3	7.7	6.3	1.4	1.2
2020	100.0	17.1	27.2	33.5	10.8	8.5	1.7	1.1
2021	100.0	1.6	17.6	37.4	25.0	15.2	3.8	(0.6)
2022	100.0	9.3	7.1	45.6	20.9	12.7	3.9	0.5
2023	100.0	21.0	18.3	36.9	12.4	8.3	1.8	1.2
2024	100.0	19.7	28.1	32.3	10.5	7.0	1.5	0.9
2025	100.0	19.3	28.9	32.3	10.4	6.9	1.6	0.6
Chg (% y-y)								
2010	12.5	(1.0)	39.7	15.6	8.3	8.0	28.5	26.6
2011	11.3	8.8	18.4	16.3	1.7	5.5	16.7	1.4
2012	13.7	7.0	27.8	17.6	5.9	5.3	17.3	(0.2)
2013	9.3	(21.9)	52.5	9.4	4.5	7.1	6.8	(7.8)
2014	16.6	(17.0)	41.6	19.0	6.4	10.5	18.9	(5.9)
2015	(6.8)	(19.4)	(2.3)	(9.0)	0.0	(5.0)	8.5	(12.5)
2016	30.3	25.0	34.8	36.4	14.6	16.9	15.0	5.3
2017	(22.7)	0.6	(48.3)	0.0	0.1	(0.7)	12.4	(12.2)
2018	15.1	27.6	14.9	13.3	11.3	7.2	9.3	(10.2)
2019	14.0	11.0	25.8	8.9	8.3	9.1	6.3	(16.3)
2020	(85.6)	(86.8)	(88.6)	(84.1)	(79.8)	(80.4)	(82.9)	(87.2)
2021	(61.6)	(96.5)	(75.2)	(57.2)	(10.9)	(31.4)	(14.7)	(121.3)
2022	230.7	1844.8	33.6	304.0	176.1	175.6	236.8	(361.1)
2023	245.0	680.3	788.2	178.5	105.6	126.1	63.2	772.7
2024	48.4	39.2	127.9	30.0	25.2	24.3	22.4	8.1
2025	15.7	13.3	19.1	15.5	14.1	15.3	18.6	(16.3)

Source: Korea Tourism Data Lab, Samsung Securities

Casino: Monthly performance

(KRWm)		Drop			Chg (% y-y)			Sales			Chg (% y-y)		
		Lotte Tour Development	Paradise	GKL	Lotte Tour Development	Paradise	GKL	Lotte Tour Development	Paradise	GKL	Lotte Tour Development	Paradise	GKL
2019		-	6,453,277	4,546,234	-	15.7	8.2	-	784,062	493,105	-	23.3	2.2
2020		-	2,329,594	1,427,394	-	(63.9)	(68.6)	-	336,389	186,023	-	(57.1)	(62.3)
2021		177,125	1,710,069	753,944	-	(26.6)	(47.2)	21,029	250,000	89,580	-	(25.7)	(51.8)
2022		580,768	2,882,287	1,987,234	227.9	68.5	163.6	43,679	350,150	265,168	107.7	40.1	196.0
2023		1,444,709	6,173,344	3,394,281	148.8	114.2	70.8	152,419	742,889	397,350	249.0	112.2	49.8
2024		1,726,398	6,868,420	3,648,042	19.5	11.3	7.5	294,653	819,597	393,688	93.3	10.3	(0.9)
2025		2,767,573	7,149,720	3,703,187	60.3	4.1	1.5	476,672	899,600	425,327	61.8	9.8	8.0
2024	January	131,858	568,936	303,333	78.3	19.4	11.3	23,878	72,115	19,594	267.8	49.9	(38.9)
	February	117,658	565,431	291,606	133.7	56.0	39.1	23,944	79,350	33,682	538.3	78.8	(8.4)
	March	135,157	595,260	321,103	29.1	39.9	18.1	22,186	53,623	40,390	262.9	28.0	4.4
	April	140,159	566,181	319,430	32.3	9.6	7.8	20,392	81,516	32,429	104.8	51.1	(28.9)
	May	139,971	605,602	325,246	13.4	15.2	13.1	27,112	75,718	29,454	137.4	10.5	16.3
	June	130,066	531,838	296,290	14.4	(0.2)	17.5	19,035	58,184	37,020	84.8	(38.1)	25.3
	July	143,525	542,175	303,872	(9.5)	2.3	23.4	22,853	61,546	19,227	13.8	(2.1)	(38.2)
	August	188,636	667,467	330,834	17.2	16.9	12.8	32,950	72,019	41,279	84.0	(6.5)	23.6
	September	143,435	563,575	277,676	17.7	(0.7)	(10.5)	28,422	61,363	34,319	98.4	(16.8)	3.0
	October	154,001	542,372	313,070	(1.7)	0.7	0.7	24,201	62,083	30,535	22.3	2.9	6.6
	November	149,839	578,639	289,999	9.9	6.1	4.6	26,081	71,956	36,984	45.5	31.4	32.6
	December	152,092	540,944	275,582	9.9	(7.0)	(24.8)	23,599	70,124	38,775	64.6	10.7	11.0
2025	January	137,787	579,445	266,707	4.5	1.8	(12.1)	29,423	71,749	34,343	23.2	(0.5)	75.3
	February	165,269	525,715	261,201	40.5	(7.0)	(10.4)	22,617	71,993	32,457	(5.5)	(9.3)	(3.6)
	March	178,894	589,072	298,951	32.4	(1.0)	(6.9)	32,505	82,120	41,450	46.5	53.1	2.6
	April	210,482	609,466	286,779	50.2	7.6	(10.2)	32,880	67,234	36,175	61.2	(17.5)	11.6
	May	216,334	644,228	327,213	54.6	6.4	0.6	41,355	81,612	30,635	52.5	7.8	4.0
	June	241,707	581,322	300,855	85.8	9.3	1.5	35,799	80,374	34,804	88.1	38.1	(6.0)
	July	274,194	583,926	339,222	91.0	7.7	11.6	43,440	75,201	38,987	90.1	22.2	102.8
	August	281,087	656,313	318,614	49.0	(1.7)	(3.7)	42,988	79,392	35,080	30.5	10.2	(15.0)
	September	293,267	567,691	315,980	104.5	0.7	13.8	52,948	63,070	34,784	86.3	2.8	1.4
	October	284,443	609,471	330,327	84.7	12.4	5.5	50,387	72,604	28,561	108.2	16.9	(6.5)
	November	262,794	600,723	326,972	75.4	3.8	12.7	51,358	80,087	41,749	96.9	11.3	12.9
	December	221,313	602,348	330,366	45.5	11.4	19.9	40,973	74,164	36,302	73.6	5.8	(6.4)
2026	January	261,562	632,601	306,032	89.8	9.2	14.7	45,597	91,697	36,597	55.0	27.8	6.6
	February	172,923	535,588	285,698	4.6	1.9	9.4	32,632	88,469	38,076	44.3	22.9	17.3
	March	216,027	587,742	339,302	20.8	(0.2)	13.5	40,398	48,698	31,980	24.3	(40.7)	(22.8)
	April	237,669	652,096	345,667	12.9	7.0	20.5	48,942	87,418	40,188	48.8	30.0	11.1
	May	256,768	765,252	379,532	18.7	18.8	16.0	49,424	98,872	43,131	19.5	21.1	40.8
	June	266,184	641,124	327,749	10.1	10.3	8.9	48,722	61,925	37,201	36.1	(23.0)	6.9
	July	263,479	671,629	325,168	(3.9)	15.0	(4.1)	51,594	77,892	41,682	18.8	3.6	6.9

Source: Company data, Samsung Securities

Macao: Casino GGR and visitors

(MOPm)		GGR			Chg (% y-y)			Visitors	Chg (% y-y)	Chinese visitors	Chg (% y-y)
		Total	VIP	Non-VIP	Total	VIP	Non-VIP				
2019		292,456	135,228	157,228	(3.4)	(18.6)	15.0	39,406,181	10.1	27,923,219	10.5
2020		60,442	26,280	34,162	(79.3)	(80.6)	(78.3)	5,896,848	(85.0)	4,754,239	(83.0)
2021		86,864	28,489	58,375	43.7	8.4	70.9	7,705,943	30.7	7,045,058	48.2
2022		42,199	10,149	32,050	(51.4)	(64.4)	(45.1)	5,700,339	(26.0)	5,105,935	(27.5)
2023		183,059	45,189	137,870	333.8	345.3	330.2	28,213,003	394.9	19,049,147	273.1
2024		226,782	54,764	172,018	23.9	21.2	24.8	34,928,650	23.8	24,491,424	28.6
2025		247,404	67,894	179,510	9.1	24.0	4.4	40,069,360	14.7	29,017,164	18.5
2024	January	19,337			67.0			2,861,609	104.7	2,056,133	107.3
	February	18,486			79.1			3,293,564	106.7	2,449,243	143.9
	March	19,503			53.1			2,720,584	39.0	1,786,536	43.8
	April	18,545			26.0			2,600,717	14.4	1,737,314	25.3
	May	20,188			29.7			2,692,191	21.6	1,856,283	25.9
	June	17,694			16.4			2,551,318	15.5	1,652,490	14.4
	July	18,595			11.6			3,021,189	9.5	2,183,397	14.3
	August	19,754			14.8			3,651,731	13.3	2,752,322	18.5
	September	17,253			15.5			2,528,011	9.9	1,743,695	9.7
	October	20,787			6.6			3,135,358	13.7	2,263,443	16.1
	November	18,438			14.9			2,832,041	9.6	1,965,651	11.0
	December	18,202			(2.0)			3,040,337	3.3	2,044,917	4.2
2025	January	18,254			(5.6)			3,646,561	27.4	2,750,284	33.8
	February	19,744			6.8			3,147,184	(4.4)	2,291,662	(6.4)
	March	19,659			0.8			3,068,920	12.8	2,164,089	21.1
	April	18,858			1.7			3,092,791	18.9	2,126,212	22.4
	May	21,193			5.0			3,372,081	25.3	2,439,936	31.4
	June	21,064			19.0			2,891,003	13.3	1,995,627	20.8
	July	22,125			19.0			3,458,366	14.5	2,563,212	17.4
	August	22,156			12.2			4,219,034	15.5	3,257,874	18.4
	September	18,289			6.0			2,775,130	9.8	1,989,583	14.1
	October	24,086			15.9			3,472,477	10.8	2,534,601	12.0
	November	21,088			14.4			3,345,683	18.1	2,397,043	21.9
	December	20,888			14.8			3,580,130	17.8	2,507,041	22.6
2026	January	22,633			24.0			3,647,328	0.0	2,705,231	(1.6)
	February	20,627			4.5			4,172,940	32.6	3,291,164	43.6
	March	22,612			15.0			3,393,636	10.6	2,392,526	10.6
	April	19,894			5.5			3,441,396	11.3	2,405,286	13.1
	May	22,611			6.7			3,487,994	3.4	2,541,802	4.2
	June	18,515			(12.1)			2,801,152	(3.1)	1,950,194	(2.3)

Source: Company data, Samsung Securities

Domestic casino operator: Monthly performance

Lotte Tour Development: Drop and visitor numbers

(KRWm, people)		Drop			Chg (% y-y)			Visitors	Chg (% y-y)	Drop/visit	Chg (% y-y)
		Total	Table	Machine	Total	Table	Machine				
2019		-	-	-	-	-	-	-	-	-	-
2020		-	-	-	-	-	-	-	-	-	-
2021		177,125	155,416	21,708	-	-	-	49,947	-	3.5	-
2022		580,768	501,423	79,346	227.9	222.6	265.5	94,223	88.6	6.2	73.8
2023		1,444,709	1,274,752	169,957	148.8	154.2	114.2	266,869	183.2	5.4	(12.2)
2024		1,726,398	1,519,791	206,607	19.5	19.2	21.6	383,073	43.5	4.5	(16.8)
2025		2,767,573	2,464,494	303,082	60.3	62.2	46.7	590,332	54.1	4.7	4.0
2024	January	131,858	120,821	11,037	78.3	79.7	64.2	26,245	146.8	5.0	(27.8)
	February	117,658	105,445	12,213	133.7	142.6	77.8	25,328	192.6	4.6	(20.1)
	March	135,157	121,941	13,216	29.1	26.5	59.8	27,679	106.5	4.9	(37.5)
	April	140,159	128,312	11,846	32.3	32.6	29.2	28,134	50.3	5.0	(12.0)
	May	139,971	109,204	30,767	13.4	(4.0)	216.8	29,745	36.0	4.7	(16.6)
	June	130,066	115,647	14,419	14.4	11.4	44.9	28,794	29.4	4.5	(11.6)
	July	143,525	124,395	19,131	(9.5)	(4.5)	(32.3)	34,275	26.9	4.2	(28.7)
	August	188,636	159,579	29,057	17.2	20.2	3.1	37,494	30.6	5.0	(10.2)
	September	143,435	129,412	14,023	17.7	24.7	(22.4)	35,764	27.0	4.0	(7.3)
	October	154,001	137,073	16,929	(1.7)	(4.4)	28.9	37,313	22.0	4.1	(19.4)
	November	149,839	135,184	14,655	9.9	15.6	(24.6)	35,812	25.4	4.2	(12.4)
	December	152,092	132,778	19,314	9.9	5.2	59.0	36,490	28.8	4.2	(14.7)
2025	January	137,787	121,091	16,695	4.5	0.2	51.3	33,863	29.0	4.1	(19.0)
	February	165,269	140,624	24,646	40.5	33.4	101.8	35,087	38.5	4.7	1.4
	March	178,894	157,969	20,925	32.4	29.5	58.3	40,681	47.0	4.4	(9.9)
	April	210,482	188,836	21,646	50.2	47.2	82.7	45,753	62.6	4.6	(7.7)
	May	216,334	194,191	22,143	54.6	77.8	(28.0)	51,207	72.2	4.2	(10.2)
	June	241,707	219,211	22,496	85.8	89.6	56.0	51,515	78.9	4.7	3.9
	July	274,194	240,566	33,628	91.0	93.4	75.8	56,691	65.4	4.8	15.5
	August	281,087	251,497	29,590	49.0	57.6	1.8	57,042	52.1	4.9	(2.1)
	September	293,267	265,801	27,467	104.5	105.4	95.9	59,050	65.1	5.0	23.8
	October	284,443	256,841	27,602	84.7	87.4	63.1	58,166	55.9	4.9	18.5
	November	262,794	235,783	27,011	75.4	74.4	84.3	50,620	41.3	5.2	24.1
	December	221,313	192,083	29,233	45.5	44.7	51.4	50,657	38.8	4.4	4.8
2026	January	261,562	233,501	28,061	89.8	92.8	68.1	53,052	56.7	4.9	21.2
	February	172,923	151,467	21,456	4.6	7.7	(12.9)	43,914	25.2	3.9	(16.4)
	March	216,027	188,899	27,127	20.8	19.6	29.6	53,587	31.7	4.0	(8.3)
	April	237,669	205,339	32,330	12.9	8.7	49.4	58,534	27.9	4.1	(11.7)
	May	256,768	207,574	49,194	18.7	6.9	122.2	63,192	23.4	4.1	(3.8)
	June	266,184	224,585	41,599	10.1	2.5	84.9	61,146	18.7	4.4	(7.2)
	July	263,479	216,763	46,716	(3.9)	(9.9)	38.9	62,706	10.6	4.2	(13.1)

Source: Company data, Samsung Securities

Lotte Tour Development: Sales and hold ratio

(KRWm)		Sales			Chg (% y-y)			Hold ratio (%)		
		Total	Table	Machine	Total	Table	Machine	Total	Table	Machine
2019		-	-	-	-	-	-	-	-	
2020		-	-	-	-	-	-	-	-	
2021		21,029	19,420	1,609	-	-	-	11.9%	12.5%	7.4%
2022		43,679	37,946	5,733	107.7	95.4	256.3	7.5%	7.6%	7.2%
2023		152,419	138,124	14,295	249.0	264.0	149.4	10.6%	10.8%	8.4%
2024		294,653	276,484	18,169	93.3	100.2	27.1	17.1%	18.2%	8.8%
2025		476,672	455,597	21,075	61.8	64.8	16.0	17.2%	18.5%	7.0%
2024	January	23,878	22,747	1,131	267.8	293.1	60.3	18.1%	18.8%	10.3%
	February	23,944	22,776	1,168	538.3	594.6	147.4	20.4%	21.6%	9.6%
	March	22,186	21,139	1,047	262.9	290.6	49.3	16.4%	17.3%	7.9%
	April	20,392	19,519	873	104.8	114.6	1.4	14.5%	15.2%	7.4%
	May	27,112	24,544	2,568	137.4	129.7	250.5	19.4%	22.5%	8.3%
	June	19,035	17,841	1,194	84.8	89.8	33.1	14.6%	15.4%	8.3%
	July	22,853	20,883	1,970	13.8	19.3	(23.7)	15.9%	16.8%	10.3%
	August	32,950	29,722	3,228	84.0	86.9	61.4	17.5%	18.6%	11.1%
	September	28,422	27,155	1,268	98.4	106.6	7.0	19.8%	21.0%	9.0%
	October	24,201	23,142	1,059	22.3	25.0	(17.3)	15.7%	16.9%	6.3%
	November	26,081	24,862	1,219	45.5	54.7	(34.5)	17.4%	18.4%	8.3%
	December	23,599	22,154	1,445	64.6	66.3	41.9	15.5%	16.7%	7.5%
2025	January	29,423	28,144	1,279	23.2	23.7	13.0	21.4%	23.2%	7.7%
	February	22,617	20,711	1,906	(5.5)	(9.1)	63.2	13.7%	14.7%	7.7%
	March	32,505	30,935	1,570	46.5	46.3	50.0	18.2%	19.6%	7.5%
	April	32,880	31,126	1,754	61.2	59.5	101.0	15.6%	16.5%	8.1%
	May	41,355	39,391	1,963	52.5	60.5	(23.5)	19.1%	20.3%	8.9%
	June	35,799	34,362	1,437	88.1	92.6	20.3	14.8%	15.7%	6.4%
	July	43,440	41,572	1,868	90.1	99.1	(5.2)	15.8%	17.3%	5.6%
	August	42,988	41,165	1,823	30.5	38.5	(43.5)	15.3%	16.4%	6.2%
	September	52,948	51,115	1,832	86.3	88.2	44.5	18.1%	19.2%	6.7%
	October	50,387	48,327	2,060	108.2	108.8	94.6	17.7%	18.8%	7.5%
	November	51,358	49,891	1,467	96.9	100.7	20.4	19.5%	21.2%	5.4%
	December	40,973	38,857	2,116	73.6	75.4	46.4	18.5%	20.2%	7.2%
2026	January	45,597	43,731	1,867	55.0	55.4	46.0	17.4%	18.7%	6.7%
	February	32,632	30,859	1,773	44.3	49.0	(7.0)	18.9%	20.4%	8.3%
	March	40,398	38,352	2,046	24.3	24.0	30.3	18.7%	20.3%	7.5%
	April	48,942	46,602	2,339	48.8	49.7	33.4	20.6%	22.7%	7.2%
	May	49,424	46,998	2,426	19.5	19.3	23.6	19.2%	22.6%	4.9%
	June	48,722	47,203	1,519	36.1	37.4	5.7	18.3%	21.0%	3.7%
	July	51,594	48,909	2,685	18.8	17.6	43.8	19.6%	22.6%	5.7%

Source: Company data, Samsung Securities

Paradise: Drop, by casino

(KRWm)		Drop					Chg (% y-y)				
		Total	Walkerhill	P-City	Busan	Jeju	Total	Walkerhill	P-City	Busan	Jeju
2019		6,453,277	2,581,178	2,669,164	813,180	389,755	15.7	8.0	23.8	1.0	72.9
2020		2,329,594	1,077,048	943,779	212,144	96,622	(63.9)	(58.3)	(64.6)	(73.9)	(75.2)
2021		1,710,069	1,043,952	500,243	110,133	55,741	(26.6)	(3.1)	(47.0)	(48.1)	(42.3)
2022		2,882,287	1,453,054	1,200,689	191,922	36,623	68.5	39.2	140.0	74.3	(34.3)
2023		6,173,344	2,638,504	2,963,654	400,403	170,784	114.2	81.6	146.8	108.6	366.3
2024		6,868,420	2,650,806	3,472,202	470,703	274,710	11.3	0.5	17.2	17.6	60.9
2025		7,149,720	2,634,338	3,817,983	517,726	179,673	4.1	(0.6)	10.0	10.0	(34.6)
2024	January	568,936	217,942	293,565	35,673	21,756	19.4	18.0	13.9	27.7	268.9
	February	565,431	231,425	275,182	36,079	22,744	56.0	46.5	54.7	65.7	369.6
	March	595,260	241,315	301,368	32,612	19,966	39.9	25.4	50.4	21.9	248.4
	April	566,181	220,130	285,092	38,768	22,191	9.6	(13.5)	32.0	23.7	49.0
	May	605,602	255,126	285,426	41,771	23,279	15.2	9.1	17.8	22.2	54.1
	June	531,838	209,874	263,519	33,282	25,163	(0.2)	(18.1)	12.4	9.1	116.4
	July	542,175	209,786	268,868	40,137	23,384	2.3	(5.9)	7.5	7.3	19.9
	August	667,467	237,783	349,297	49,390	30,996	16.9	(3.1)	25.0	42.5	165.1
	September	563,575	212,662	296,276	33,710	20,927	(0.7)	(6.9)	1.0	8.2	44.4
	October	542,372	207,266	273,248	39,692	22,166	0.7	1.9	(0.5)	4.8	(1.7)
	November	578,639	218,964	285,317	52,198	22,160	6.1	0.5	9.9	15.7	(3.3)
	December	540,944	188,532	295,043	37,391	19,977	(7.0)	(21.7)	6.3	(10.4)	(7.3)
2025	January	579,445	222,827	312,474	30,772	13,372	1.8	2.2	6.4	(13.7)	(38.5)
	February	525,715	207,574	273,743	34,475	9,923	(7.0)	(10.3)	(0.5)	(4.4)	(56.4)
	March	589,072	242,820	290,088	39,557	16,607	(1.0)	0.6	(3.7)	21.3	(16.8)
	April	609,466	216,184	334,748	42,232	16,302	7.6	(1.8)	17.4	8.9	(26.5)
	May	644,228	242,292	339,586	48,680	13,670	6.4	(5.0)	19.0	16.5	(41.3)
	June	581,322	205,900	322,110	39,618	13,694	9.3	(1.9)	22.2	19.0	(45.6)
	July	583,926	198,609	329,776	41,932	13,609	7.7	(5.3)	22.7	4.5	(41.8)
	August	656,313	220,714	364,764	56,265	14,570	(1.7)	(7.2)	4.4	13.9	(53.0)
	September	567,691	204,893	309,988	37,235	15,575	0.7	(3.7)	4.6	10.5	(25.6)
	October	609,471	232,962	308,987	44,864	22,658	12.4	12.4	13.1	13.0	2.2
	November	600,723	223,327	297,639	62,204	17,553	3.8	2.0	4.3	19.2	(20.8)
	December	602,348	216,237	334,079	39,892	12,140	11.4	14.7	13.2	6.7	(39.2)
2026	January	632,601	228,373	327,871	58,720	17,636	9.2	2.5	4.9	90.8	31.9
	February	535,588	190,070	273,515	56,940	15,063	1.9	(8.4)	(0.1)	65.2	51.8
	March	587,742	204,791	314,921	48,321	19,710	(0.2)	(15.7)	8.6	22.2	18.7
	April	652,096	240,103	317,317	74,329	20,346	7.0	11.1	(5.2)	76.0	24.8
	May	765,252	263,790	399,169	72,430	29,862	18.8	8.9	17.5	48.8	118.4
	June	641,124	218,685	331,594	61,235	29,610	10.3	6.2	2.9	54.6	116.2
	July	671,629	241,322	347,743	57,948	24,616	15.0	21.5	5.4	38.2	80.9

Source: Company data, Samsung Securities

Paradise: Drop, by visitor nationality and category

(KRWm)		Drop					Chg (% y-y)				
		Total	Chinese VIP	Japan VIP	Other VIP	Mass	Total	Chinese VIP	Japan VIP	Other VIP	Mass
2019		6,453,277	1,700,519	2,257,105	1,359,162	1,136,492	15.7	23.3	12.3	10.0	19.4
2020		2,329,594	354,151	374,929	1,015,852	584,662	(63.9)	(79.2)	(83.4)	(25.3)	(48.6)
2021		1,710,069	70,291	12,206	1,139,203	488,370	(26.6)	(80.2)	(96.7)	12.1	(16.5)
2022		2,882,287	150,097	1,028,910	942,504	760,789	68.5	113.5	8,329.8	(17.3)	55.8
2023		6,173,344	840,847	2,796,216	1,236,427	1,299,850	114.2	460.2	171.8	31.2	70.9
2024		6,868,420	1,214,211	2,897,670	1,311,278	1,445,238	11.3	44.4	3.6	6.1	11.2
2025		7,149,720	1,204,706	2,989,828	1,315,723	1,639,491	4.1	(0.8)	3.2	0.3	13.4
2024	January	568,936	92,411	247,381	100,989	128,156	19.4	261.3	5.8	(2.7)	13.3
	February	565,431	127,405	215,936	110,284	111,804	56.0	479.9	13.5	57.1	39.7
	March	595,260	81,628	253,993	136,062	123,553	39.9	134.1	22.8	53.4	29.9
	April	566,181	100,487	236,464	108,450	120,781	9.6	57.8	17.3	(26.0)	15.2
	May	605,602	107,579	247,826	127,026	123,171	15.2	71.6	3.2	12.8	12.0
	June	531,838	88,573	219,449	104,695	119,123	(0.2)	21.5	1.5	(28.2)	21.5
	July	542,175	100,926	223,815	96,079	121,354	2.3	31.8	(3.9)	(13.1)	10.6
	August	667,467	124,848	307,995	108,549	126,076	16.9	42.5	24.1	(11.7)	12.1
	September	563,575	92,346	233,965	120,931	116,333	(0.7)	(0.2)	(13.1)	39.1	(2.0)
	October	542,372	110,281	219,801	98,410	113,878	0.7	(1.8)	(2.9)	11.9	1.6
	November	578,639	92,728	257,752	110,197	117,964	6.1	0.5	1.0	34.8	1.5
	December	540,944	94,999	233,293	89,606	123,045	(7.0)	(3.0)	(15.3)	13.9	(5.0)
2025	January	579,445	98,808	259,406	91,876	129,355	1.8	6.9	4.9	(9.0)	0.9
	February	525,715	107,532	212,643	94,896	110,643	(7.0)	(15.6)	(1.5)	(14.0)	(1.0)
	March	589,072	96,622	248,427	117,006	127,017	(1.0)	18.4	(2.2)	(14.0)	2.8
	April	609,466	95,553	260,432	128,492	124,990	7.6	(4.9)	10.1	18.5	3.5
	May	644,228	91,327	286,386	129,637	136,879	6.4	(15.1)	15.6	2.1	11.1
	June	581,322	106,089	240,230	104,284	130,749	9.3	19.8	9.5	(0.4)	9.8
	July	583,926	104,942	237,036	100,604	141,343	7.7	4.0	5.9	4.7	16.5
	August	656,313	113,886	289,936	99,120	153,371	(1.7)	(8.8)	(5.9)	(8.7)	21.6
	September	567,691	88,121	232,093	104,698	142,779	0.7	(4.6)	(0.8)	(13.4)	22.7
	October	609,471	128,215	197,213	138,538	145,503	12.4	16.3	(10.3)	40.8	27.8
	November	600,723	96,330	254,898	106,298	143,197	3.8	3.9	(1.1)	(3.5)	21.4
	December	602,348	77,281	271,128	100,274	153,665	11.4	(18.7)	16.2	11.9	24.9
2026	January	632,601	95,233	273,309	110,309	153,750	9.2	(3.6)	5.4	20.1	18.9
	February	535,588	83,844	211,971	107,684	132,089	1.9	(22.0)	(0.3)	13.5	19.4
	March	587,742	70,644	243,226	130,864	143,008	(0.2)	(26.9)	(2.1)	11.8	12.6
	April	652,096	95,118	258,771	151,140	147,067	7.0	(0.5)	(0.6)	17.6	17.7
	May	765,252	101,088	332,607	165,972	165,585	18.8	10.7	16.1	28.0	21.0
	June	641,124	111,167	237,825	141,407	150,725	10.3	4.8	(1.0)	35.6	15.3
	July	671,629	87,420	261,806	171,661	150,742	15.0	(16.7)	10.5	70.6	6.6

Source: Company data, Samsung Securities

Paradise: Number of visiting days, by visitor nationality

(Visiting day)		Visiting days				Chg (% y-y)			
		Total	Chinese VIP	Japan VIP	Other VIP	Total	Chinese VIP	Japan VIP	Other VIP
2019		205,079	45,586	81,232	78,261	13.2	17.3	7.8	17.0
2020		74,343	10,002	13,063	51,278	(63.7)	(78.1)	(83.9)	(34.5)
2021		40,077	2,233	388	37,456	(46.1)	(77.7)	(97.0)	(27.0)
2022		63,362	3,242	24,205	35,915	58.1	45.2	6,138.4	(4.1)
2023		143,056	23,573	76,362	43,121	125.8	627.1	215.5	20.1
2024		168,605	36,621	82,687	49,297	17.9	55.4	8.3	14.3
2025		171,853	37,646	84,422	49,785	1.9	2.8	2.1	1.0
2024	January	14,199	2,551	7,645	4,003	39.2	325.9	26.5	12.4
	February	13,195	3,035	6,365	3,795	54.4	447.8	30.6	21.7
	March	13,110	2,464	6,700	3,946	29.8	182.2	16.3	13.8
	April	13,818	2,918	6,903	3,997	31.0	78.1	29.5	11.8
	May	14,358	3,266	6,980	4,112	14.1	71.7	0.9	9.3
	June	13,535	2,909	6,594	4,032	19.7	41.1	15.0	14.8
	July	13,071	2,953	6,105	4,013	1.3	33.2	(11.8)	6.7
	August	15,394	3,215	7,974	4,205	18.0	37.0	14.7	12.2
	September	14,743	3,261	7,141	4,341	12.5	27.9	2.5	20.8
	October	14,279	3,793	6,053	4,433	8.7	22.2	(4.2)	19.4
	November	14,574	3,068	7,436	4,070	5.1	6.2	2.2	10.0
	December	14,329	3,188	6,791	4,350	4.4	12.2	(6.6)	20.5
2025	January	14,261	2,727	7,665	3,869	0.4	6.9	0.3	(3.3)
	February	12,402	2,819	5,819	3,764	(6.0)	(7.1)	(8.6)	(0.8)
	March	13,794	2,805	6,541	4,448	5.2	13.8	(2.4)	12.7
	April	14,325	3,200	6,665	4,460	3.7	9.7	(3.4)	11.6
	May	15,896	3,464	8,143	4,289	10.7	6.1	16.7	4.3
	June	13,856	3,282	6,728	3,846	2.4	12.8	2.0	(4.6)
	July	14,083	3,414	6,686	3,983	7.7	15.6	9.5	(0.7)
	August	16,879	3,325	9,217	4,337	9.6	3.4	15.6	3.1
	September	13,673	2,745	6,754	4,174	(7.3)	(15.8)	(5.4)	(3.8)
	October	13,857	3,877	5,739	4,241	(3.0)	2.2	(5.2)	(4.3)
	November	14,388	3,166	7,043	4,179	(1.3)	3.2	(5.3)	2.7
	December	14,439	2,822	7,422	4,195	0.8	(11.5)	9.3	(3.6)
2026	January	15,300	2,791	8,273	4,236	7.3	2.3	7.9	9.5
	February	12,663	2,739	6,050	3,874	2.1	(2.8)	4.0	2.9
	March	12,868	1,978	6,726	4,164	(6.7)	(29.5)	2.8	(6.4)
	April	13,569	2,499	6,885	4,185	(5.3)	(21.9)	3.3	(6.2)
	May	17,078	3,180	9,388	4,510	7.4	(8.2)	15.3	5.2
	June	14,091	2,738	7,132	4,221	1.7	(16.6)	6.0	9.8
	July	14,881	2,877	7,435	4,569	5.7	(15.7)	11.2	14.7

Source: Company data, Samsung Securities

Paradise: Drop per visit, by nationality

(KRWm)		Drop/visit				Chg (% y-y)			
		Total	Chinese VIP	Japan VIP	Other VIP	Total	Chinese VIP	Japan VIP	Other VIP
2019		25.9	37.3	27.8	17.4	1.6	5.1	4.2	(6.0)
2020		23.5	35.4	28.7	19.8	(9.5)	(5.1)	3.3	14.1
2021		30.5	31.5	31.5	30.4	29.9	(11.1)	9.6	53.5
2022		33.5	46.3	42.5	26.2	9.8	47.1	35.1	(13.7)
2023		34.1	35.7	36.6	28.7	1.7	(23.0)	(13.9)	9.3
2024		32.2	33.2	35.0	26.6	(5.6)	(7.0)	(4.3)	(7.2)
2025		32.1	32.0	35.4	26.4	(0.3)	(3.5)	1.1	(0.6)
2024	January	31.0	36.2	32.4	25.2	(12.8)	(15.2)	(16.4)	(13.5)
	February	34.4	42.0	33.9	29.1	4.0	5.9	(13.1)	29.0
	March	36.0	33.1	37.9	34.5	10.0	(17.0)	5.7	34.8
	April	32.2	34.4	34.3	27.1	(17.5)	(11.4)	(9.4)	(33.9)
	May	33.6	32.9	35.5	30.9	1.7	(0.1)	2.2	3.3
	June	30.5	30.4	33.3	26.0	(20.7)	(13.9)	(11.7)	(37.4)
	July	32.2	34.2	36.7	23.9	(1.1)	(1.0)	9.0	(18.6)
	August	35.2	38.8	38.6	25.8	0.0	4.0	8.2	(21.3)
	September	30.3	28.3	32.8	27.9	(11.4)	(22.0)	(15.2)	15.2
	October	30.0	29.1	36.3	22.2	(7.6)	(19.6)	1.4	(6.3)
	November	31.6	30.2	34.7	27.1	2.1	(5.3)	(1.2)	22.6
	December	29.2	29.8	34.4	20.6	(11.5)	(13.5)	(9.3)	(5.4)
2025	January	31.6	36.2	33.8	23.7	1.7	0.0	4.6	(5.9)
	February	33.5	38.1	36.5	25.2	(2.6)	(9.1)	7.7	(13.2)
	March	33.5	34.4	38.0	26.3	(6.9)	4.0	0.2	(23.7)
	April	33.8	29.9	39.1	28.8	4.9	(13.3)	14.1	6.2
	May	31.9	26.4	35.2	30.2	(5.0)	(20.0)	(0.9)	(2.2)
	June	32.5	32.3	35.7	27.1	6.7	6.2	7.3	4.4
	July	31.4	30.7	35.5	25.3	(2.4)	(10.1)	(3.3)	5.5
	August	29.8	34.3	31.5	22.9	(15.3)	(11.8)	(18.6)	(11.5)
	September	31.1	32.1	34.4	25.1	2.4	13.4	4.9	(10.0)
	October	33.5	33.1	34.4	32.7	11.6	13.7	(5.4)	47.1
	November	31.8	30.4	36.2	25.4	0.6	0.7	4.4	(6.1)
	December	31.1	27.4	36.5	23.9	6.5	(8.1)	6.3	16.0
2026	January	31.3	34.1	33.0	26.0	(0.8)	(5.8)	(2.4)	9.7
	February	31.9	30.6	35.0	27.8	(4.8)	(19.8)	(4.1)	10.3
	March	34.6	35.7	36.2	31.4	3.2	3.7	(4.8)	19.5
	April	37.2	38.1	37.6	36.1	10.1	27.5	(3.8)	25.4
	May	35.1	31.8	35.4	36.8	10.0	20.6	0.7	21.8
	June	34.8	40.6	33.3	33.5	7.0	25.6	(6.6)	23.6
	July	35.0	30.4	35.2	37.6	11.4	(1.1)	(0.7)	48.7

Source: Company data, Samsung Securities

Paradise: Sales, by casino

(KRWm)		Sales					Chg (% y-y)				
		Total	Walkerhill	P-City	Busan	Jeju	Total	Walkerhill	P-City	Busan	Jeju
2019		784,062	290,225	375,589	77,869	40,379	23.3	(1.6)	51.1	14.6	64.6
2020		336,389	174,570	127,045	24,700	10,074	(57.1)	(39.9)	(66.2)	(68.3)	(75.1)
2021		250,000	143,985	86,700	17,386	1,929	(25.7)	(17.5)	(31.8)	(29.6)	(80.9)
2022		350,150	158,552	157,689	29,377	4,532	40.1	10.1	81.9	69.0	134.9
2023		742,889	353,258	327,979	46,916	14,736	112.2	122.8	108.0	59.7	225.2
2024		819,597	325,662	415,064	61,952	16,919	10.3	(7.8)	26.6	32.0	14.8
2025		899,600	341,074	479,624	57,689	21,213	9.8	4.7	15.6	(6.9)	25.4
2024	January	72,115	26,100	39,004	5,622	1,389	49.9	8.9	96.4	47.2	200.6
	February	79,350	40,156	32,056	6,091	1,047	78.8	90.5	68.2	67.1	75.1
	March	53,623	17,720	31,519	3,354	1,030	28.0	36.3	28.7	(15.1)	132.0
	April	81,516	37,465	36,694	6,157	1,200	51.1	52.8	48.9	69.2	4.4
	May	75,718	31,273	35,759	6,960	1,726	10.5	(9.2)	26.8	32.4	163.1
	June	58,184	23,123	30,066	3,575	1,420	(38.1)	(61.3)	2.4	(3.1)	13.2
	July	61,546	26,229	29,859	4,952	506	(2.1)	(1.7)	(0.2)	27.2	(78.7)
	August	72,019	22,040	42,683	5,258	2,038	(6.5)	(42.8)	28.2	30.2	77.2
	September	61,363	17,806	37,749	4,314	1,494	(16.8)	(47.8)	9.1	16.1	8.9
	October	62,083	27,558	28,008	5,016	1,501	2.9	23.0	(17.8)	185.8	(27.5)
	November	71,956	30,192	35,178	4,525	2,061	31.4	18.6	56.7	(12.8)	24.6
	December	70,124	26,000	36,489	6,128	1,507	10.7	(11.7)	30.2	41.8	(2.9)
2025	January	71,749	29,397	35,256	4,550	2,546	(0.5)	12.6	(9.6)	(19.1)	83.3
	February	71,993	28,189	38,134	4,372	1,298	(9.3)	(29.8)	19.0	(28.2)	24.0
	March	82,120	37,665	36,708	4,355	3,392	53.1	112.6	16.5	29.8	229.3
	April	67,234	24,500	39,094	1,504	2,136	(17.5)	(34.6)	6.5	(75.6)	78.0
	May	81,612	29,416	46,668	4,910	618	7.8	(5.9)	30.5	(29.5)	(64.2)
	June	80,374	31,811	42,434	4,277	1,852	38.1	37.6	41.1	19.6	30.4
	July	75,201	29,433	40,322	3,594	1,852	22.2	12.2	35.0	(27.4)	266.0
	August	79,392	29,295	45,291	4,506	300	10.2	32.9	6.1	(14.3)	(85.3)
	September	63,070	24,706	31,364	5,314	1,686	2.8	38.8	(16.9)	23.2	12.9
	October	72,604	21,199	43,660	5,530	2,214	16.9	(23.1)	55.9	10.2	47.5
	November	80,087	26,110	42,321	9,945	1,711	11.3	(13.5)	20.3	119.8	(17.0)
	December	74,164	29,353	38,372	4,832	1,608	5.8	12.9	5.2	(21.1)	6.7
2026	January	91,697	29,401	51,771	8,445	2,079	27.8	0.0	46.8	85.6	(18.3)
	February	88,469	28,818	40,000	16,691	2,960	22.9	2.2	4.9	281.8	128.0
	March	48,698	21,355	20,962	5,784	597	(40.7)	(43.3)	(42.9)	32.8	(82.4)
	April	87,418	34,370	46,385	8,210	-1,547	30.0	40.3	18.6	445.9	(172.4)
	May	98,144	40,152	49,010	7,802	1,790	20.3	36.5	5.0	58.9	189.7
	June	61,925	17,645	36,516	6,820	944	(23.0)	(44.5)	(13.9)	59.5	(49.0)
	July	77,892	24,644	44,570	7,260	1,418	3.6	(16.3)	10.5	102.0	(23.4)

Source: Company data, Samsung Securities

GKL: Drop, by casino

(KRWm)		Drop				Chg (% y-y)			
		Total	Gangnam	Yongsan	Busan	Total	Gangnam	Yongsan	Busan
2019		4,546,234	2,086,451	1,568,422	791,360	8.2	5.0	8.3	3.3
2020		1,427,394	737,286	512,791	177,315	(68.6)	(64.7)	(67.3)	(77.6)
2021		753,944	396,798	269,946	74,644	(47.2)	(46.2)	(47.4)	(57.9)
2022		1,987,234	1,176,498	612,319	198,416	163.6	196.5	126.8	165.8
2023		3,394,281	1,876,128	1,028,404	489,745	70.8	59.5	68.0	146.8
2024		3,648,042	2,081,658	1,007,691	558,768	7.5	11.0	(2.0)	14.1
2025		3,703,187	2,053,922	1,070,790	578,490	1.5	(1.3)	6.3	3.5
2024	January	303,333	159,335	100,945	43,052	11.3	14.4	8.2	8.0
	February	291,606	165,347	88,036	38,224	39.1	37.0	45.0	35.7
	March	321,103	195,396	86,704	39,003	18.1	24.7	8.2	11.3
	April	319,430	190,232	81,446	47,751	7.8	10.1	(5.1)	26.7
	May	325,246	196,418	87,227	41,601	13.1	32.0	(7.8)	(5.9)
	June	296,290	166,188	71,087	59,015	17.5	27.9	(7.5)	30.0
	July	303,872	182,714	75,631	45,528	23.4	41.1	(7.2)	29.3
	August	330,834	188,887	91,061	50,886	12.8	21.2	(4.9)	22.0
	September	277,676	149,187	76,435	52,054	(10.5)	(12.2)	(15.4)	4.1
	October	313,070	177,613	86,881	48,575	0.7	2.3	(5.3)	6.8
	November	289,999	158,567	81,783	49,649	4.6	6.1	(3.7)	15.5
	December	275,582	151,773	80,454	43,430	(24.8)	(33.9)	(13.3)	(1.3)
2025	January	266,707	134,797	86,568	45,342	(12.1)	(15.4)	(14.2)	5.3
	February	261,201	142,181	75,542	43,478	(10.4)	(14.0)	(14.2)	13.7
	March	298,951	173,819	83,596	41,536	(6.9)	(11.0)	(3.6)	6.5
	April	286,779	143,872	95,297	47,611	(10.2)	(24.4)	17.0	(0.3)
	May	327,213	185,597	91,164	50,452	0.6	(5.5)	4.5	21.3
	June	300,855	157,337	93,916	49,602	1.5	(5.3)	32.1	(15.9)
	July	339,222	212,551	79,210	47,461	11.6	16.3	4.7	4.2
	August	318,614	164,075	96,702	57,837	(3.7)	(13.1)	6.2	13.7
	September	315,980	175,661	98,441	41,879	13.8	17.7	28.8	(19.5)
	October	330,327	197,221	90,790	42,327	5.5	11.0	4.5	(12.9)
	November	326,972	175,080	93,059	58,835	12.7	10.4	13.8	18.5
	December	330,366	191731	86,505	52130	19.9	26.3	7.5	20.0
2026	January	306,032	170,085	90,582	45,365	14.7	26.2	4.6	0.0
	February	285,698	156,508	85,176	44,014	9.4	10.1	12.8	1.2
	March	339,302	214,189	81,763	43,350	13.5	23.2	(2.2)	4.4
	April	345,667	205,338	78,149	62,180	20.5	42.7	(18.0)	30.6
	May	379,532	228,689	89,087	61,756	16.0	23.2	(2.3)	22.4
	June	327,749	193,319	78,543	55,888	8.9	22.9	(16.4)	12.7
	July	325,168	195,247	78,637	51,283	(4.1)	(8.1)	(0.7)	8.1

Note: Pre 2022 Yongsan earnings are based on the Seoul Hilton casino
Source: Company data, Samsung Securities

GKL: Drop, by nationality and category

(KRWm)		Drop							Chg (% y-y)						
		Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass	Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass
2019		4,546,234	1,183,071	1,063,848	616,370	110,474	401,780	140,769	8.2	6.0	12.3	10.2	11.5	(1.7)	6.7
2020		1,427,394	164,656	268,492	387,527	17,722	153,823	54,790	(68.6)	(86.1)	(74.8)	(37.1)	(84.0)	(61.7)	(61.1)
2021		753,944	2,776	87,399	268,839	1,783	129,462	39,937	(47.2)	(98.3)	(67.4)	(30.6)	(89.9)	(15.8)	(27.1)
2022		1,987,234	369,066	281,801	615,528	29,011	197,213	67,281	163.6	13,195.3	222.4	129.0	1,526.6	52.3	68.5
2023		3,394,281	989,779	610,771	740,702	79,172	222,564	129,650	70.8	168.2	116.7	20.3	172.9	12.9	92.7
2024		3,648,042	1,094,777	660,617	795,000	103,164	270,330	174,910	7.5	10.6	8.2	7.3	30.3	21.5	34.9
2025		3,703,187	1,109,732	636,651	807,522	125,945	317,835	102,934	1.5	1.4	(3.6)	1.6	22.1	17.6	(41.2)
2024	Jan	303,333	103,854	49,765	57,376	7,594	20,565	17,953	11.3	12.7	41.6	(1.0)	16.7	5.1	154.1
	Feb	291,606	96,621	43,698	70,549	6,489	17,900	17,316	39.1	78.6	45.1	22.0	44.1	10.1	199.9
	Mar	321,103	97,989	44,359	84,915	7,928	19,749	19,721	18.1	56.6	10.0	1.2	38.7	9.4	164.0
	Apr	319,430	87,208	71,210	69,732	7,626	20,308	19,378	7.8	3.9	57.2	(10.9)	29.9	7.4	120.7
	May	325,246	95,560	61,913	68,845	8,360	22,534	20,308	13.1	14.1	10.4	28.1	0.6	15.0	156.5
	Jun	296,290	84,394	63,115	56,333	8,110	19,987	19,140	17.5	23.3	9.5	5.9	103.1	63.5	403.9
	Jul	303,872	82,160	60,065	73,063	8,755	12,182	24,463	23.4	11.8	85.3	44.1	12.3	(36.0)	354.4
	Aug	330,834	113,652	43,813	78,158	9,383	28,773	6,588	12.8	18.3	(8.8)	40.0	29.9	47.2	19.3
	Sep	277,676	82,605	49,573	54,163	10,267	27,304	6,959	(10.5)	(7.8)	(21.2)	(12.7)	38.3	45.0	(64.5)
	Oct	313,070	80,187	66,478	76,732	9,180	26,381	7,190	0.7	4.8	(8.3)	9.4	30.3	31.8	(64.9)
	Nov	289,999	93,687	54,465	51,417	10,872	26,872	7,688	4.6	20.5	(2.8)	(4.9)	43.7	38.7	(56.9)
	Dec	275,582	76,862	52,164	53,717	8,600	27,774	8,207	(24.8)	(41.5)	(29.7)	(14.8)	19.1	31.2	(59.1)
2025	Jan	266,707	87,449	46,787	44,472	8,889	26,918	7,879	(12.1)	(15.8)	(6.0)	(22.5)	17.0	30.9	(56.1)
	Feb	261,201	82,783	57,531	42,278	7,909	23,607	8,058	(10.4)	(14.3)	31.7	(40.1)	21.9	31.9	(53.5)
	Mar	298,951	84,709	47,412	72,828	8,895	27,780	7,924	(6.9)	(13.6)	6.9	(14.2)	12.2	40.7	(59.8)
	Apr	286,779	87,773	46,678	59,064	10,215	26,427	9,697	(10.2)	0.6	(34.5)	(15.3)	33.9	30.1	(50.0)
	May	327,213	121,595	48,338	62,278	10,417	26,735	9,238	0.6	27.2	(21.9)	(9.5)	24.6	18.6	(54.5)
	Jun	300,855	90,078	50,509	69,592	11,300	25,354	7,636	1.5	6.7	(20.0)	23.5	39.3	26.9	(60.1)
	Jul	339,222	84,660	54,707	102,596	10,897	26,071	7,632	11.6	3.0	(8.9)	40.4	24.5	114.0	(68.8)
	Aug	318,614	96,831	63,026	55,507	13,999	28,697	8,115	(3.7)	(14.8)	43.9	(29.0)	49.2	(0.3)	23.2
	Sep	315,980	86,534	53,110	73,926	11,589	24,145	8,943	13.8	4.8	7.1	36.5	12.9	(11.6)	28.5
	Oct	330,327	79,518	60,600	85,988	8,610	29,954	9,943	5.5	(0.8)	(8.8)	12.1	(6.2)	13.5	38.3
	Nov	326,972	112,139	46,390	66,007	12,644	25,016	9,154	12.7	19.7	(14.8)	28.4	16.3	(6.9)	19.1
	Dec	330,366	95664	61,562	72987	10580	27131	8715	19.9	24.5	18.0	35.9	23.0	(2.3)	6.2
2026	Jan	306,032	81,840	63,095	57,727	11,974	27,634	8,126	14.7	(6.4)	34.9	29.8	34.7	2.7	3.1
	Feb	285,698	81,105	64,807	51,566	8,535	24,284	7,136	9.4	(2.0)	12.6	22.0	7.9	2.9	(11.4)
	Mar	339,302	98,949	71,179	70,596	11,301	24,345	9,090	13.5	16.8	50.1	(3.1)	27.1	(12.4)	14.7
	Apr	345,667	90,298	74,517	80,083	11,514	25,964	9,076	20.5	2.9	59.6	35.6	12.7	(1.8)	(6.4)
	May	379,532	116,121	74,978	73,717	13,825	27,857	11,727	16.0	(4.5)	55.1	18.4	32.7	4.2	26.9
	Jun	327,749	99,268	65,465	59,766	13,596	25,106	10,364	8.9	10.2	29.6	(14.1)	20.3	(1.0)	35.7
	Jul	325,168	99,380	62,687	62,701	13,006	27,875	8,646	(4.1)	17.4	14.6	(38.9)	19.4	6.9	13.3

Source: Company data, Samsung Securities

GKL: Number of visiting days, by visitor nationality and category

(Visiting days)		Visiting days							Chg (% y-y)						
		Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass	Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass
2019		210,670	18,612	10,647	6,471	43,593	95,756	35,591	0.7	(3.0)	13.7	(1.8)	(7.8)	2.2	7.3
2020		68,413	2,923	3,968	3,333	7,626	35,700	14,863	(67.5)	(84.3)	(62.7)	(48.5)	(82.5)	(62.7)	(58.2)
2021		40,323	47	3,548	2,644	268	24,334	9,482	(41.1)	(98.4)	(10.6)	(20.7)	(96.5)	(31.8)	(36.2)
2022		69,261	4,186	5,554	3,838	5,609	36,640	13,434	71.8	8,806.4	56.5	45.2	1,992.9	50.6	41.7
2023		120,262	14,852	8,608	4,883	32,240	45,376	14,303	73.6	254.8	55.0	27.2	474.8	23.8	6.5
2024		155,225	15,979	8,900	5,286	47,768	59,078	18,214	29.1	7.6	3.4	8.3	48.2	30.2	27.3
2025		175,705	16,806	9,188	5,233	65,196	56,562	22,720	13.2	5.2	3.2	(1.0)	36.5	(4.3)	24.7
2024	Jan	10,472	1,468	789	407	2,577	4,177	1,054	21.2	7.4	31.3	5.7	43.4	21.7	0.0
	Feb	10,244	1,224	773	419	2,631	4,035	1,162	36.3	29.9	49.8	16.7	55.8	35.4	13.0
	Mar	11,521	1,308	724	446	3,323	4,460	1,260	26.8	21.3	19.1	18.0	30.9	38.1	0.3
	Apr	11,567	1,320	722	530	3,287	4,375	1,333	21.3	12.7	(1.0)	29.0	36.6	25.2	1.0
	May	11,790	1,360	738	476	3,426	4,513	1,277	12.1	(0.3)	(3.1)	14.4	14.6	22.9	(2.7)
	Jun	12,159	1,310	697	486	3,718	4,674	1,274	15.8	14.7	(7.3)	14.1	13.7	23.6	13.1
	Jul	13,858	1,291	742	414	4,360	5,413	1,638	30.5	1.3	3.5	0.5	38.5	38.4	41.3
	Aug	13,942	1,369	713	384	4,429	5,347	1,700	39.2	5.8	(7.5)	7.0	73.0	38.6	44.6
	Sep	15,265	1,311	747	406	5,183	5,698	1,920	38.6	8.1	0.3	5.5	60.3	36.3	52.7
	Oct	15,050	1,203	771	478	5,047	5,679	1,872	38.5	(3.6)	(4.9)	1.7	79.4	34.4	44.1
	Nov	15,542	1,461	741	387	5,584	5,509	1,860	39.5	5.0	2.1	(15.1)	67.0	33.8	67.9
	Dec	13,815	1,354	743	453	4,203	5,198	1,864	27.8	(0.9)	(14.6)	6.3	71.7	15.6	54.3
2025	Jan	12,722	1,421	739	378	3,651	4,850	1,683	21.5	(3.2)	(6.3)	(7.1)	41.7	16.1	59.7
	Feb	12,318	1,183	759	377	4,264	4,325	1,410	20.2	(3.3)	(1.8)	(10.0)	62.1	7.2	21.3
	Mar	14,952	1,244	733	435	5,529	4,961	2,050	29.8	(4.9)	1.2	(2.5)	66.4	11.2	62.7
	Apr	13,924	1,281	804	510	4,644	4,757	1,928	20.4	(3.0)	11.4	(3.8)	41.3	8.7	44.6
	May	14,894	1,532	776	431	5,169	4,904	2,082	26.3	12.6	5.1	(9.5)	50.9	8.7	63.0
	Jun	14,441	1,411	738	430	5,486	4,620	1,756	18.8	7.7	5.9	(11.5)	47.6	(1.2)	37.8
	Jul	14,258	1,430	784	404	5,398	4,623	1,619	2.9	10.8	5.7	(2.4)	23.8	(14.6)	(1.2)
	Aug	15,620	1,631	808	373	6,378	4,723	1,707	12.0	19.1	13.3	(2.9)	44.0	(11.7)	0.4
	Sep	16,120	1,471	721	478	7,036	4,626	1,788	5.6	12.2	(3.5)	17.7	35.8	(18.8)	(6.9)
	Oct	14,256	1,199	835	496	4,781	4,639	2,306	(5.3)	(0.3)	8.3	3.8	(5.3)	(18.3)	23.2
	Nov	17,041	1,615	739	461	7,146	4,689	2,391	9.6	10.5	(0.3)	19.1	28.0	(14.9)	28.5
	Dec	15,159	1388	752	460	5714	4845	2000	9.7	2.5	1.2	1.5	36.0	(6.8)	7.3
2026	Jan	15,126	1,600	815	460	5,660	4,893	1,698	18.9	12.6	10.3	21.7	55.0	0.9	0.9
	Feb	13,613	1,352	828	342	4,827	4,597	1,667	10.5	14.3	9.1	(9.3)	13.2	6.3	18.2
	Mar	17,978	1,493	761	425	8,521	4,576	2,202	20.2	20.0	3.8	(2.3)	54.1	(7.8)	7.4
	Apr	15,750	1,412	784	463	5,946	4,804	2,341	13.1	10.2	(2.5)	(9.2)	28.0	1.0	21.4
	May	17,984	1,805	837	467	7,236	5,079	2,560	20.7	17.8	7.9	8.4	40.0	3.6	23.0
	Jun	16,986	1,347	841	476	7,341	4,780	2,201	17.6	(4.5)	14.0	10.7	33.8	3.5	25.3
	Jul	16,962	1,574	829	408	7,356	4,809	1,986	19.0	10.1	5.7	1.0	36.3	4.0	22.7

Source: Company data, Samsung Securities

GKL: Drop per visit, by nationality and category

(KRWm)		Drop/visit							Chg (% y-y)						
		Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass	Total	Japanese VIP	Chinese VIP	Other VIP	Japanese Mass	Chinese Mass	Other Mass
2019		16.7	63.6	99.9	95.3	2.5	4.2	4.0	7.1	9.2	(1.2)	12.3	20.9	(3.8)	(0.6)
2020		15.3	56.3	67.7	116.3	2.3	4.3	3.7	(8.3)	(11.4)	(32.3)	22.1	(8.3)	2.7	(6.8)
2021		13.1	59.1	24.6	101.7	6.7	5.3	4.2	(14.1)	4.8	(63.6)	(12.5)	186.4	23.5	14.3
2022		22.5	88.2	50.7	160.4	5.2	5.4	5.0	71.3	49.3	106.0	57.7	(22.3)	1.2	18.9
2023		23.1	66.6	71.0	151.7	2.5	4.9	9.1	2.4	(24.4)	39.8	(5.4)	(52.5)	(8.9)	81.0
2024		20.0	68.5	74.2	150.4	2.2	4.6	9.6	(13.4)	2.8	4.6	(0.9)	(12.1)	(6.7)	5.9
2025		17.6	66.0	69.3	154.3	1.9	5.6	4.5	(11.6)	(3.6)	(6.6)	2.6	(10.6)	22.8	(52.8)
2024	Jan	24.6	70.7	63.1	141.0	2.9	4.9	17.0	(2.9)	4.9	7.9	(6.4)	(18.6)	(13.7)	154.1
	Feb	24.7	78.9	56.5	168.4	2.5	4.4	14.9	9.9	37.4	(3.2)	4.5	(7.5)	(18.7)	165.4
	Mar	23.8	74.9	61.3	190.4	2.4	4.4	15.7	(0.6)	29.1	(7.6)	(14.2)	6.0	(20.8)	163.2
	Apr	23.8	66.1	98.6	131.6	2.3	4.6	14.5	(5.8)	(7.8)	58.7	(30.9)	(4.9)	(14.2)	118.6
	May	23.5	70.3	83.9	144.6	2.4	5.0	15.9	7.9	14.4	14.0	12.0	(12.2)	(6.4)	163.6
	Jun	20.6	64.4	90.6	115.9	2.2	4.3	15.0	8.7	7.5	18.1	(7.2)	78.6	32.3	345.3
	Jul	18.8	63.6	81.0	176.5	2.0	2.3	14.9	5.8	10.4	79.0	43.4	(18.9)	(53.7)	221.5
	Aug	20.1	83.0	61.4	203.5	2.1	5.4	3.9	(13.3)	11.8	(1.4)	30.9	(24.9)	6.3	(17.4)
	Sep	15.1	63.0	66.4	133.4	2.0	4.8	3.6	(36.0)	(14.7)	(21.5)	(17.2)	(13.7)	6.4	(76.7)
	Oct	17.7	66.7	86.2	160.5	1.8	4.6	3.8	(27.9)	8.7	(3.6)	7.6	(27.4)	(2.0)	(75.6)
	Nov	15.8	64.1	73.5	132.9	1.9	4.9	4.1	(24.5)	14.8	(4.7)	12.1	(13.9)	3.6	(74.3)
	Dec	16.5	56.8	70.2	118.6	2.0	5.3	4.4	(43.9)	(41.0)	(17.6)	(19.8)	(30.6)	13.5	(73.5)
2025	Jan	17.5	61.5	63.3	117.7	2.4	5.6	4.7	(28.8)	(13.0)	0.4	(16.5)	(17.4)	12.7	(72.5)
	Feb	18.0	70.0	75.8	112.1	1.9	5.5	5.7	(26.8)	(11.4)	34.1	(33.4)	(24.8)	23.0	(61.6)
	Mar	16.7	68.1	64.7	167.4	1.6	5.6	3.9	(30.0)	(9.1)	5.6	(12.1)	(32.6)	26.5	(75.3)
	Apr	17.2	68.5	58.1	115.8	2.2	5.6	5.0	(27.7)	3.7	(41.1)	(12.0)	(5.2)	19.7	(65.4)
	May	18.7	79.4	62.3	144.5	2.0	5.5	4.4	(20.5)	13.0	(25.7)	(0.1)	(17.4)	9.2	(72.1)
	Jun	17.6	63.8	68.4	161.8	2.1	5.5	4.3	(14.7)	(0.9)	(24.4)	39.6	(5.6)	28.3	(71.1)
	Jul	20.1	59.2	69.8	254.0	2.0	5.6	4.7	6.8	(7.0)	(13.8)	43.9	0.5	150.6	(68.4)
	Aug	17.0	59.4	78.0	148.8	2.2	6.1	4.8	(15.3)	(28.5)	26.9	(26.9)	3.6	12.9	22.7
	Sep	16.0	58.8	73.7	154.7	1.6	5.2	5.0	5.9	(6.6)	11.0	15.9	(16.8)	8.9	38.0
	Oct	19.3	66.3	72.6	173.4	1.8	6.5	4.3	8.9	(0.5)	(15.8)	8.0	(1.0)	39.0	12.3
	Nov	15.9	69.4	62.8	143.2	1.8	5.3	3.8	1.0	8.3	(14.6)	7.8	(9.1)	9.4	(7.4)
	Dec	18.2	68.9	81.9	158.7	1.9	5.6	4.4	10.9	21.4	16.6	33.8	(9.5)	4.8	(1.0)
2026	Jan	16.6	51.1	77.4	125.5	2.1	5.6	4.8	(5.3)	(16.9)	22.3	6.7	(13.1)	1.8	2.2
	Feb	17.4	60.0	78.3	150.8	1.8	5.3	4.3	(3.3)	(14.3)	3.3	34.5	(4.7)	(3.2)	(25.1)
	Mar	15.9	66.3	93.5	166.1	1.3	5.3	4.1	(4.9)	(2.7)	44.6	(0.8)	(17.6)	(5.0)	6.8
	Apr	18.5	64.0	95.0	173.0	1.9	5.4	3.9	7.4	(6.7)	63.7	49.4	(12.0)	(2.7)	(22.9)
	May	17.7	64.3	89.6	157.9	1.9	5.5	4.6	(5.4)	(18.9)	43.8	9.2	(5.2)	0.6	3.2
	Jun	16.1	73.7	77.8	125.6	1.9	5.3	4.7	(8.6)	15.4	13.7	(22.4)	(10.1)	(4.3)	8.3
	Jul	16.2	63.1	75.6	153.7	1.8	5.8	4.4	(19.5)	6.6	8.4	(39.5)	(12.4)	2.8	(7.6)

Source: Company data, Samsung Securities

GKL: Sales, by casino

(KRWm)		Sales				Chg (% y-y)			
		Total	Gangnam	Yongsan	Busan	Total	Gangnam	Yongsan	Busan
2019		493,105	188,006	221,461	83,638	2.2	(3.7)	9.1	(0.9)
2020		186,023	86,492	77,792	21,739	(62.3)	(54.0)	(64.9)	(74.0)
2021		89,580	31,879	47,978	9,723	(51.8)	(63.1)	(38.3)	(55.3)
2022		265,168	140,582	101,848	22,738	196.0	341.0	112.3	133.9
2023		397,350	192,143	151,683	53,524	49.8	36.7	48.9	135.4
2024		393,688	180,215	154,483	58,990	(0.9)	(6.2)	1.8	10.2
2025		425,327	205,609	150,667	69,051	8.0	14.1	(2.5)	17.1
2024	January	19,594	1,812	14,297	3,486	(38.9)	(87.0)	(4.3)	7.0
	February	33,682	12,091	15,443	6,148	(8.4)	(51.1)	80.5	77.0
	March	40,390	21,948	13,822	4,619	4.4	(2.9)	21.8	(2.7)
	April	32,429	12,902	14,560	4,967	(28.9)	(55.1)	18.4	8.8
	May	29,454	14,352	10,801	4,301	16.3	51.8	(6.0)	(1.8)
	June	37,020	20,628	11,218	5,174	25.3	63.5	(1.1)	(7.4)
	July	19,227	4,456	11,584	3,187	(38.2)	(69.3)	(6.6)	(24.6)
	August	41,279	22,452	13,409	5,418	23.6	52.5	(6.2)	23.9
	September	34,319	17,537	11,783	4,999	3.0	33.2	(23.8)	6.6
	October	30,535	13,300	12,511	4,724	6.6	9.0	7.3	(1.3)
	November	36,984	18,883	11,964	6,137	32.6	75.5	(7.8)	47.7
	December	38,775	19,853	13,091	5,831	11.0	34.6	(12.2)	10.3
2025	January	34,343	17,968	11,546	4,829	75.3	891.8	(19.2)	38.5
	February	32,457	20,651	7,932	3,874	(3.6)	70.8	(48.6)	(37.0)
	March	41,450	25,728	8,819	6,903	2.6	17.2	(36.2)	49.4
	April	36,175	17,083	13,543	5,549	11.6	32.4	(7.0)	11.7
	May	30,635	14,659	10,250	5,726	4.0	2.1	(5.1)	33.1
	June	34,804	12,055	15,888	6,861	(6.0)	(41.6)	41.6	32.6
	July	38,987	19,115	13,267	6,605	102.8	329.0	14.5	107.3
	August	35,080	14,308	14,279	6,493	(15.0)	(36.3)	6.5	19.8
	September	34,784	16,751	11,866	6,167	1.4	(4.5)	0.7	23.4
	October	28,561	10,443	13,002	5,116	(6.5)	(21.5)	3.9	8.3
	November	41,749	23,255	13,803	4,691	12.9	23.2	15.4	(23.6)
	December	36,302	13,593	16,472	6,237	(6.4)	(31.5)	25.8	7.0
2026	January	36,597	16,874	13,687	6,037	6.6	(6.1)	18.5	25.0
	February	38,076	19,270	13,726	5,079	17.3	(6.7)	73.1	31.1
	March	31,980	15,036	12,111	4,833	(22.8)	(41.6)	37.3	(30.0)
	April	40,188	23,878	10,075	6,234	11.1	39.8	(25.6)	12.4
	May	43,131	23,060	13,489	6,583	40.8	57.3	31.6	15.0
	June	37,201	14,281	14,858	8,061	6.9	18.5	(6.5)	17.5
	July	41,682	21,820	13,116	6,746	6.9	14.2	(1.1)	2.1

Source: Company data, Samsung Securities

Hold ratio, by casino

		Lotte Tour Development			Paradise					GKL			
		Total	Table	Machine	Total	Walkerhill	P-city	Busan	Jeju	Total	Gangnam	Yongsan	Busan
2021		11.9%	12.5%	7.4%	13.0%	12.8%	14.6%	13.6%	2.8%	11.9%	8.0%	17.0%	13.0%
2022		7.5%	7.6%	7.2%	11.1%	10.0%	12.0%	13.5%	11.4%	13.4%	11.9%	16.7%	11.5%
2023		10.6%	10.8%	8.4%	11.3%	12.5%	10.4%	10.8%	8.3%	11.7%	10.2%	14.7%	10.9%
2024		17.1%	18.2%	8.8%	11.2%	11.5%	11.2%	12.0%	6.0%	10.8%	8.7%	15.3%	10.6%
2025		17.2%	18.5%	7.0%	11.8%	12.2%	11.8%	10.5%	10.9%	11.5%	10.0%	14.1%	11.9%
2024	January	18.1%	18.8%	10.3%	12.1%	11.0%	12.5%	14.4%	6.4%	6.5%	1.1%	14.2%	8.1%
	February	20.4%	21.6%	9.6%	13.4%	16.6%	10.9%	14.8%	4.3%	11.6%	7.3%	17.5%	16.1%
	March	16.4%	17.3%	7.9%	8.6%	6.7%	9.8%	8.9%	5.0%	12.6%	11.2%	15.9%	11.8%
	April	14.5%	15.2%	7.4%	13.5%	16.1%	12.2%	14.2%	5.2%	10.2%	6.8%	17.9%	10.4%
	May	19.4%	22.5%	8.3%	11.7%	11.7%	11.8%	15.6%	6.9%	9.1%	7.3%	12.4%	10.3%
	June	14.6%	15.4%	8.3%	10.2%	10.2%	10.7%	10.5%	5.1%	12.5%	12.4%	15.8%	8.8%
	July	15.9%	16.8%	10.3%	10.5%	11.6%	10.3%	11.3%	2.6%	6.3%	2.4%	15.3%	7.0%
	August	17.5%	18.6%	11.1%	10.1%	8.5%	11.5%	9.7%	6.2%	12.5%	11.9%	14.7%	10.6%
	September	19.8%	21.0%	9.0%	10.2%	7.6%	12.0%	11.8%	7.1%	12.4%	11.8%	15.4%	9.6%
	October	15.7%	16.9%	6.3%	11.6%	12.5%	9.4%	11.4%	6.6%	9.8%	7.5%	14.4%	9.7%
	November	17.4%	18.4%	8.3%	11.7%	12.8%	11.6%	8.1%	9.3%	12.8%	11.9%	14.6%	12.4%
	December	15.5%	16.7%	7.5%	12.2%	13.0%	11.7%	15.4%	7.4%	14.0%	13.0%	16.3%	13.4%
2025	January	21.4%	23.2%	7.7%	11.6%	12.5%	10.4%	13.7%	18.1%	12.9%	13.3%	13.3%	10.7%
	February	13.7%	14.7%	7.7%	12.5%	12.7%	13.1%	11.9%	12.1%	12.4%	14.5%	10.5%	8.9%
	March	18.2%	19.6%	7.5%	13.2%	14.7%	12.0%	10.5%	20.0%	13.9%	14.8%	10.5%	16.6%
	April	15.6%	16.5%	8.1%	10.4%	10.6%	11.0%	4.2%	12.6%	12.60%	11.90%	14.20%	11.70%
	May	19.1%	20.3%	8.9%	12.0%	11.5%	13.0%	9.0%	3.1%	9.4%	7.9%	11.2%	11.3%
	June	14.8%	15.7%	6.4%	13.1%	14.6%	12.4%	10.1%	12.5%	11.6%	7.7%	16.9%	13.8%
	July	15.8%	17.3%	5.6%	12.1%	14.1%	11.5%	7.9%	13.0%	11.5%	9.0%	16.7%	13.9%
	August	15.3%	16.4%	6.2%	11.4%	12.6%	11.8%	7.2%	1.2%	11.0%	8.7%	14.8%	11.2%
	September	18.1%	19.2%	6.7%	10.2%	11.2%	9.2%	13.6%	9.6%	11.0%	9.5%	12.1%	14.7%
	October	17.7%	18.8%	7.5%	11.1%	8.4%	13.3%	11.6%	8.9%	8.6%	5.3%	14.3%	12.1%
	November	19.5%	21.2%	5.4%	12.7%	11.1%	13.5%	15.3%	9.1%	12.8%	13.3%	14.8%	8.0%
	December	18.5%	20.2%	7.2%	11.4%	12.8%	10.5%	11.4%	12.0%	11.0%	7.1%	19.0%	12.0%
2026	January	17.4%	18.7%	6.7%	13.7%	12.1%	15.0%	13.8%	11.1%	12.0%	9.9%	15.1%	13.3%
	February	18.9%	20.4%	8.3%	15.7%	14.2%	13.7%	28.8%	19.5%	13.3%	12.3%	16.1%	11.5%
	March	18.7%	20.3%	7.5%	7.4%	9.5%	5.7%	11.1%	2.6%	9.4%	7.0%	14.8%	11.2%
	April	20.6%	22.7%	7.2%	12.5%	13.5%	13.6%	10.5%	-8.3%	11.6%	11.6%	12.9%	10.0%
	May	19.2%	22.6%	4.9%	12.2%	14.4%	11.6%	10.3%	5.4%	11.4%	10.1%	15.1%	10.7%
	June	18.3%	21.0%	3.7%	8.8%	7.2%	10.1%	10.5%	2.6%	11.4%	7.4%	18.9%	14.4%
	July	19.6%	22.6%	5.7%	10.9%	9.7%	12.1%	11.6%	5.4%	12.8%	11.2%	16.7%	13.2%

Source: Company data, Samsung Securities

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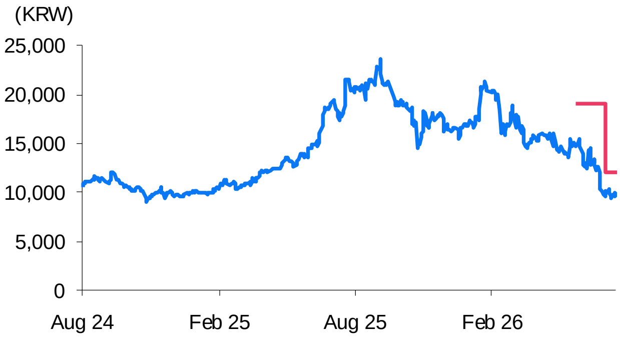
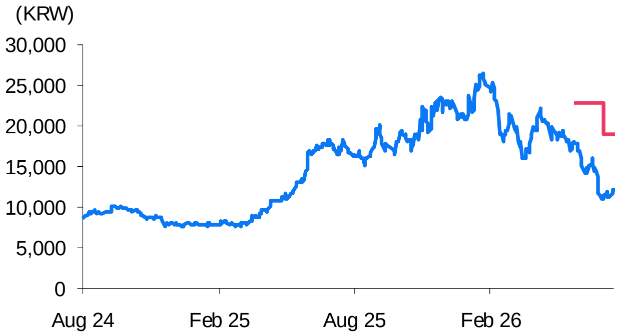
Target price changes in past two years

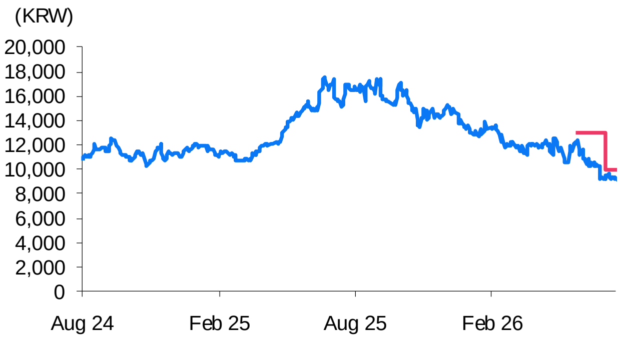
PARADISE



LOTTE TOUR DEVELOPMENT CO., LTD



Grand Korea Leisure



Rating changes over past two years (adjusted share prices)

PARADISE

Date	2026/6/15	7/23
Recommendation	BUY	BUY
Target price (KRW)	19000	12000
Gap* (average)	-32.52	
(max or min)**	-18.63	

LOTTE TOUR DEVELOPMENT CO., LTD

Date	2026/6/15	7/23
Recommendation	BUY	BUY
Target price (KRW)	23000	19000
Gap* (average)	-36.40	
(max or min)**	-21.70	

Grand Korea Leisure

Date	2026/6/15	7/23
Recommendation	HOLD	HOLD
Target price (KRW)	13000	10000
Gap* (average)	-19.65	
(max or min)**	-10.00	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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