

# GeoComply Growth NFL

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US Sports Betting |  
North America

## Strong Division Weekend; NY Continuing to Grow

GeoComply volumes rose 161% y/y for NFL Divisional Weekend. NY had another strong w/e, over double what any other state has reported. Volume growth ex NY was ~80%, an acceleration from prior weeks. Cumulative volumes are up 130% y/y (115% ex NY).

### US GeoComply volumes increased 161% y/y for NFL Divisional Weekend.

GeoComply data for this past weekend (Saturday/Sunday) shows Divisional Weekend online betting volumes (# of pings to confirm bettors'

MORGAN STANLEY & CO. LLC Thomas Allen

MORGAN STANLEY & CO. INTERNATIONAL PLC+ Ed Young  
EQUITY ANALYST

locations) increased 161% y/y, compared to the NFL Regular Season/Wildcard weekends came in +114%. Volume growth this week excluding New York, which launched mobile betting early January and is still ramping, was +80%. The ~80% was a healthy acceleration from the last few weeks (Week 17/18 and Wildcard Weekend), when growth ex NY was 69%/67%/60% respectively. We currently estimate US January sports betting handle to grow 54% y/y (47% ex NY). The top six legacy states (NJ, PA, IL, IN, CO, TN) online betting volumes were up ~20% y/y. NJ reaccelerated growth this weekend with y/y ping volume up 20% y/y (vs. prior week 7%) while PA grew 31% (vs. 23% last week). The smaller legacy states showed growth as well, with IL/IN/CO/TN up 10%/17%/20%/18% y/y respectively vs. (5)%/+2%/(1)%/7% last week.

### A likely good weekend for sportsbooks as three

**underdogs covered/won during Divisional weekend.** Bettors generally wager on favorites, which means that underdogs winning typically result in higher hold for sports books. After performing poorly last week, underdogs performed very well in the Divisional round of the playoffs, covering/winning in 3 of the 4 divisional games. Losing Tom Brady and Aaron Rodgers may impact the next few weeks' betting volumes, Ed.Young@morganstanley.com

MORGAN STANLEY & CO. LLC Nicholas P DeValeria  
RESEARCH ASSOCIATE  
Nick.DeValeria@morganstanley.com  
Alexandra Ratzker  
RESEARCH ASSOCIATE  
Alexandra.Ratzker@morganstanley.com

North America  
IndustryView  
+44 20 7677-1761

+1 212 761-1413 +1 212 761-9567

In-Line







<p><b>2022 .</b></p> <p>MLB 15 397 416 397 378 411 386 66 1 NBA 227 160 225 119 39 6 NA NA NA NFL 44 1 NA NA NA NA NCAAF 7 NA NA  NA NA NA NHL 222 56 233 230 39 39 6 NA NA NA <b>Total 500 217 473 746 494 442 384 NA NA NA NA NA</b></p>	<p>2,467</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>
<p><i>Y/Y Growth 27% -45% 8% -13% -33% -7% -1% NA NA NA NA NA</i></p>	<p>NA</p>

Footnotes: Assumes 35 postseason games in Oct for 2021 MLB season; games may extend into Nov, if necessary. 2020 NCAAF season held National Championship on 1/11/21, but was followed by two postponed regular season games on 2/21/21 and 3/7/21; Assumes 84 game NBA and NHL postseason; Assumes 37 game MLB postseason, MLB season contingent on outcome of lockout.  
Source: Morgan Stanley Research

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(as of December 31, 2021)

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STOCK RATING CATEGORY COUNT % OF	COVERAGE UNIVERSE INVESTMENTBANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENTSERVICES CLIENTS (MISC)		
	TOTAL COUNT % OF TOTAL IBC	% OF RATING CATEGORY	COUNT % OF TOTAL OTHER	TOTAL COUNT % OF TOTAL IBC	% OF RATING CATEGORY	COUNT % OF TOTAL OTHER
<b>Overweight/Buy</b>	<b>1505 42%</b>	<b>403 45%</b>	<b>27% 671 42%</b>	<b>Equal-weight/Hold</b>	<b>1547 43%</b>	<b>402 45%</b>
<b>44%</b>	<b>Not-Rated/Hold</b>	<b>0 0%</b>	<b>0 0%</b>	<b>0 0%</b>	<b>Underweight/Sell</b>	<b>544 15%</b>
<b>3,596</b>	<b>895</b>	<b>1586</b>		<b>90 10%</b>	<b>17%</b>	<b>220 14%</b>
				<b>TOTAL</b>		

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**INDUSTRY/COVERAGE: Gaming & Lodging**

**COMPANY(TICKER) RATING(ASOF) PRICE\* (01/21/2022)**

**ThomasAllen**

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Caesars Entertainment Inc. (CZR.O) O(04/05/2021) \$72.17  
Choice Hotels International Inc (CHH.N) U(01/18/2022) \$139.84  
DiamondRockHospitalityCo (DRH.N) E(10/27/2020) \$9.20  
DraftKings Inc (DKNG.O) E(11/02/2021) \$19.46  
Gaming and Leisure Properties Inc (GLPI.O) O(07/24/2018) \$43.08  
Hilton Worldwide Holdings Inc (HLT.N) E(01/17/2018) \$142.26  
HostHotels &Resorts, Inc. (HST.O) E(07/29/2020) \$17.04  
HyattHotels Corporation (H.N) E(03/07/2017) \$87.01  
Las Vegas Sands Corp. (LVS.N) E(01/21/2020) \$43.75  
Marriott International Inc. (MAR.O) E(07/24/2018) \$156.99  
Membership CollectiveGroup (MCG.N) O(08/09/2021) \$9.39  
MGMGrowth Properties LLC(MGP.N) \$36.87  
MGMResorts International (MGM.N) E(11/23/2021) \$40.96  
Penn National Gaming, Inc. (PENN.O) E(10/20/2021) \$40.92  
SportradarGroup AG(SRAD.O) E(01/18/2022) \$12.71  
Sunstone Hotel Investors Inc (SHO.N) O(01/18/2022) \$11.12  
VICI Properties Inc (VICI.N) E(12/15/2021) \$27.18  
Wynn Resorts, Limited (WYNN.O) O(11/02/2020) \$85.65  
Xenia Hotels &Resorts Inc (XHR.N) U(01/20/2021) \$17.37

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