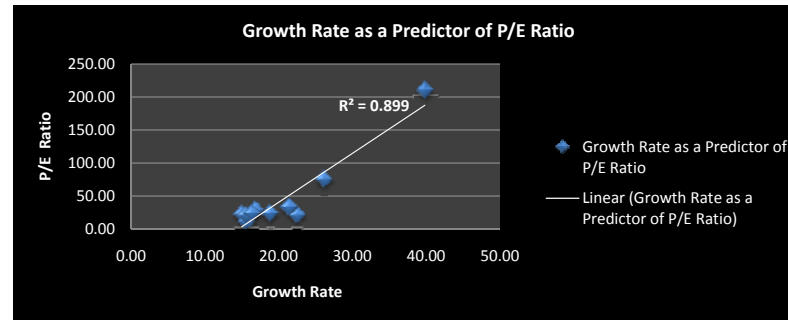


Relative Valuation

Sector: Resorts & Casinos
26-Nov-2007



Company	Ticker	P/E Ratio	5-Year Est. Growth Rate %	Predicted P/E	Over / Undervalued	
					+ / (-)	Over / Undervalued %
Ameristar Casinos Inc.	ASCA	22.39	15.00	3.56	18.83	528.93%
Boyd Gaming Corp.	BYD	10.00	15.61	8.08	1.92	23.74%
Century Casinos Inc.	CNTY	20.85	22.50	59.12	(38.27)	-64.73%
Harrah's Entertainment Inc.	HET	23.18	18.80	31.71	(8.53)	-26.90%
Las Vegas Sands Corp.	LVS	208.43	39.81	187.36	21.07	11.24%
MGM Mirage	MGM	28.20	16.79	16.82	11.38	67.67%
Monarch Casino & Resort Inc.	MCRI	20.92	15.50	7.26	13.66	188.04%
Penn National Gaming Inc.	PENN	23.41	16.38	13.78	9.63	69.84%
Vail Resorts Inc.	MTN	32.55	21.33	50.45	(17.91)	-35.49%
Wynn Resorts Ltd.	WYNN	74.53	26.17	86.31	(11.78)	-13.65%

Legend	
Icon	Explanation
	Overvalued; when value is \geq 67 percentile
	Over or Undervalued; when < 67 and ≥ 33 percentile
	Undervalued; when < 33 percentile

Regression Summary Output

The coefficients (with orange shaded cells) below are used to predict the P/E ratios of the companies in the valuation analysis, resulting in over- or undervalued stocks.

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.948286782
R Square	0.899247821
Adjusted R Square	0.886653798
Standard Error	20.02420798
Observations	10

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	28630.28205	28630.28205	71.4027	2.93884E-05
Residual	8	3207.751241	400.9689051		
Total	9	31838.03329			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-107.5634489	19.29465943	-5.57477831	0.00053	-152.057013	-63.0698845	-152.0570133	-63.06988455
5-Year Growth Rate	7.408242289	0.876713536	8.450014727	2.9E-05	5.386537252	9.429947326	5.386537252	9.429947326