

# AGEM Index

Association of Gaming Equipment Manufacturers

April 2018

The AGEM Index reversed a two-month downward trend to close April 2018 with positive growth. The composite index finished the month at 531.33 points, a gain of 26.18 points or 5.18 percent, when compared to March 2018. The AGEM Index reported a year-over-year increase for the 31st consecutive month and has climbed 159.83 points, or 43.02 percent, since April 2017.

During the latest period, six of the 13 global gaming equipment manufacturers reported month-to-month increases in stock price. Seven manufacturers reported decreases in stock price during the month.

The April performance of the AGEM Index paralleled the three major stock market indexes. The S&P 500 reported a month-to-month increase of 0.27 percent to 2,648.05. The Dow Jones Industrial Average increased 0.25 percent to 24,163.15, while the NASDAQ increased 0.04 percent during the period to 7,066.27.

Positive contributors to the April 2018 AGEM Index included the following:

- Scientific Games Corporation (SGMS) contributed 18.38 points due to a 28.13 percent increase in stock price to \$53.30.
- Aristocrat Leisure Limited (ASX: ALL) reported an 11.47 percent increase in stock price to AU\$26.82, contributing 16.22 points.
- International Game Technology (IGT) reported a 5.76 increase in stock price to \$28.27, contributing 4.48 points.

Selected negative contributors included the following:

- With its stock price falling 9.81 percent to \$83.64, Crane Co. (CR) contributed negative 6.62 points.

AGEM	Exchange: Symbol (Currency)	Stock Price At Month End			Percent Change		Index Contribution
		Apr-18	Mar-18	Apr-17	Prior Period	Prior Year	
Agilysys	Nasdaq: AGYS (US\$)	11.78	11.92	9.90	(1.17) ↓	18.99 ↑	(0.04)
Ainsworth Game Technology	ASX: AGI (AU\$)	1.91	1.85	2.21	3.24 ↑	(13.57) ↓	0.08
Aristocrat Leisure Limited	ASX: ALL (AU\$)	26.82	24.06	19.50	11.47 ↑	37.56 ↑	16.22
Astro Corp.	Taiwan: 3064 (NT\$)	20.20	18.10	24.20	11.60 ↑	(16.53) ↓	0.06
Crane Co.	NYSE: CR (US\$)	83.64	92.74	79.21	(9.81) ↓	5.59 ↑	(6.62)
Everi Holdings Inc.	NYSE: EVRI (US\$)	6.41	6.57	6.35	(2.44) ↓	0.94 ↑	(0.15)
Galaxy Gaming Inc.	OTCMKTS: GLXZ (US\$)	1.11	1.04	0.63	6.73 ↑	76.19 ↑	0.04
Gaming Partners International	Nasdaq: GPIC (US\$)	8.88	9.84	9.99	(9.76) ↓	(11.11) ↓	(0.09)
International Game Technology PLC	NYSE: IGT (US\$)	28.27	26.73	21.73	5.76 ↑	30.07 ↑	4.48
Konami Corp.	TYO: 9766 (¥)	5,380	5,590	4,705	(3.76) ↓	14.35 ↑	(5.80)
Scientific Games Corporation	Nasdaq: SGMS (US\$)	53.30	41.60	23.75	28.13 ↑	124.42 ↑	18.38
Transact Technologies	Nasdaq: TACT (US\$)	12.20	13.05	8.75	(6.51) ↓	39.43 ↑	(0.08)
PlayAGS Inc. <sup>1</sup>	NYSE: AGS (US\$)	22.61	23.26	-	(2.79) ↓	-	(0.30)
Change in Index Value							26.18
AGEM Index Value: March 2018							505.15
<b>AGEM Index Value: April 2018</b>							<b>531.33</b>

1. There is no Prior Year data for PlayAGS Inc. because the stock began trading in January 2018.

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During the past month, Crane Co. (CR) released results for its quarterly period ending in March 2018. Total revenues during this quarter increased by \$125.7 million over the same period last year, growing by 18.7 percent to reach \$799.1 million. Income before income taxes during this period was \$84.4 million, a decrease of \$3.5 million over the prior year, or 4.0 percent. The decrease in income before income taxes was primarily due to greater interest expenses (increased by \$5.6 million) during this quarter. During this quarter, the company's income before income taxes had a margin of 10.6 percent.

Scientific Games Corporation (SGMS) has been active in developing new promotions and renewing existing contracts. During April, Scientific Games announced a series of Monopoly slot tournament events in partnership with Princess Cruises in which winners will compete for \$200,000 on a Princess cruise. The events are designed to celebrate Scientific Games's long-standing licensing relationship with toy maker Hasbro. Scientific Games has also extended its contract with the Kentucky Lottery Corporation for another eight years to provide instant games within the state. Additionally, Kentucky will begin to use Scientific Games's Cooperative Services Program, a logistical system used to maximize retail sales performance. The Kentucky government hopes this will increase statewide lottery revenue.

Aristocrat Leisure Limited (ASX: ALL) has also been active in finding new clientele, and during April Aristocrat announced that it installed its Oasis 360 system at Ocean Downs Casino in Berlin, Maryland. This marks the fifth Churchill Downs property to host the Oasis 360 system, which includes modules for accounting, operations, marketing, providing of bonuses and table game management systems.

In order to best provide for the needs of its customers, Agilysys (AGYS) opened a new high-volume integration and configuration facility in April. The dedicated 6,000-square-foot facility is only a few miles from the company's headquarters in Alpharetta, Georgia. Included in the new facility are dedicated office space, a warehouse, and shipping and integration areas to expedite customer deliveries and provide the highest standard of service.

PlayAGS Inc. (AGS) was active at the National Indian Gaming Association's 2018 Indian Gaming Tradeshow & Convention, featuring its new Orion Slant slot cabinet design and its new comprehensive slot/table progressive ecosystem.



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## The AGEM Index

The Association of Gaming Equipment Manufacturers (AGEM) produces the monthly AGEM Index that comprises 13 global gaming suppliers throughout the world. A total of eight suppliers are based in the United States and are listed on the NYSE, Nasdaq or OTC market, while two trade on the Australian exchange, one on the Tokyo exchange, and another trades on the Taiwan OTC exchange. The index is computed based on the month-end stock price (adjusted for dividends and splits) of each company and weighted based on approximation of market capitalization. Market capitalizations for manufacturers trading on foreign exchanges have been converted to US dollar-equivalents as of month-end for comparability purposes. The AGEM Index is based on a 100-point value as of January 2005.

## About AGEM

AGEM is an international trade association representing manufacturers of electronic gaming devices, systems, lotteries, and components for the gaming industry. The Association works to further the interests of gaming equipment manufacturers throughout the world. Through political action, tradeshow partnerships, information dissemination and good corporate citizenship, the members of AGEM work together to create benefits for every company within the organization. Together, AGEM and its member organizations have assisted regulatory commissions and participated in the legislative process to solve problems and create a positive business environment.

## AGEM Index

The AGEM index and overview is prepared by Applied Analysis (AA). AA is a Nevada-based advisory services firm providing consultation services for public and private entities. The company utilizes extensive experience in economics, information technology and finance to provide a wide range of services, including urban economic consulting, financial advisory services, market analysis, public policy analysis, hospitality industry and gaming consulting, and information system and technology consulting.



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## AGEM Membership Roster

**AGEM Gold Members:** AGS, Ainsworth Game Technology, Aristocrat Technologies, Everi, International Game Technology (IGT), Konami Gaming, Merkur Gaming, NOVOMATIC Group, Scientific Games and Sega Sammy Creation

**AGEM Silver Members:** Action Gaming, Aruze Gaming America, Betson Enterprises, Casino Technology, Crane Payment Innovations (CPI), Gaming Partners International (GPI), Inspired Gaming, JCM Global, Ortiz Gaming, Quixant PLC, Suzo-Happ Group, TCSJohnHuxley, TransAct Technologies, William Hill US and Zitro

**AGEM Bronze Members:** Abbiati Casino Equipment, Alfastreet, Amatic Industries, APEX gaming, Astro Corp., BetConstruct, Bingotimes Digital Technology, Cammegh Limited, Century Gaming Technologies, Ceronix / GETT, CG Technology (CGT), Cole Kepro International, DR Gaming Technology (DRGT), Euro Games Technology (EGT), Exacta Systems, FBM, Galaxy Gaming, Gamblit Gaming, GameCo, Gaming Arts, Gaming Support, Glory Global Solutions, Grand Vision Gaming, Incredible Technologies, Interblock USA, Intervision Gaming, ISMS, Jackpot Digital, Jumbo Technology, Matsui Gaming Machine Co., Metronia, PariMAX, Patriot Gaming & Electronics, PDS Gaming, RCT Gaming, Spintec, Table Trac, Vantiv Entertainment Solutions, Wells-Gardner Technologies and Win Systems

**AGEM Associate Members:** 3M Touch Systems, Adlink Technology, Advantech-Innocore, Agilysys, AMD, ArdentSky, Arrow International, Asimex Global, Atrient, Automated Cashless Systems, Automated Systems America, Inc. (ASAI), Axiomtek, British Group Interactive (BGI), Capco, CardConnect, Carmanah Signs, Casino Connection International, Casino Screens, Catapult Global, CDC Gaming Reports, CMC Trading Engineering, Comer Holdings, Comtrade Gaming, Cooper Levenson, Deloitte LLP, Digital Instinct, DiTronics Financial Services, Dominode, Duane Morris LLP, E4 Gaming, EFCotec Corporation, Eilers & Krejcik Gaming, Elite Gaming Technology, Fantini Research, Finnegan, Henderson, Farabow, Garrett & Dunner, Fox Rothschild, G2 Game Design, Gambling Compliance, Gamesman, Gaming Capital Group, Gaming Specialized Logistics, GAN, Ganlot, Gary Platt Manufacturing, Gasser Chair Company, Genesis Interactive Technologies, GeoComply USA, GET IN Global, Global Gaming Group (G3), Greenberg Traurig, House Advantage, Howard & Howard, Impact Display Solutions, Intel, IPS, James Industries, James Industry Research Group, Jones Walker, JP Morgan Chase, KEY-BAK, Kiron Interactive, Kontron, Lazcano Sámano, Lewis Roca Rothgerber Christie, Lightstone Solutions, Majestic Realty, Millennial Esports, NanoLumens, Olsen Gaming / Spectronix, Outpost Creative, Passport Technology, Patir Casino Seating, Plus Studios, Portilla Ruy-Díaz y Aguilar, Proforma GPS, Regulatory Management Counselors (RMC), Rising Digital, RMMC, RSM US LLP, SAP, SCA Gaming, Shenzhen General Lottery Technology Co., Sightline Payments, Skilled Game Development, Slot Constructor, Southco, Southwest Manufacturing Services, Spin Games, StylGame USA, Taft Stettinius & Hollister, Talent Associates, The Bright Group, Touch Dynamic, Touch Embedded Solutions, Tournament One, TOVIS, TraffGen USA, Veridocs, Wells Fargo, Young Electric Sign Company (YESCO) and Zebra Technologies