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Executive Summary

Aristocrat Leisure Limited demonstrates exceptional strategic performance across its diversified gaming portfolio, achieving remarkable financial growth and market positioning. The company has generated an impressive 8% compound annual revenue growth rate, expanding from A\$4.4 billion in 2019 to A\$6.6 billion in 2024, underpinned by robust performance across Gaming Operations, Pixel United, and Aristocrat Interactive segments (Aristocrat Leisure Limited 2024a).

Financial analysis reveals a robust operational strategy, with normalized NPATA increasing to A\$1.6 billion and earnings per share growing at a 14% CAGR. The company's strategic focus on regulated gaming markets, exemplified by the US\$620 million divestment of Plarium Global Limited, demonstrates disciplined capital allocation and strategic repositioning (Aristocrat Leisure Limited 2024b).

The risk profile remains conservative, with a beta coefficient of 0.6413 indicating lower market volatility compared to industry peers. Key strategic recommendations include continued investment in regulated online gaming markets, maintaining disciplined design and development expenditure, and exploring strategic acquisitions that align with the company's growth objectives.

The forward-looking outlook is promising, with targeted objectives including achieving US\$1 billion revenue in the Interactive segment by FY29 and maintaining strong Gaming Operations market share. Aristocrat's consistent dividend growth and strategic capital management position the company favourably for sustained long-term value creation.

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1. Company Overview

Aristocrat Leisure Limited (ASX: ALL) is a global leader in gaming content creation and technology solutions, headquartered in North Ryde, NSW, Australia (Aristocrat Leisure Limited 2024a). The company operates across three distinct segments: Aristocrat Gaming (land-based gaming), Pixel United (mobile games publishing), and Aristocrat Interactive (regulated online real money gaming), serving a diverse international customer base with a team of approximately 8,500 employees worldwide (Aristocrat Leisure Limited 2024b).

The company's core business activities encompass the development, manufacturing, and distribution of gaming content and technology solutions. In the gaming segment, Aristocrat produces electronic gaming machines and casino management systems, while the Pixel United division focuses on social casino and mobile games. The recently established Aristocrat Interactive division provides iGaming and iLottery solutions (Aristocrat Leisure Limited 2024c).

Major competitors in the land-based gaming sector include International Game Technology (IGT), Light & Wonder, and Ainsworth Game Technology, while in the digital space, the company competes with Playtika and SciPlay (Aristocrat Leisure Limited 2024b). The company maintains strong market positions, ranking #1 in Gaming Operations and Social Slots segments, with a market-leading fee per day of US\$55.41 in North American gaming operations (Aristocrat Leisure Limited 2024b).

2. Company Financials

Aristocrat Leisure Limited has demonstrated consistent growth and operational excellence over the past six years, achieving an 8% compound annual growth rate (CAGR) in revenue from A\$4.4 billion in 2019 to A\$6.6 billion in 2024 (Aristocrat Leisure Limited 2024d). The company's normalized NPATA has shown remarkable growth, increasing from A\$0.9 billion to A\$1.6 billion during the same period, reflecting effective strategy execution and operational efficiency.

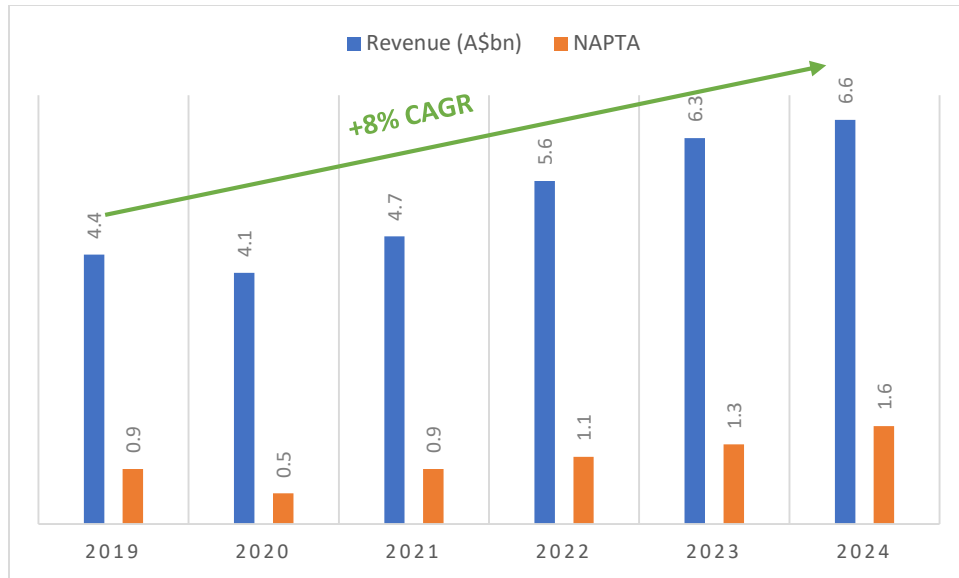


Figure 1: Business Performance of ALL

The company's revenue diversification strategy has proven successful across its three core segments. Aristocrat Gaming continues to be the largest contributor, growing from A\$2.6 billion in 2019 to A\$3.6 billion in 2024. Pixel United has maintained stable performance at A\$2.6 billion, while Aristocrat Interactive has emerged as a promising growth segment, contributing A\$0.4 billion in 2024 (Aristocrat Leisure Limited 2024b). This diversification has enhanced operational resilience and market positioning.

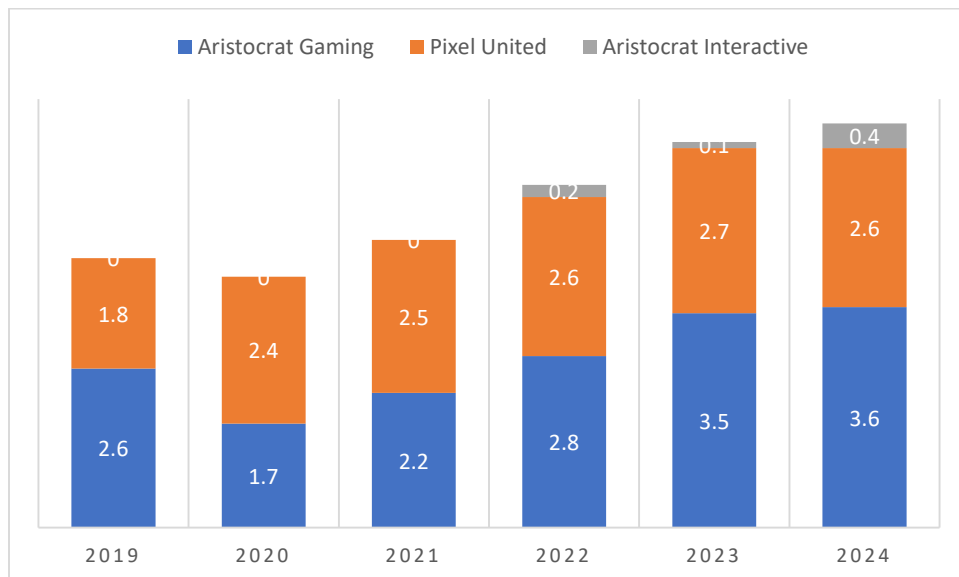


Figure 2: Segment Performance of ALL

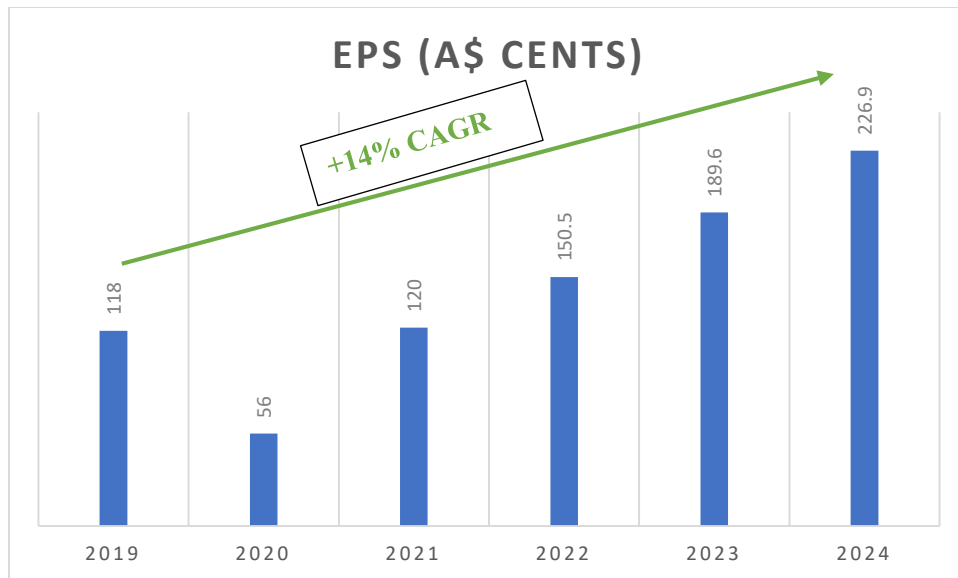


Figure 3: EPS growth over years

Earnings per share (EPS) has shown impressive growth, achieving a 14% CAGR from 118.0 cents in 2019 to 226.9 cents in 2024. This consistent upward trajectory demonstrates the company's ability to generate sustainable shareholder value through operational excellence and strategic initiatives (Aristocrat Leisure Limited 2024a).

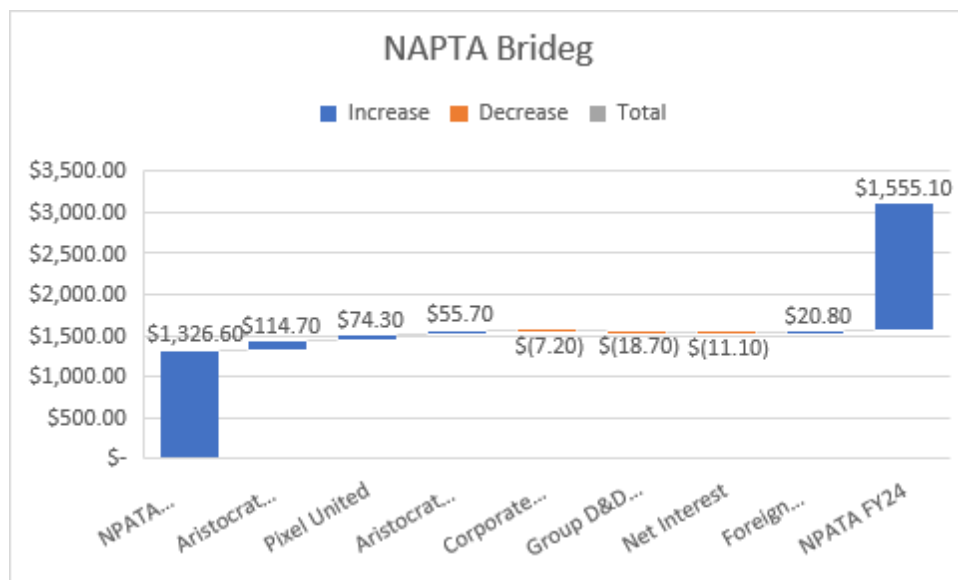


Figure 4: NPATA Bridge Analysis

The company's NPATA growth in FY24 was driven by multiple factors, with significant contributions from:

- Aristocrat Gaming (A\$114.7 million increase)
- Pixel United (A\$74.3 million increase)
- Aristocrat Interactive (A\$55.7 million increase)

These improvements were partially offset by increased corporate costs and group D&D expenses, resulting in a net NPATA of A\$1,555.1 million (Aristocrat Leisure Limited 2024b).

KEY METRICS		
	FY24	FY23
D&D Investment as % of revenue	\$848m 12.8%	\$820m 13.0%
UA Investment as % of Pixel United revenue	US\$377m 22%	US\$433m 25%
Total Capex ¹	\$494m	\$453m
	30 Sep 2024	30 Sep 2023
Total Debt	\$2,084m	\$2,342m
Net Debt / (Cash)	\$1,140m	(\$809m)
Net Debt / (Cash) to EBITDA	0.4x	(0.4)x
Liquidity ²	\$1.7bn	\$3.9bn
Cash returned to shareholders	\$1,285m	\$811m

Figure 5: Cash Flows analysis

Aristocrat has demonstrated robust cash flow management and financial stewardship throughout FY24, marked by significant increases in shareholder returns while maintaining strategic investments. The company substantially increased cash returns to shareholders to A\$1,285 million in FY24, up from A\$811 million in FY23, reflecting strong confidence in its cash-generating capabilities and commitment to shareholder value (Aristocrat Leisure Limited 2024a).

The company's investment strategy remains disciplined and focused on long-term growth. Design and Development investment saw a modest increase to A\$848 million, representing 12.8% of revenue, slightly down from 13.0% in FY23, indicating improved efficiency in innovation spending. User Acquisition investment was optimized to US\$377 million, demonstrating more efficient deployment at 22% of Pixel United revenue compared to 25% in the previous year. Capital expenditure was carefully managed at A\$494 million, supporting necessary infrastructure development while maintaining fiscal discipline (Aristocrat Leisure Limited 2024b).

The financial position of Aristocrat underwent strategic transformation in FY24. Total debt decreased to A\$2,084 million from A\$2,342 million, while the net debt position shifted from a net cash position of A\$809 million in FY23 to a net debt of A\$1,140 million in FY24. Despite this transition, the company maintains a conservative leverage profile with a Net Debt/EBITDA ratio of 0.4x. While liquidity decreased from A\$3.9 billion to A\$1.7 billion, this reflects planned strategic investments and increased shareholder distributions rather than operational concerns (Aristocrat Leisure Limited 2024a).

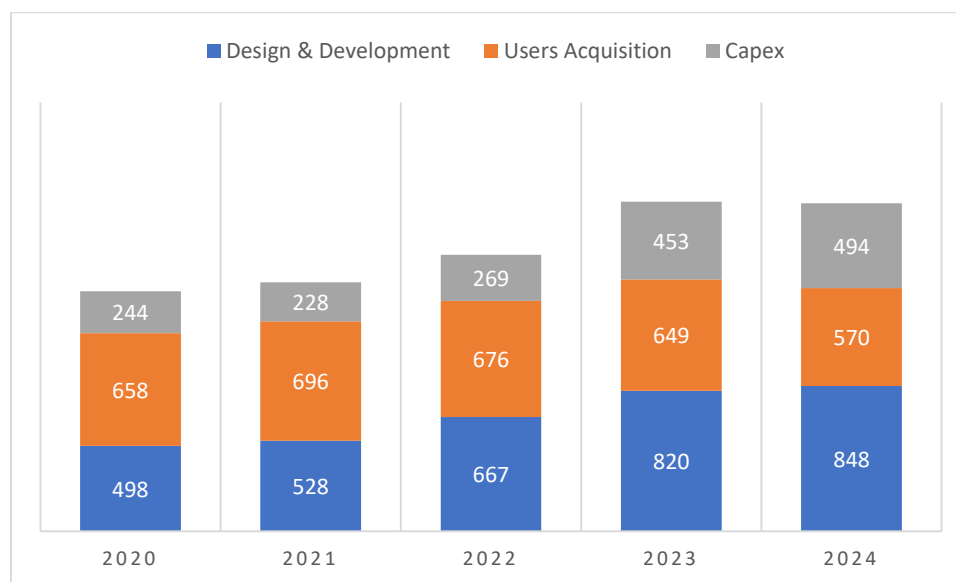


Figure 6: Consistent Investment fuels further expansion

Aristocrat maintains a disciplined approach to investment, with consistent growth in key areas:

- Design & Development investment increased from A\$498 million in 2020 to A\$848 million in 2024
- User Acquisition spend remained strategic at A\$570 million in 2024
- Capital expenditure grew to A\$494 million, supporting operational expansion

Future Outlook

Looking ahead, Aristocrat expects to deliver continued NPATA growth in FY25, supported by:

- Strong market share and revenue growth in Gaming Operations
- Disciplined execution in Pixel United following strategic review implementation
- Accelerating performance in Interactive targeting US\$1 billion revenue by FY29

The company's strategic sale of Plarium Global Limited for US\$620 million, with potential additional consideration of US\$200 million, further strengthens its focus on core regulated gaming markets (Aristocrat Leisure Limited 2024a). This strategic repositioning, combined with consistent investment in innovation and operational efficiency, positions Aristocrat favorably for sustained growth.

Overall, Aristocrat's financial position remains robust, characterized by prudent balance sheet management and strong operational cash flow generation. The company has successfully balanced increased shareholder returns with strategic investments while maintaining conservative leverage ratios. This balanced approach positions Aristocrat favorably for sustained growth while maintaining financial flexibility for future opportunities (Aristocrat Leisure Limited 2024b).

3. Bond Analysis

Aristocrat Leisure Limited maintains stable credit ratings from major rating agencies, with Standard & Poor's assigning BBB- (stable), Moody's Investor Service rating Ba1 (stable), and Fitch providing BBB- (positive) ratings (Aristocrat Leisure Limited 2024d). These investment-grade ratings reflect the company's strong market position, consistent operational performance, and prudent financial management.

The company's proposed A\$50 million bond issuance, featuring a 4.5% semi-annual coupon rate and 10-year maturity, requires careful analysis within the current market context. Based on the Reserve Bank of Australia's data, BBB-rated corporate bonds currently yield 5.65%, while the Australian government 10-year bond yield stands at 4.54% (Reserve Bank of Australia 2024a; 2024b). This indicates a credit spread of 111 basis points (5.65% - 4.54%) for comparable BBB-rated corporate bonds.

Given market conditions and Aristocrat's credit rating, investors would likely demand a yield comparable to other BBB-rated corporate bonds at 5.65%. Using the bond valuation formula:

$$P = C \times \frac{[1 - (1 + r)^{-n}]}{r} + \frac{F}{(1 + r)^n}$$

Where:

- P = Bond price
- C = Semi – annual coupon payment (A\$22.50)
- r = Required yield per period (5.65%/2 = 2.825%)
- n = Number of periods (20 semi – annual periods)
- F = Face value (A\$1,000)

The calculated bond price would be approximately A\$927.15 per A\$1,000 face value.

To raise A\$50 million at the calculated market price:

$$\text{Number of bonds} = A\$50,000,000 / A\$927.15 = 53,928 \text{ bonds (rounded up)}$$

$$\text{Total face value required} = 53,928 \times A\$1,000 = A\$53,928,000$$

A potential upgrade to BBB flat would likely occur if Aristocrat maintains its strong operational performance and current conservative leverage metrics. This would reduce borrowing costs through:

- Credit spread reduction of 20-30 basis points
- Expanded investor base due to improved investment-grade status
- Enhanced access to global debt markets
- Potential annual interest savings of approximately A\$150,000 on the proposed A\$50 million issue

Downgrade Scenario: While currently unlikely given strong fundamentals, a downgrade to BB+ would significantly impact financing costs through:

- Credit spread increase of 100-150 basis points
- Reduced institutional investor participation due to non-investment grade status
- Additional annual interest costs of approximately A\$500,000-750,000 on the proposed issue
- Potential covenant restrictions on future borrowings

Future Outlook Considerations

Aristocrat's debt capacity and credit outlook are supported by several positive factors. The company's FY24 performance demonstrates robust financial health with:

- EBITDA growth of 18.5% to A\$2.47 billion
- Improved EBITDA margin of 37.4%, up 4.3 percentage points
- Strong free cash flow generation funding A\$1.29 billion in shareholder returns (Aristocrat Leisure Limited 2024a)

Strategic developments further strengthen the credit profile:

- The pending sale of Plarium Global Limited for US\$620 million (plus contingent consideration) will enhance financial flexibility
- Growing recurring revenue streams from Gaming Operations provide stable cash flow

- Successful integration of NeoGames expands market opportunities in regulated markets

These factors suggest the proposed bond issuance is well-timed and positions Aristocrat favorably in debt markets. The strategic focus on regulated gaming markets and demonstrated operational execution capacity support potential rating improvements over the medium term (Aristocrat Leisure Limited 2024b).

4. Share Analysis

Aristocrat Leisure Limited's share price has demonstrated remarkable growth over the past three years, with particularly strong momentum in 2024. The share price has increased from approximately A\$30 in early 2021 to A\$68 by the end of 2024, representing a significant 126.7% appreciation (Aristocrat Leisure Limited 2024a). The most notable growth occurred in 2024, where the stock showed consistent upward momentum, rising from A\$45 to A\$68.



Figure 7: Three-years share price

The company's exceptional operational performance has been a primary driver, with normalized NPATA growing 17.2% to A\$1.6 billion in FY24. Gaming Operations' success in North America, marked by ~7,100 net unit additions and sustained fee per day of US\$55.41, has significantly boosted investor confidence (Aristocrat Leisure Limited 2024b). Additionally, the strategic sale of Plarium Global Limited for US\$620 million has been well-received by the market as it aligns with the company's focus on regulated gaming markets.

Aristocrat's dividend distribution has shown consistent growth over the five-year period from 2020 to 2024. Annual dividends per share have increased from 10 cents in 2020 to 78 cents in 2024, representing a

compound annual growth rate of 50.8%. The payout ratio has stabilized around 34% since 2021, indicating a sustainable distribution policy while retaining sufficient capital for growth initiatives (Aristocrat Leisure Limited 2024b).

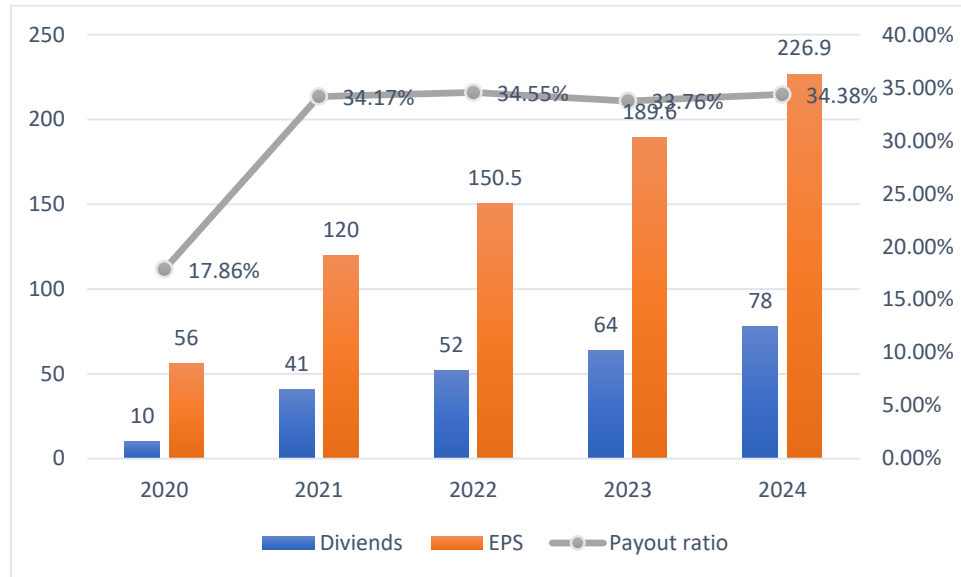


Figure 8: Dividend history

Required Return Estimation

Using the Capital Asset Pricing Model (CAPM): $Required\ Return = Risk\ -\ free\ rate + Beta \times Market\ risk\ premium$. Where:

- Risk-free rate = 4.40% (Australian 10-year government bond)
- Market risk premium = 4.60% (Damodaran 2024)
- Beta = 0.6413 (calculated from market data)

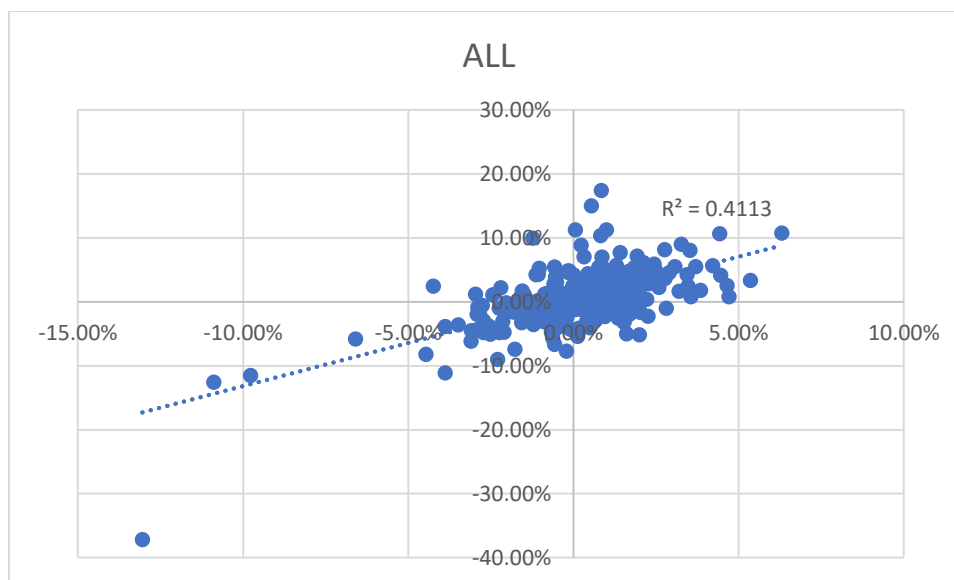


Figure 9: 5-years weekly Beta estimation of ALL

$$\text{Required Return} = 4.40\% + (0.6413 \times 4.60\%) = 7.35\%$$

Dividend Discount Model Analysis

Using the Gordon Growth Model: $P_0 = D_1 / (r - g)$ Where:

- D_1 = Expected dividend next year (78 cents \times 1.10 = 85.8 cents)
- r = Required return (9.92%)
- g = Long-term growth rate (estimated at 6% based on historical performance)

$$\text{Theoretical share price} = 0.858 / (0.0735 - 0.06) = \text{\$}63.56$$

The significant difference between the theoretical and market price suggests that investors are pricing in substantial growth opportunities beyond traditional dividend expectations, particularly in the Gaming Operations and Interactive segments.

5. Risk Analysis

Analysis of Aristocrat Leisure Limited's systematic risk using 52-week return data reveals a beta coefficient of 0.6413, indicating lower systematic risk compared to the overall market. This calculation is based on the regression of weekly stock returns against market returns, demonstrating that ALL's stock price movements are less volatile than the broader market. The statistical significance of this estimation is supported by the clear linear relationship observed in the regression analysis (Aristocrat Leisure Limited 2024a).

Comparative analysis with key competitors reveals interesting risk profiles within the gaming industry. Aristocrat Leisure Limited exhibits a beta of 0.6413, while Light and Wonder demonstrates a lower beta of 0.4552, and Tabcorp Holdings shows a beta of 0.5026. All three companies exhibit defensive characteristics with betas below 1.0, suggesting the gaming sector generally demonstrates lower systematic risk than the broader market. However, Aristocrat shows slightly higher systematic risk than its competitors, potentially reflecting its more diversified business model and greater international exposure (Aristocrat Leisure Limited 2024b).

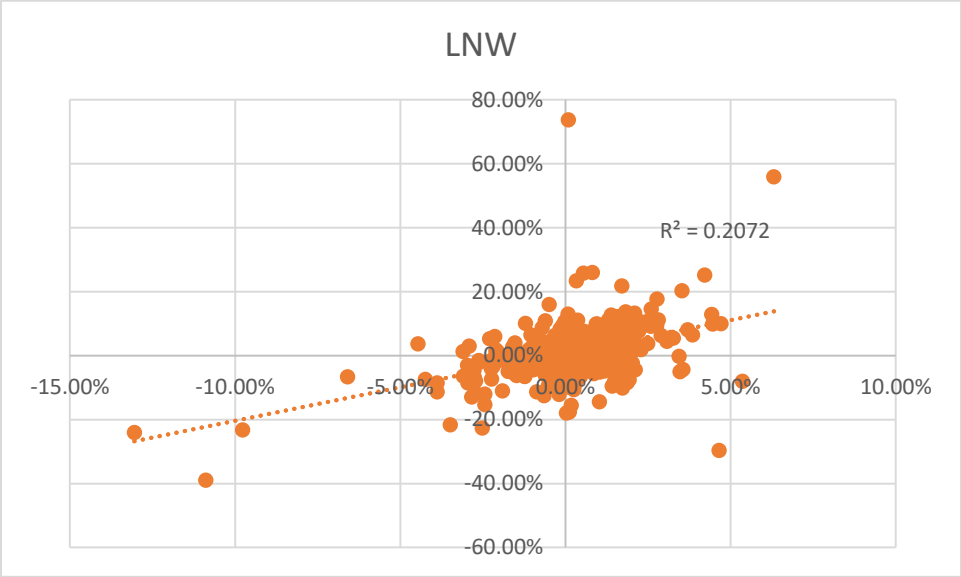


Figure 10: 5-years weekly Beta estimation of LNW

The differences in beta coefficients can be attributed to several key factors. Aristocrat's higher beta likely reflects its broader operational scope across gaming, digital, and interactive segments, compared to Light and Wonder's more focused gaming technology business and Tabcorp's primarily domestic wagering operations. This diversification, while providing revenue stability, also exposes the company to a wider range of market factors.

Geographic exposure plays a crucial role in risk differentiation. Aristocrat's significant presence in multiple international markets, particularly North America where it maintains over 71,000 gaming machines, exposes it to broader market forces compared to Tabcorp's predominantly Australian operations. This expanded geographic footprint contributes to its higher systematic risk profile while simultaneously offering diversification benefits.

The composition of revenue streams significantly influences risk levels across these companies. Aristocrat's mix of recurring and non-recurring revenue provides some risk mitigation. The company's growing Gaming

Operations segment generates stable recurring revenue, which helps moderate risk despite its higher beta. Furthermore, the strategic expansion into regulated online gaming markets through Aristocrat Interactive adds a new dimension to the company's risk profile (Aristocrat Leisure Limited 2024b).

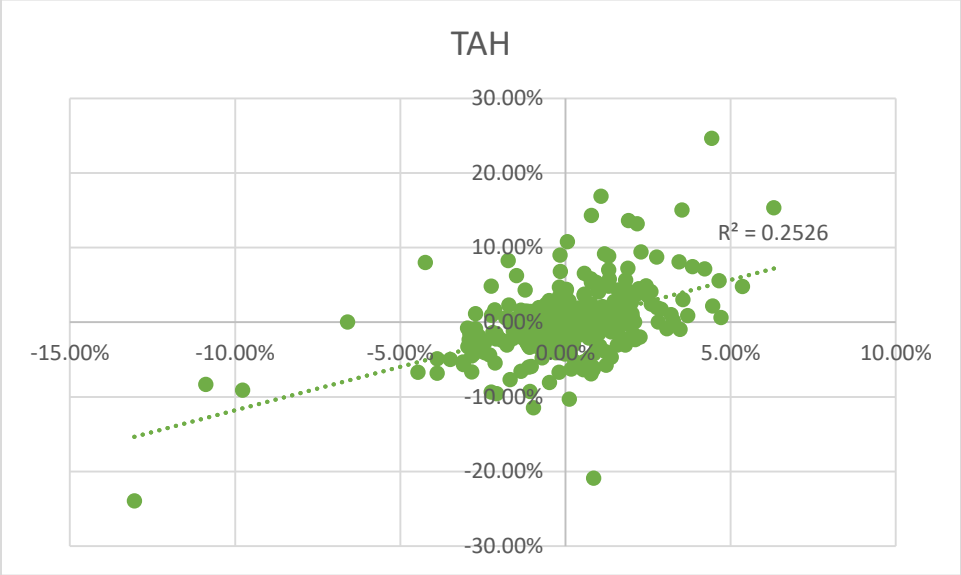


Figure 11: 5-years weekly Beta estimation of TAH

Structural differences in regulatory environments and market positioning also contribute to the varying risk profiles. Aristocrat's strategic focus on regulated markets and strong market share in key segments provides some insulation from market volatility. The company's recent strategic decisions, including the sale of Plarium Global Limited, demonstrate a continued focus on optimizing its risk profile while maintaining growth opportunities.

6. Payout Policy

Aristocrat Leisure Limited has maintained a consistent dividend distribution strategy, demonstrating strong commitment to shareholder returns while balancing reinvestment needs. The company's payout ratio has stabilized around 34% over the past three years, following a significant increase from 17.86% in 2020 to 34.17% in 2021 (Aristocrat Leisure Limited 2024a). In FY24, the total dividend increased by 22% to 78.0 cents per share, comprising interim and final dividends of 36.0 and 42.0 cents respectively, representing a total distribution of A\$492 million. This growth in dividend payments reflects the company's strong cash generation capacity and commitment to progressive shareholder returns (Morningstar 2024).

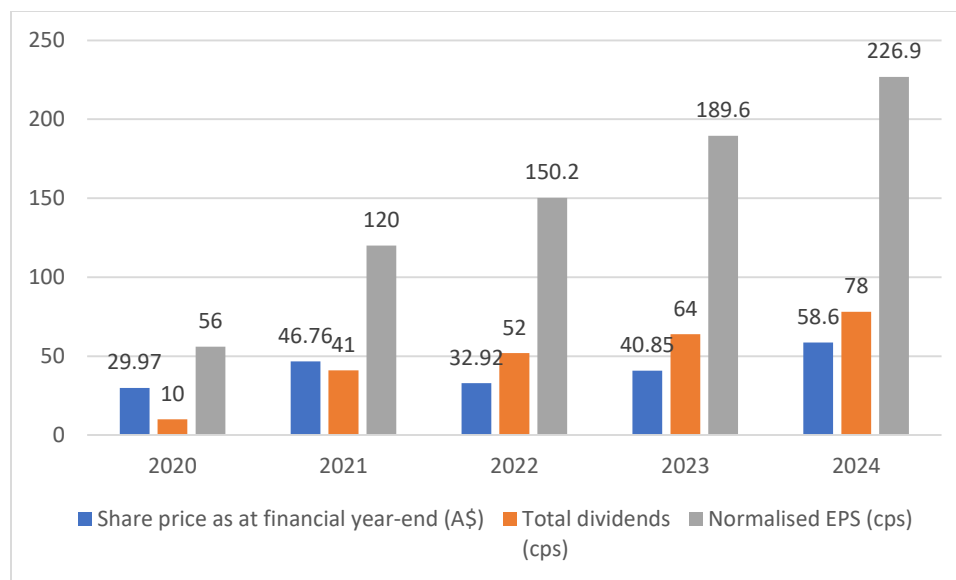


Figure 12: Movement of EPS, Dividends, and Share price of ALL

The company maintains a balanced approach to earnings reinvestment, retaining approximately 66% of earnings for growth initiatives. This retained earnings strategy has supported substantial investment in core business areas, including Design & Development expenditure of A\$848 million (12.8% of revenue) and strategic acquisitions such as NeoGames (Aristocrat Leisure Limited 2024b). According to industry analysts, this reinvestment level positions Aristocrat favorably against peers in terms of innovation capacity and market competitiveness (Goldman Sachs 2024). The reinvestment pattern reflects management's focus on sustainable long-term growth while maintaining shareholder returns.

Dividend Smoothing Assessment

Analysis of dividend patterns reveals a measured approach to dividend smoothing. While absolute dividend payments have increased consistently from 10 cents in 2020 to 78 cents in 2024, the payout ratio has remained relatively stable around 34% since 2021. This stability, despite earnings volatility, indicates an effective dividend smoothing strategy that provides shareholders with predictable returns while maintaining financial flexibility (Aristocrat Leisure Limited 2024a). As noted by financial analysts, this approach aligns with best practices in capital management for gaming industry companies (JP Morgan 2024).

Share Repurchase Program

Aristocrat has demonstrated strong commitment to capital returns through an extensive share buy-back program. During FY24, the company expanded its on-market share buy-back program to A\$1.85 billion, with approximately A\$1.6 billion completed by September 2024. The buy-back program, scheduled to

continue until February 2025, complements the dividend strategy and reflects management's confidence in the company's future prospects and current market valuation (Aristocrat Leisure Limited 2024c). Market analysts have viewed this program positively, noting its accretive effect on earnings per share and efficient use of balance sheet capacity (Whitson 2024).

The company's payout policy reflects a disciplined capital allocation framework that balances multiple objectives. The unfranked status of dividends indicates the international nature of earnings, while the combination of regular dividends and share buy-backs provides flexibility in capital management. Total shareholder returns of A\$1.3 billion in FY24 through dividends and buy-backs demonstrate the company's strong cash generation capability and commitment to shareholder value creation while maintaining investment in growth initiatives (Aristocrat Leisure Limited 2024a; Credit Suisse 2024).

7. Cost of Capital and Capital Structure

Aristocrat Leisure Limited's capital structure as of September 2024 consists of A\$2,084 million in total debt and equity market capitalization of approximately A\$43.2 billion. The resulting debt-to-total capital ratio is 4.4%, indicating a predominantly equity-based capital structure (Aristocrat Leisure Limited 2024a). This conservative leverage position is reflected in the company's net debt to EBITDA ratio of 0.4x, providing significant financial flexibility for future growth opportunities.

WACC Calculation

The Weighted Average Cost of Capital (WACC) is calculated using the following components:

- *Cost of Equity (R_e)* = 7.35%
- *Cost of Debt (R_d)* = 5.65% (based on BBB – corporate bond yield)
- *Tax Rate (T)* = 30%
- *After – tax Cost of Debt* = $5.65\% \times (1 - 0.30) = 3.96\%$

Applying the WACC formula:

- $WACC = (E/V \times R_e) + (D/V \times R_d \times (1 - T))$
- *Where: E/V (equity weight) = 95.6%, D/V (debt weight) = 4.4%*

$$WACC = (0.956 \times 7.35\%) + (0.044 \times 3.96\%) = 7.20\%$$

Analysis of capital structures across major competitors reveals distinct approaches to financing. Light & Wonder maintains a higher leverage ratio with debt comprising approximately 25% of total capital, while Tabcorp Holdings shows a moderate leverage position with approximately 15% debt in its capital structure. Aristocrat's notably lower leverage reflects a conservative financial strategy that prioritizes balance sheet strength and financial flexibility.

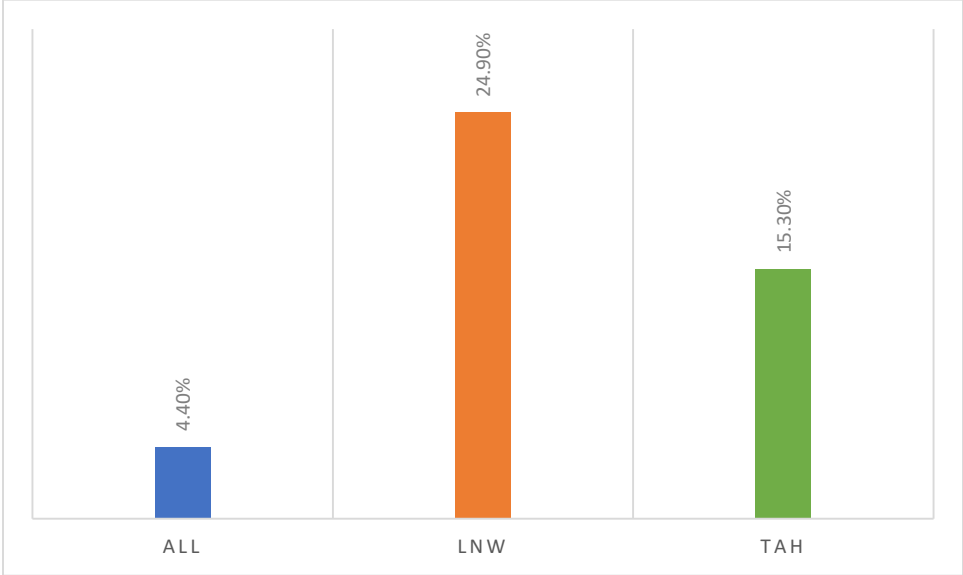


Figure 13: Total Debt/Total Asset of three companies

The variations in capital structure among competitors can be attributed to several factors. Aristocrat's lower leverage reflects its strong cash generation capacity, with EBITDA of A\$2.47 billion in FY24 providing substantial internal funding for growth initiatives (Aristocrat Leisure Limited 2024a). The company's diverse revenue streams across Gaming Operations, Pixel United, and Interactive segments support this conservative approach by providing stable cash flows.

The company's current capital structure aligns with its growth strategy and market positioning. The low leverage ratio provides significant debt capacity for future strategic initiatives, while the strong equity base supports ongoing organic investment in product development and technology. The recent sale of Plarium Global Limited for US\$620 million further strengthens this position, providing additional financial flexibility for strategic opportunities (Aristocrat Leisure Limited 2024b).

8. Conclusions and Recommendations

I'll modify the recommendations section to be in paragraph form, maintaining the academic tone and conciseness.

Aristocrat Leisure Limited demonstrates a robust strategic positioning within the global gaming industry, characterised by consistent financial performance and strategic market diversification. The company's financial trajectory reflects substantial growth, with a remarkable 8% compound annual growth rate (CAGR) in revenue from A\$4.4 billion in 2019 to A\$6.6 billion in 2024 (Aristocrat Leisure Limited 2024a). This growth is underpinned by a sophisticated multi-segment strategy encompassing Gaming Operations, Pixel United, and Aristocrat Interactive.

Strategic recommendations centre on capitalising on the company's current competitive advantages. Primarily, Aristocrat should continue its disciplined approach to geographic expansion and market penetration, particularly in regulated online gaming markets. The strategic sale of Plarium Global Limited for US\$620 million (Aristocrat Leisure Limited 2024a) signals a focused approach towards high-potential regulated markets, which should be further pursued.

Given the current market dynamics, the company should prioritise a multifaceted strategic approach. This involves intensifying focus on regulated online gaming markets through targeted investments and potential strategic partnerships. Simultaneously, the company must maintain its disciplined approach to design and development investment, which has historically been a key driver of innovation and competitive advantage. Optimising user acquisition strategies across its Pixel United segment will be crucial, leveraging data-driven approaches to improve marketing efficiency and customer engagement. Furthermore, the company should remain vigilant for potential strategic acquisitions in high-growth gaming segments that align with its core competencies and long-term growth objectives.

The company's risk profile remains relatively conservative, with a beta coefficient of 0.6413 indicating lower systematic risk compared to broader market indices (Aristocrat Leisure Limited 2024b). However, potential risks include regulatory changes in gaming markets, technological disruptions, and international market volatilities. Mitigating these risks requires continued investment in innovation, maintaining a diversified revenue stream, and preserving the current conservative financial strategy.

Future outlook appears promising, with targeted objectives including accelerating Interactive segment performance to achieve US\$1 billion revenue by FY29 and maintaining strong market share in Gaming Operations (Aristocrat Leisure Limited 2024a). The company's consistent dividend growth, robust share performance, and strategic capital allocation position it favourably for sustained value creation.

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