The las vegas hotel and casino industry tourism essay

Commercial Casino Industry has been occurring in United States over 75 years since Nevada legalizing it. When Chef Wolfgang initiated to out fine dining restaurant in commercial casino, this is the beginning of food and beverage revolution in industry in 1992. In 1995, American Gaming Association was created. MGM Mirage acquired Mandalay Resort Group, Harrah’s Entertainment Inc. and Caesar Entertainment in 2005 and the commercial casino industry started booming and other states started legalize opening casinos since then.

The international gaming industry is expanding. Many U. S. casino companies expanded or planned to expand to other countries such as Macao, Korea, Taiwan and Singapore. The international casino industry tends to have rapidly growth as gross gaming revenue in Macao has been more than gross gaming revenue in Las Vegas strip since 2006.

“ Know your enemy and know yourself, and in a hundred battles you will never be defeated.” (Sun Tzu’s The Art of War Writings). This Chinese wisdom of warfare probably helps companies deploy a better strategy in many business situations. The MGM Mirage Inc. is the largest company in the Hotel and Casio industry by revenue in the U. S., but MGM financial statement showed that company bottom-line in debt. The company was facing bankruptcy code in the early 2010. In this project, the report had been organized and presented MGM Mirage Inc. or MGM Resorts International in 4W framework:

(1) Who are we? (Company profile, Hotel and Casino industry profile),

(2) Where are we? (Sophisticated tools in Management, Technology, Marketing, Financial and Accounting were used to analyze the company position with competitor in the industry.),

(3)What are problems? (SWOT analysis) and

(4) What are solutions?

Who are we? : Know yourself

MGM History

The Beginning of Las Vegas Race:

2005: MGM Merged Mandalay Bay Group.

MGM Profile in 2009

Organization Structure

Company Strategy

The MGM Mirage Inc. strategy is to generate sustainable, profitable growth by creating and maintaining competitive advantages and through the execution of our business plan, which is focused on: Owning, developing, operating and strategically investing in a strong portfolio of resorts; Operating our resorts in a manner that emphasizes the delivery of excellent customer service with the goal of maximizing revenue and profit; and Leveraging our strong brands and taking advantage of significant management experience and expertise. (Source: MGM Mirage 2010 Form 10-K)

Current Operation

As of 2009, the MGM Mirage reported that the company has completed control of 14 casino resorts and hold 50% of investment in 5 casino resorts. In addition, the MGM Mirage also owned 3 golf courses in Las Vegas, Mississippi and California.(Source: MGM Mirage 2010 Form 10-K)

Casio Resort (Completely owned)

Nevada

MGM Grand Las Vegas

Mandalay Bay

The Mirage

Excalibur

Monte Carlo

Railroad Pass, Henderson

Gold Strike, Jean

Luxor

Bellagio

New York – New York

Circus Circus Las Vegas

Other

MGM Grand Detroit

Beau Rivage , Biloxi, Mississippi

Gold Strike Tunica , Mississippi

Casio Resort (hold 50% in stock)

Nevada

City Center

(Joint Venture with Dubai World)

Circus Circus Reno

Siler Legacy

Other

Borgata, Atlantic City, NJ

Gran Victoia , Elgin, IL

MGM Grand Macau, China

Industry Analysis

Industry Analysis process is an essential assessment tools for every company to deeply understand industry current trends and opportunities. In fact, company will gain a better position and achieve a competitive advantage when it truly understanding marketplace. In the complex marketplace, the U. S. government is categorized industry with 4-digits Standard Industrial Classification (SIC) system. In addition to SIC, the North American Industry Classification System (NAICS) is a new standard for the industry. The NAICS with 6-digits code contains more details than the SIC system. The purpose of SIC and NAICS are economy analysis.

The MGM Mirage Inc. has been classified with SIC into three major categories: Hotels and Motels (SIC 7011), Coin-Operated Amusement Devices (SIC 7993) and Amusement and Recreation Services, Not Elsewhere Classified (SIC 7999). In addition, the MGM Mirage inc. also has been classified with NAICS into two categories: All Other Amusement and Recreation Industries and Hotels (except Casino Hotels) (713990) and Motels (721110). To thoroughly understand MGM Mirage Inc. marketplace, the hotel industry and casino industry had been analyzed.

Hotels and Motels Industry (SIC 7011)

The U. S. government defined a company in Hotels and Motels Industry as

“ Commercial establishments, known to the public as hotels, motor hotels, motels, or tourist courts, primarily engaged in providing lodging, or lodging and meals, for the general public. Hotels which are operated by membership organizations and open to the general public are included in this industry. Hotels operated by organizations for their members only are classified in Industry 7041. Apartment hotels are classified in Real Estate, Industry 6513; rooming and boarding houses are classified in Industry 7021; and sporting and recreational camps are classified in Industry 7032.”

Recession impacts hotel industry

In May 2010, Standard & Poor's industry report stated the hotel industry is still in an unstable condition. The industry will require a longer period to recover from the 2008 recession. Currently, the industry is operating in a difficult situation. The hotel industry is facing drastic competition that forces hotel businesses to lower room rates, which in turn results in lower profit.

Figure 1: Hotel Industry Fact Sheet 2001 – Forecast 2011

The data from Smith Travel Research (STR) Inc. indicated that on average the hotel industry has lost its Revenue Per Available Room (RevPAR) since 2008. The 2008 recession has also brought the hotel occupancy rate down from 60% to 55%. In addition, average daily roommate also dropped significantly 8. 8% in 2009. Moreover, room demand dropped 6% in 2009. In contrast, the supply of rooms rose 3. 2% in 2009 (refer to figure1). While the U. S. government is making their way out from 2008 recession, S&P's forecasted that the hotel industry will not return to the same pre-recession level for the next eight to ten years.

Figure 2: Percent Change in Room Supply and Demand in the U. S. from 1989 – April 2009

Real GDP helps the hotel industry in predicting room demand

In the hotel industry, a high accuracy in room demand elasticity estimation provides CEO with essential information for a long term planning and deploying strategies. In 2009, the research by Dr. Hanson from Global Hospitality Group – Hospitality Lawyers shows approximately a 1-to-1 relationship that holds between the U. S. Real GDP and room demand until the 2001 economic crisis. The real Gross Domestic Product (GDP) is the total output of goods and services produced in a country and adjusted for priced change. The demand is more elastic when the greater the proportion of income spent on the good. After the 2001 recession, the demand retract and continue to grow in a slower pace when compare with the real GDP. The GDP is increasing 4 times faster than the room demand does. The 5 factors that researcher believes that might have an influence GDP and room demand relationship are: Long-term deterioration in consumer confidence, Higher consumer saving rate, consumers trying to recover lost investment, new pattern of behavior and proposed levels of tax increase affecting disposable income. Moreover, in the 2008 recession, the researcher also believes that the recession might create an additional snap back for room demand.

Figure 3: The relationship between GDP and Room Demand

U. S. Business and group travel

The hotel industry profitability can be influenced by a demand from business travel. According to a member survey, the Association of Corporate Travel Executives (ACTE) reports hotel expense represents, on average, 40% of all business travel expense. In addition, American Express stated that airfare will increase from 2% to 10% in 2011, and hotel rates will increase 1% to 10% (Paurowski, 2010). The survey also indicated that 35% of its member strongly considered optimizing hotel expense in 2011 and 50% of its member expressed concern regard increasing in expenses. Passenger Name Record (PNR) in Computer Reservation System (CRS) showed that cooperate travelers have shifted booking methods from Travel Management Companies

(TMCs) to Online Travel Agency (OTA). In fact, 30% of its members stated that online hotel rates offered are lower than negotiated rates. The complementary items that are preferred by the majority corporate travelers are: complementary cocktails, free WiFi-internet access and comfort. In conclusion, the demand for business and group travel will likely be for cheaper rooms at lower rates with free complementary. (Michael Boult, 2010).

Domestic and international travelers

Shifts in airline schedules and passenger booking have a direct impact on hotel occupancy. According to the data from Air Transport Association (ATA) 2010 annual report, the static in figure 3 shows that domestic capacity had a declining trend since 2000, and the data also showed that passenger enplaned has dropped significantly from 743 million passengers in 2008 to 703 million in 2009 reflecting a 5. 3% decrease of airline industry capacity. In fact, profit margin in the airline industry has been on the negative side. Airliners cut back routes and canceled destinations.

For international travelers, The U. S. Department of Commerce (DOC) and Office of Travel and Tourism Industries (OTTI) expect the industry growth in 2010 and gradual increase to approximately 6-9% through 2015. Five countries, excluding Canada and Mexico, that rank highest in number of visitors to the U. S. in 2010 by volume are: China (40%), Brazil (35%), Korea (35%), Hong Kong (27%), New Zealand (24%) and Australia (19%). A weakening in U. S. currency helps the hotel industry by stimulating the demand from international travelers.

Figure 3: Domestic Demand Trend, Profitability among Airline, Passenger Yield Trend

Medical tourism -a little hope for the hotel industry

In the economic downturn, hotel industry needs a stimulant plan to boot-up its occupancy rate. In 2009, Reuters Health section provided some interesting facts about medical tourism in the U. S. The report indicated that U. S. health providers have lost 650, 000 patients to hospital oversea such as Thailand, India, and Singapore. In addition, the health providers are predicted to lose as much as $67. 7 billion in revenue in 2010. Oscar Goodman, Mayor of Las Vegas, foresee the opportunity for the hotel industry in Las Vegas. Mayor encourages a local business to support the idea of medial tourism. The medical tourism will be an alternative business in the area, the national public radio reported.

Casio Industry

Casinos are the largest revenue generator in the gambling industry. The industry provided approximately 350, 000 jobs in the U. S. market. The American Gaming Association and the National Indian Gaming Association (NIGA) are the main organizations in the U. S. casino industry. The AGA encourages its members and their employee to be aligned with updated law and regulations. Moreover, AGA is a realizable source for a gaming industry providing gaming history, educational program, and statistic data on the Casino industry. In addition, the NIGA under the Indian Gaming Regulatory Act has provided Native Americans opportunities to legally run casinos.

U. S. casino trends

The casino industry has been hard-hit by the recession. According to the United States department of labor, the Mass Layoff statistics (MLS) program showed that the hotel-casino industry eliminated 13, 000 jobs in 2008 (Labor, 2010). The revenue trend in the casino industry has been on a downturn for the last two consecutive years. The S&P expected a slow recovery from the casino industry.

Las Vegas, Nevada

As of 2009, the American Gaming Association reported that Las Vegas with $5. 55 billion in revenue was a dominant U. S. market. According to Las Vegas Convention and Visitors Authority (LVCVA), the statistic in figure 5 showed a 2. 4% increase in the number of visitors from 2009. The Las Vegas Strip gaming revenue was increased by 4. 3%, but the downtown area gaming revenue was decreased by -7. 3% from 2009. In 2009, the 14% unemployment rate in the state Nevada plummeted the economic trail. On a carryover impact from the economic crisis in 2008, the number of attendees at conventions, and a number of scheduled conventions and number of meetings held remained on the decline with decreases of -1. 1% and -6. 7% respectively. According to the Las Vegas Visitor Profile, Market Segment reported by LVCVA (2009) that 76% of Casino guests were most likely to be traveling in a party of two and average stay in Las Vegas is 4 nights. Casino guests on LVCVA survey stated that 87% of visitors called the hotel-casino directly to book their accommodation.

In 2010, S&P's industry report estimated casino revenue on the Strip to be 35%-45% of total revenues, and the revenue from hotel rooms was 20-30%

of the total revenue. A total enplaned and deplaned air passenger continued to decline. The number of air travelers accounts for 42% of all visitors. (LVCVA visitor profile: ir visitor version). The S&P's report indicated strong growth from Las Vegas.

Figure 4: U. S. Casino Industry Gaming Revenue

Figure 5: Las Vegas Convention and Visitor Authority (LVCVA) : Executive Summary

Atlantic City, New Jersey

The Atlantic City is a second large of the U. S. casino marketplace. The static in figure 4 shows that casinos in the area have been losing revenue -5. 7%, -7. 6% and 13. 2% in three consecutive years. According to S&P, casinos in Atlantic City are facing heavily competition from New York and Pennsylvania.

Macau, China: New Era of Asia Gold rush

Macau is a special administrative region of China. The CIA – The World Factbook reported that, in 2006, Macau's gaming revenue surpassed that of the Las Vegas strip, and gaming-related taxes accounted for more than 70% of total government revenue. The Macau market attracted many casino operators from Las Vegas to come and establish a new home-based outside the U. S.

In 2010, the profit in Macau market increased 9. 7% in revenue from its loss in 2009. The gaming industry in Macau was expected to rise, but, S&P reported a concern about the room surplus of 40% in 2011 and 2012. In the long-term, S&P still believes that the Macau gaming industry will generate a significant profit for China.

Singapore: A hidden dragon

Singapore is the one of the most strategic locations in South-East Asia. According to Economy Watch and World Bank, Singapore is considered to be a very attractive country for new business. Sources in the Wall Street Journal on October 7, 2010 reported that the Marina Bay Sands project is a 8-billion dollar casino in Singapore, known to be the cleanest city in the world. The casino includes three 50-story structure with approximately 2, 500 rooms; a casino, retail stores, dining and 800, 000 square feet entertainment complex. The S&P 2010 industry report predicted that the top five markets for Singapore casinos are: Indonesia, China, Australia, India and Malaysia. In addition, the Marina Bay Sands should have no effect on Macau market because the hotel presents a more family-orientated appeal.

Legal and Regulation

Internet/Online gambling

Online gambling is illegal in the U. S. as of November, 2010. Internet Gambling Regulation, Consumer Protection, and Enforcement Act (H. R. 2266) was introduced to congress in May 2009 by Frank, Barney (Rep). The bill is aimed to Unlawful Internet Gambling Enforcement Act of 2006, which prohibits internet gambling operators from receiving money related to any online gambling that violates State or Federal law (Frank, 2010). Online gambling is also on a serious debate among AGA members regarding a safety and government regulation. The concerns regarding an online gambling are a security technology such as firewall to protect million online users.

Summary Key Fact from Industry Analysis

Room demand dropped because economic recession.

Occupancy rate dropped because dropped in demand and increasing room surplus.

Real GDP could be used as atool for the hotel industry to future demand.

Business Travel booking trends changed from Travel agency to online travel agency.

China is a number one inbound visitor by volume from oversea.

Medical tourism could be an alternative route for simulating demand.

Gaming on Las Vegas Strip continues generating profit.

Atlantic City market for casino is not pleasant after loss in profit of 3 consecutive years.

Macau is growing and generated more revenue than Las Vegas Strip.

Singapore could be a new growing casino market in South-East Asia.

Legalize an online gambling is an ongoing process.

Casino Market: Oligopoly Market Competition

In 2009, the casinos industry had revenue in total of $US 21. 8 billion. To determine an economic competitive type of market in the industry, the company uses a four-firm concentration ratio as the indicator. The ratio is the percentage of total industry sales made by the four largest firms (Fig. 4). The four-firm ratio for the casinos industry is approximately 70%, which had created an oligopoly form of market competition. In oligopoly, one firm decision can have a direct influence on demand, price, and profit of competitor in the industry.

Figure 5: Companies in the casino industry by revenue

Furthermore, external assessment of the industry is a critical process for management in decision making. The Porter's Five-Forces Model, competitive analysis tool, has been utilized for in-depth industry analysis. The model analysis is provided five perspectives in assessing the industry: Rivalry among competing firms, Potential entry of new competitor, Potential development of substitute products, Bargaining power of suppliers, and Bargaining power of consumers.

Porter's Five-Forces Model Analysis

Rivalry among existing competitors:

MGM : Rivalry among existing competitors : HIGH

Same-size competitors

High exit barrier

Indifferent in product and service among competitors

Table x: Threat of existing competitors

The competitive atmosphere in hotel industry is high. There are a lot of competitors in industry. Furthermore, it seems that competitors compete in same dimension because in commercial casino industry, customers are not much diverse. Therefore, players in this industry found it hard to target different customers with different needs

– There are a lot of competitors with equal power and size.

– Exit barrier in commercial casino industry is high because a company invests huge amount of money, especially, building cost. Even a company wants to exit from the industry, sometimes it force to stay in because exit costs are high.

– Product and service in commercial casino industry are identical. Moreover, there is no switching cost for buyers. Thus, competitor might cut price to attract buyers.

– Fixed costs are high. In order to compete in hotel industry, a casino manager adopts revenue management. The process allows buyers to stay in same type of room in different price. Even a hotel’s products and service are not rapidly become outdated but competitive atmosphere in commercial casino industry is hot, therefore, companies cannot make high profit from this industry.

Threat of new entrants:

The threat of new entrants for hotel and motels industry is low. The industry has significant barriers to entry which include:

MGM : Threat of new entrants : LOW

Supply-side economies of scale

Demand-side benefits of scale

Customers switching costs

Capital requirements

Restrictive government policy

Position advantages independent of size

Unequal access to distribution channels

Table x: Threat of new entrants

Supply-side economies of scale: In commercial casino industry these economies hardly appear. Even a company built more rooms or more recreations in its casino, these economies will not appear. Moreover, the company has to carry more cost, more maintenance cost and more employees cost.

Demand-side benefits of scale (network effects): These benefits occur when the numbers of buyer patronize the company. However, these benefits might not occur in commercial casino industry. In commercial casino industry, a company will find advantages in location, facilities and characteristics of personal working in direct contract with customers. Therefore, having a lot of customers patronize a company will not provide huge demand-side benefits of scale.

Customers switching costs: In commercial casino industry, when customers purchase service from a casino, it is one time use. Therefore, there is no switching cost.

Capital requirements: In order to enter commercial casino industry, a company needs to finance huge budget and the industry return is not attractive. Thus this industry has high barrier.

Position advantages independent of size: These advantages are not depends on a company’s size, incumbents can have competitive advantages that not available to competitors. These advantages in commercial casino industry can stem from locations, brand identities and service.

Unequal access to distribution channels: It is not hard to establish or find distribution channels in commercial casino industry. A company could use agents or let customer books rooms via its websites.

Restrictive government policy: There might be some restriction related to commercial industry such in some area government do not allow a company to build a building that higher than 2 floors or in some countries, a company has to has citizens hold more than half of a company’s shares to operate in that country. In U. S., commercial casino industry is the most regulated and monitored industry.

The threat of substitutes:

MGM : Threat of substitutes : HIGH

Competitor

Table x: Threat of substitutes

There are some substitutes for commercial casino such as hostels, apartments or houses. Customers can stay in hostel, apartment or houses and go to gaming or using recreation facilities at casinos. If buyers concern convenience, they might prefer casino. Because they will have maids clean their room and casinos always locate in a convenience location. If buyers concerns price, they might stay in hostel. However, if buyers concern privacy, they might prefer house.

– There is no cost of switching to substitute. Buyers can change to substitutes anytime if they would like.

Hostels, apartments and house can be substitutes for casinos. They perform similar products and service to casinos, if you concern only hospitality part. However, there are some differences which made substitutes have huge different from hotels. Buyers have to determine trade-off between hotels and substitutes.

In this industry, the threat of substitutes is not high because substitutes have too many differences in facilities and service from casinos. Thus, industry’s profitability is not suffered from substitutes.

The power of suppliers:

If suppliers have power over a company, suppliers might set its price higher, limit quality of service and shift its cost to other parties. In commercial casino industry, a company uses wide range of different suppliers such as supplier for construction, supplier for food and beverages and supplier for hotel equipment. There is almost no monopoly in hotel suppliers. Moreover, only a few supplies that have switching cost such as securities equipment and suppliers did not differentiate their products. The company has to differentiate itself by choosing good location, providing well-maintenance facilities and providing supreme service. Furthermore, the company can easily find substitute suppliers. Therefore, the power of suppliers in commercial casino industry is low.

The power of buyers:

MGM : The Power of Buyer :

Table x: The power of buyer

– There are various customers in commercial casino industry. However, there are some buyers that have ability to negotiate such as group tour.

– Products and service in commercial casino industry are not much different. If customers find that a hotel that they always stay in is full, they have to stay in other hotel. They have to purchase products and service in some hotel anyway.

– Buyers have no switch cost. If buyers want to change from a hotel to a hotel, they can just check-in to another hotel without any switching cost.

– Buyers cannot produce industry's product if buyers found that a hotel is too profitable. Buyers can switch to other hotels but they cannot produce it by their selves.

– In commercial casino industry, buyers do not stick with brands. Buyers might concerns about quality of product and service. If they find another casino that cheaper but quality and facility are same, they will switch to another casino. In sum, in commercial casino industry, buyers are relatively price sensitive.

From analysis given above, buyers in commercial casino industry have high power and seem to be price sensitive. They can press companies to lower their price and can ask for more quality and service.

Financial and Accounting Analysis

The financial information was published annually to external and internal users.

MGM Mirage Inc. financial statements had been analyzed using financial ratio analysis and information in management discussion. The median number of industry ratio in 2009 is used in this report. By the nature of hotel business, MGM contains a high fix-cost in normal business operation and profits are driven by tourism and business travel demand. MGM requires a large capital to run its hotels and casinos. In 2010, MGM is in process of development a City Center, a capital intensive driven project. The delayed of City Center project has enormous impact on MGM financial statement.

Liquidity and Financial Position

Liquidity Ratios

Industry

2009

2008

2007

2006

2005

Current Ratio

1. 1

1. 28

0. 51

0. 68

0. 92

0. 66

Quick Ratio

0. 8

1. 02

0. 2

0. 48

0. 5

0. 48

Credit Risk: Facing Bankruptcy

As of December 31, 2009, MGM is in a weak financial position because of its indebtedness.

MGM with credit rating of CCC+ operated the business with 39% on the long-term debt. The management team declared unpleasant statement about the $1. 1 billion senior credit facility debt which might be defaulted on maturity date in 2010. The management suggests that MGM must extent the payback period by negotiating with their creditors. Also, management has predicted that future revenue from operation and tax refunds would help reducing MGM debt. The current and quick ratio indicated that MGM has had insufficient fund to operate its casino since 2005. With the ratio less than 1 and below the industry average in both current ratio and quick ratio, MGM has been operated on the line of bankruptcy if the company defaults on its debt.

Revenue base and mix

MGM primary source of revenue came from Las Vegas Strip. As December 31, 2009, the majority of MGM revenue came from three sources: casino (44%), hotel room (23%), and food & beverage (23%).

Casino revenue dropped 12% from 2008 and it had been on decline trends since 2007. In 2009 MGM financial statement, revenue from casino had been divided into three sub-categories: Table games (36% of total casino revenue), Slots (60% of total casino revenue), and Other revenue. The table game revenue decreased 11%, even though there is 33% increases in demand for baccarat.

Sustainability of revenues and earning

As of December 2009, MGM

**Reasonable Analysis

*focus on MD&A

*Risk and Factor

* Note

Analyzing financial statement

Accounting item to review

Cash Flow

Profitability ratios

MGM profitability ratios are negative in 2010 and 2009 for some ratios. ROA in both 2009 and 2010 are negative. We can break ROA to net profit margin multiply total assets turnover to deepen our analyzing. Assets turnover ratio shows MGM's ability to use assets generate revenues. MGM's assets turnover ratio decreases from 2007 to 2009. Even this ratio does not decrease much during 3 year period, it made ROA go down. The main factor that has impact on ROA is net profit margin. The MGM has very low net profit margin since

2008. MGM’s bad signal shows since 2008. After its net profit margin ratio plunge to -11. 86% in 2008 and -21. 61% in 2009 which a major factor lowing ROA. From analyzing ROA, we can see that MGM has a problem with maintaining its profit margin. MGM’s revenues in 2008 are not much different from 2007, however, MGM cannot control operating expenses, operating expenses in 2007 exceeds revenues. In 2009 MGM revenues decreases by 17%, further, MGM’s ability to control its operating expense decreased. MGM’s operating expenses in 2009 is 114. 65% from revenues. The major increase in operating expenses in 2008 and 2009 is property transactions. MGM’s ability to fulfill its short term obligation is getting better in 2009. Both quick and current ratios go up. The reason both quick and current ratios increase because in 2009 MGM carries more cash. However, MGM debt management ratios worsen. Long term debt to equity ratio increases from 2007 to 2009 results increase in total debt to equity ratio. These ratio shows MGM has larger portion of debt compare to equity. Even MGM carries more long term debt recently; MGM has interest coverage ratio high enough to pay back its interest. But this ratio trend increase in recent year.

Hotel operating statistics

Asset values

Balance sheet ratios

Book Value

Off-balance-sheet commitments or liabilities

Valuation measures

Leverage ratios

Debt Management

2009

2008

2007

2006

2005

LT Debt to Equity

3. 35

3. 12

1. 84

3. 38

3. 82

Industry Ratio

Total Debt to Equity

3. 63

3. 39

1. 84

3. 38

3. 82

Industry Ratio

Interest Coverage

–

1. 66

2. 06

1. 95

1. 93

Industry Ratio

Activity ratios

Asset Management

2009

2008

2007

2006