Gaming and Leisure Properties, Inc. (GLPI)

Updated August 6th, 2026, by Kody Kester

Key Metrics

Current Price:	$44	**5 Year CAGR Estimate:**	13.0%	**Market Cap:**	$12.8B
Fair Value Price:	$51	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	09/11/26[1]
% Fair Value:	86%	**5 Year Valuation Multiple Estimate:**	3.2%	**Dividend Payment Date:**	09/25/26[1]
Dividend Yield:	7.5%	**5 Year Price Target**	$63	**Years Of Dividend Growth:**	7
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Gaming and Leisure Properties, Inc. (GLPI) is a Pennsylvania real estate investment trust (REIT) that was incorporated in 2013 as a wholly owned subsidiary of Penn National Gaming. GLPI's primary business practice consists of acquiring, financing, and owning property to be leased to gaming operators in triple-net lease agreements. That means the tenant is responsible for all real estate taxes, building insurance, maintenance, utilities, and cutting a base rent check each month. As of Jun. 30, 2026, GLPI had 71 properties spread out in 21 U.S. states. The REIT's most notable properties include Bally's Twin River in Lincoln, Rhode Island, Hollywood Casino in Columbus, Ohio, and Ameristar Black Hawk in Colorado. It's worth noting that since its inception, it has had no rent defaults.

On Jul. 30, 2026, GLPI shared its financial results for the second quarter ended Jun. 30, 2026. The company's total revenue rose by 9% over the year-ago period to $430.5 million during the quarter. The strategic acquisitions of Bally's Lincoln and Bally's Chicago respectively added $14 million and $9 million in cash income to the topline in the quarter. The Joliet, Aurora and M Resort funding increased cash income by $5.8 million, with the Sunland Park strategic acquisition chipping in another $3.8 million. An additional $4 million of topline growth was organic, stemming from the recognition of escalators and percentage rent adjustments on its leases. GLPI's AFFO per share grew by 7.3% year-over-year to $1.03 for the quarter. That was $0.01 ahead of the analyst consensus during the quarter. On May 20, GLPI upped its quarterly dividend per share by 5.1% to $0.82.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO/S	$3.00	$3.15	$3.18	$3.44	$3.45	$3.44	$3.55	$3.69	$3.77	$3.88	***$4.11***	***$5.00***
DPS	$2.32	$2.50	$2.57	$2.74	$2.50	$2.66	$2.81	$2.90	$3.04	$3.10	***$3.28***	***$3.99***
Shares[2]	207.7	212.7	214.2	214.7	232.5	247.2	260.7	270.9	274.4	283.0	***290.9***	***330.0***

Since 2016, GLPI's AFFO per share has grown at roughly 3% annually. Over the past five years, this has accelerated to 3.5%. Moving forward, we think that 4% annual AFFO per share growth through 2031, off an anticipated 2026 base of $4.11 is realistic. GLPI has a floor for very modest AFFO per share growth built into its business model via contractual rent escalator provisions in its lease contracts. Adding in capital deployment via disciplined acquisitions, this is what provides the path to our growth forecast over the medium term.

---

[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

Gaming and Leisure Properties, Inc. (GLPI)

Updated August 6th, 2026, by Kody Kester

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
P/AFFO	10.2	11.8	10.1	12.6	12.3	14.2	14.7	13.4	12.7	11.5	***10.7***	***12.5***
Avg. Yld.	7.6%	6.8%	8.0%	6.3%	5.9%	5.5%	5.4%	5.9%	6.4%	7.0%	***7.5%***	***6.4%***

Over the past decade, GLPI's shares have been valued at a P/AFFO ratio ranging from the low double-digits to the low-teens. The average P/AFFO multiple over that time was nearly 12.5. In recent years, the multiple has been even higher at just above 13. Looking ahead, we would argue that a P/AFFO ratio of 12.5 remains a reasonable fair value for GLPI, considering that its growth profile looks to be intact. Against the current-year P/AFFO ratio of 10.7, this suggests that shares are moderately undervalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	77%	79%	81%	80%	72%	77%	79%	79%	81%	80%	***80%***	***80%***

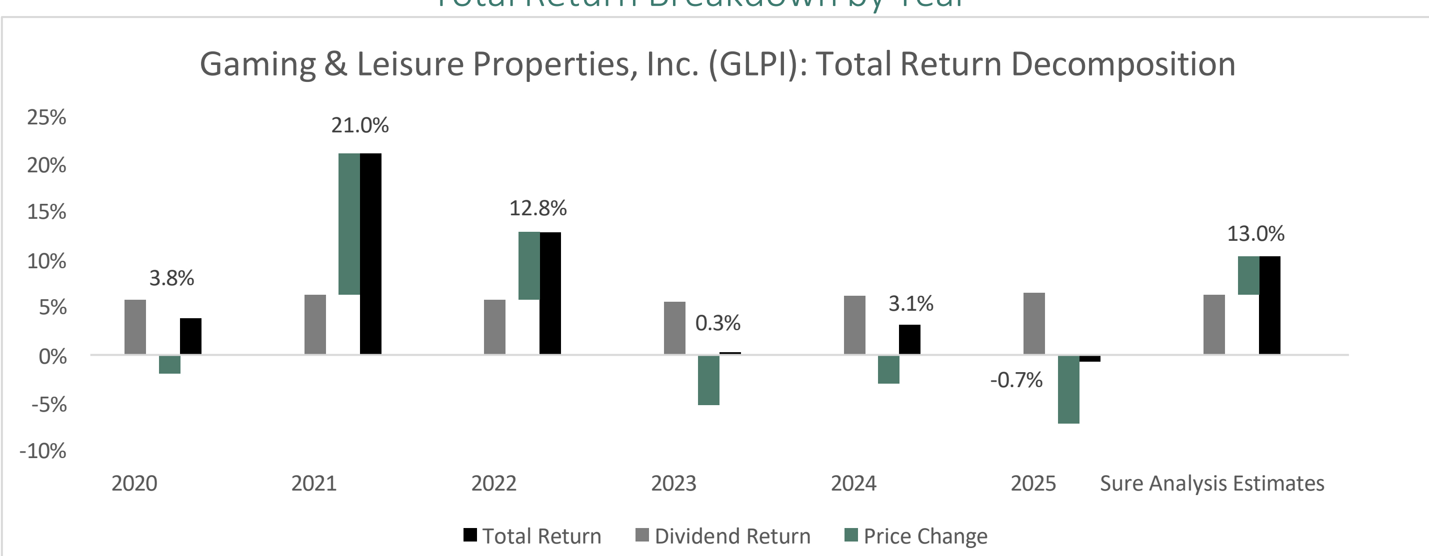
A key competitive advantage for GLPI is its access to low-cost capital. The company's net debt to adjusted EBITDA ratio as of Jun. 30, 2026, was roughly 4.8x (better than its targeted range of between 5x and 5.5x). That earns it BBB- S&P and Fitch credit ratings (investment-grade). As of Jun. 30, 2026, GLPI's weighted average cost of debt was very low at just above 5%. Relative to the acquisitions it's executing with 8% to 9% cap rates, this is a very accretive investment spread.

GLPI covers its dividend well, too. The payout ratio in 2026 is likely to be in the high-70% to low-80% range. That somewhat mitigates the risk of GLPI's tenant concentration. This is why we think that the net lease REIT can grow its dividend at a rate as fast as AFFO per share growth over the next few years. Of course, that comes with the caveat that GLPI did cut its dividend amid the COVID-19 pandemic to conserve cash flow.

Final Thoughts & Recommendation

GLPI's 7.5% dividend yield, 4.0% annual AFFO per share growth prospects, and 3.2% annual valuation multiple upside potential could generate 13.0% annual total returns through 2031. Due to the lower Dividend Risk Score, we're reiterating our Hold rating.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

Gaming and Leisure Properties, Inc. (GLPI)

Updated August 6th, 2026, by Kody Kester

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	828	971	1,056	1,153	1,153	1,216	1,312	1,440	1,532	1,595
Gross Profit	561	679	736	814	848	905	1,040	1,143	1,237	1,273
Gross Margin	67.7%	69.9%	69.7%	70.6%	73.6%	74.4%	79.3%	79.4%	80.8%	79.9%
D&A Exp.	116	124	148	259	243	252	255	276	273	283
Operating Profit	481	606	653	730	768	820	966	1,066	1,127	1,201
Operating Margin	58.0%	62.3%	61.9%	63.3%	66.6%	67.4%	73.6%	74.0%	73.6%	75.3%
Net Profit	289	380	339	390	505	534	703	755	807	850
Net Margin	34.8%	39.1%	32.1%	33.8%	43.8%	43.9%	53.6%	52.4%	52.7%	53.3%
Free Cash Flow	511	595	650	747	424	810	896	962	1,033	825
Income Tax	8	10	5	5	4	28	17	2	2	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	7,369	7,247	8,577	8,434	9,034	10,690	10,930	11,807	13,076	12,910
Cash & Equivalents	37	29	26	27	486	725	239	684	463	224
Goodwill & Int. Ass.	85	85	26	26	-	-	-	-	-	-
Total Liabilities	4,935	4,789	6,312	6,360	6,359	7,300	6,812	7,298	8,430	7,901
Long-Term Debt	4,665	4,443	5,853	5,922	5,907	6,790	6,364	6,879	8,024	7,490
Shareholder's Equity	2,434	2,458	2,266	2,074	2,675	3,185	3,778	4,157	4,269	4,626
LTD/E Ratio	1.92	1.81	2.58	2.86	2.21	2.13	1.68	1.65	1.88	1.62

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.9%	5.2%	4.3%	4.6%	5.8%	5.4%	6.5%	6.6%	6.5%	6.5%
Return on Equity	26.5%	15.5%	14.4%	18.0%	21.3%	17.6%	18.7%	17.5%	17.6%	17.6%
ROIC	6.2%	5.4%	4.5%	4.8%	6.1%	5.7%	6.8%	6.9%	6.7%	6.7%
Shares Out.	207.7	212.7	214.2	214.7	232.5	247.2	260.7	270.9	274.4	283.0
Revenue/Share	4.59	4.57	4.92	5.35	5.25	5.15	5.17	5.44	5.60	5.69
FCF/Share	2.83	2.80	3.03	3.46	1.93	3.43	3.53	3.63	3.78	2.95

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.