

Trump Entertainment shares continue slide after Atlantic City reports revenue drop

New York (AP) – Shares of Trump Entertainment Resorts Inc. continued to drop on Tuesday after the New Jersey Casino Control Commission reported that Atlantic City gambling revenue dropped 10 percent in October.

Trump shares fell 6 cents, or 11.1 percent, to close at 48 cents Tuesday, after touching an all-time low of 47 cents earlier in the session. The stock has traded between 50 cents and USD 6.65 during the past 52 weeks. Since the beginning of the year, Trump shares have lost 87 percent of their value.

Despite a smoking ban that took effect Oct. 15, the year-over-year decline was still an improvement over a dismal 15.1 plunge in September. That drop was the biggest one-month decline in 30-years of casino gambling in Atlantic City.

The worst performer in October was Trump Marina Hotel Casino, which was down 29.3 percent. The Trump Taj Mahal Casino Resort, on the other hand, was up 20.5 percent following the opening of a second hotel tower.

On Friday, Trump reported a loss for the third quarter, largely due to a USD 129.8 million noncash impairment charge. The company said its customers were spending less at its casinos and competition was heating up from slots parlors in Pennsylvania and New York.

Atlantic City's declining trends prompted the City Council to pass a change-of-heart measure that will lift the smoking ban for one year, starting on Nov. 16. The reversal was quickly signed by the mayor.