

Sector Snap: some casino cos. up on Macau data - Bloomberg

Written by Administrator
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NEW YORK (AP) — Shares of casino operators with properties in Macau climbed Monday as a government report indicated that gaming revenue increased 66 percent in December.

The Macau Gaming Inspection and Coordination Bureau reported that gaming revenue rose about 9 percent from

November.

Macau is the only place in China where gambling is legal. Among the companies with casinos there are MGM Resorts International, Las Vegas Sands Corp., Wynn Resorts Ltd. and Melco Crown Entertainment Ltd.

JPMorgan's Joseph Greff said in a client note that the monthly results likely beat investors' expectations.

David Katz of Jefferies & Co. said December's performance is the highest gross gaming revenue ever.

"The results are consistent with our view that the revenue trends in Macau should remain robust," he wrote.

Shares of MGM Resorts added 46 cents, or 3.1 percent, to \$15.31 in afternoon trading. Las Vegas Sands' stock climbed 55 cents to \$46.50, while shares of Wynn Resorts rose \$3.96, or 3.8 percent, to \$107.80. Melco Crown's stock gained 34 cents, or 5.4 percent, to \$6.70.

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