

NEW YORK (AP) — An analyst raised his price target for Las Vegas Sands Corp. on Friday, saying there is a near-term buying opportunity as the casino operator ramps up in Singapore and likely sees continued strength in Macau.

Late Thursday the Sheldon Adelson-led Las Vegas Sands

reported that it returned to a fourth-quarter profit, helped by surging revenue in Macau and Singapore.

Macau is the only place in China where gambling is legal. Las Vegas Sands opened the Marina Bay Sands in Singapore in April.

JPMorgan's Joseph Greff said in a client note that Marina Bay Sands had a bigger-than-expected sequential drop in VIP volumes, but cautioned investors not to read too much into it.

"The property is relatively new, seasonality is unknown and this probably led to aggressive VIP volume forecasting," he wrote.

Greff said he was impressed with Marina Bay Sands' strong sequential improvements in mass market volumes and slot volumes, which carry higher margins than the VIP segment.

The analyst raised Las Vegas Sands' price target to \$56 from \$55. He maintained an "Overweight" rating for the Las Vegas company.

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