

[MGM Resorts International](#) ([NYSE: MGM](#)) shares are soaring in today's trading after company shares were upgraded by analysts at Bank of America Merrill Lynch.

Earlier today, Bank of America Merrill Lynch analysts upgraded

shares of MGM from Neutral to a Buy rating. Bank of America analysts also raised their price target on MGM stock from \$17 to \$21.

Following the rating upgrade, MGM Resorts shares reached a high of \$15.91 in mid-day trading, and at last check, it was up, 5.02% to \$15.69, with volume up from daily average of 24.93 million to 32.20 million.

[MGM Resorts](#) shares have a 52-week range of \$8.92-\$16.94. The stock is currently trading above its 50-day and 200-day moving averages. In the last one year, MGM Resorts shares gained 46.23%.

MGM Resorts will announce its fourth-quarter financial results on February 14, 2011. Recently another casino operator, Las Vegas Sands Corp. ([NYSE : LVS](#)), also announced its fourth-quarter financial results. Las Vegas Sands posted huge year-over-year increase in its revenue. However, the company's fourth-quarter revenue missed analysts' estimate. It will be interesting to see if MGM's top line results come in ahead of analysts' expectation next week.

For the third quarter of 2010, MGM Resorts reported diluted loss per share of \$0.72, compared with a loss of \$1.70 per share reported in the same period in the previous year. The company reported net revenue of \$1.5 billion for the third quarter of 2010. The company's adjusted property EBIDA came in at \$314 million, down 13% over the same period in 2009. The company's net revenue at its regional resorts increased 3%, compared with the previous quarter. MGM Macau reported its strongest quarter ever and registered an operating income of \$61 million.

[MGM Resorts](#) is a Las Vegas, Nevada-based holding company engaged in gaming, hospitality and entertainment.

Makin' that Money; Top Casino Stock MGM on the Move - Beacon Equity Research

Written by Administrator

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