

UPDATE 1-Sands China Q4 jumps after FY net profit triples - Reuters

Written by Administrator
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consensus forecasts

* 2010 net profit up 210 pct, beats

* Q4 net at \$216.8 million, based on Reuters calculations

(Recasts lead, adds detail)

By [Farah Master](#)

HONG KONG, March 1 (Reuters) - Sands China (1928.HK), the Macau-based casino operator run by billionaire Sheldon Adelson, reported stronger-than-expected fourth-quarter earnings, driven by surging demand in the world's largest gaming market.

Sands, 70 percent owned by U.S. gaming giant Las Vegas Sands (LVS.N), said 2010 net profit tripled to \$666.5 million, compared with \$215 million a year ago and a consensus forecast of \$606 million from 14 analysts polled by Thomson Reuters I/B/E/S.

The firm's net profit for the October-December period was \$216.8 million, based on Reuters calculations, outstripping a consensus forecast of \$170 million.

Sands China, valued at around \$19 billion, competes in the former Portuguese colony with tycoon Stanley Ho's SJM Holdings (0880.HK), MGM Mirage (MGM.N), Galaxy Entertainment Group (0027.HK) and Melco Crown Entertainment (MPEL.O).

Net revenue rose 26 percent to \$4.1 billion in 2010.

"I have full confidence that these strong trends will continue in 2011 and beyond. Later this

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year we plan to open the first phase of our development on Parcels 5 and 6," Adelson, Sands' chairman said in a statement.

Shares in Sands China have risen around 70 percent over the past year, underperforming rival U.S. owned Wynn Macau (1128.HK) up about 110 percent on the year. Sands China closed up 2.9 percent on Tuesday buoyed by stellar gaming revenues for February.

Casino revenue in Macau jumped 48 percent to an all time monthly high of 19.86 billion patacas (\$2.5 billion), driven by a torrent of gamblers from mainland China to the former Portuguese colony. [ID:nTOE72004C]

Las Vegas Sands said earlier on Tuesday it got a subpoena from the Securities and Exchange Commission requesting that the casino operator produce documents relating to its compliance with the Foreign Corrupt Practices Act. [ID:nN01103609]

The U.S. operator posted a 36.7 percent rise in adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) in February. [ID:nN0368545]

Sands owns three casinos in Macau, including the Venetian Macau, a resort-hotel it says is large enough to hold ninety Boeing 747 jumbo jets. (Editing by Jon Loades-Carter)

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