

NEW YORK

Shares of most casino operators climbed Thursday, buoyed by Penn National Gaming Inc.'s strong earnings and an upgrade of Melco Crown Entertainment Ltd.

The overall market was abuzz over solid earnings reports from McDonald's Corp., Travelers Cos., Caterpillar Inc.

and other companies.

Penn said its third-quarter net income more than doubled. The company also boosted its full-year earnings and revenue outlooks.

David Katz of Jefferies & Co. said in a client note that Penn's performance indicates that regional gaming markets may be stabilizing. He kept a "Hold" rating and \$30 price target.

The company's stock jumped \$1.51, or 4.8 percent, to \$32.69 in afternoon trading. Earlier in the session the shares enjoyed a new 52-week high of \$33.30.

Meanwhile Credit Suisse's Gabriel Chan raised its rating on Melco Crown shares to "Outperform" from "Neutral" and increased its price target to \$6.50 from \$4.65. Chan expects the Macau casino operator's third-quarter results to benefit from market share gains.

The company's stock added 20 cents, or 3.5 percent, to \$5.91. It hit a new 52-week high of \$6.10 earlier.

Sector Snap: Most casino operators move higher - BusinessWeek

Written by Administrator

Thursday, 21 October 2010 14:32 -

Elsewhere in the sector, shares of Wynn Resorts Ltd. climbed \$3.08, or 3 percent, to \$104.27, pulling back from the fresh 52-week high it reached early in the day of \$107.36. MGM Resorts International gained 28 cents, or 2.6 percent, to \$11.23, while Las Vegas Sands Corp.'s stock dipped 17 cents to \$38.42.

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

Source: <http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNHx6ZVKguoShd3P3N5EflLpb8ntFg&url=http://www.businessweek.com/ap/financialnews/D9J06T1G0.htm>