

Las Vegas Sands Beats Estimates on Asia Casino Growth - Bloomberg

Written by Administrator

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An indoor gondola travels through the shopping mall of Las Vegas Sands Corp.'s Marina Bay Sands resort and casino, in Singapore. Photographer: Charles Pertwee/Bloomberg

[Las Vegas Sands Corp.](#), the U.S. casino company expanding in Asia, reported third-quarter earnings that topped analysts' estimates after it opened a Singapore resort and benefited from gambling growth in China.

[Profit](#) excluding some items was 34 cents a share, more than the 24-cent average of 21 analysts' estimates compiled by Bloomberg. [Sales](#) jumped 67 percent to \$1.91 billion, from \$1.14 billion, the Las Vegas-based company said today in a statement, surpassing analysts' \$1.79 billion average estimate.

Billionaire founder and Chief Executive Officer [Sheldon Adelson](#), who loaned his company money two years ago to eliminate bankruptcy fears, opened the \$5.5 billion Marina Bay Sands casino resort in Singapore in phases starting in April. Las Vegas Sands restarted its mothballed expansion in Macau, China, the world's biggest casino center.

"Strong revenue growth and increases in operational efficiency in Macau and outstanding results at Marina Bay Sands in Singapore contributed to substantial margin expansion," Adelson said in the statement. "We are confident that Marina Bay Sands will provide an ideal platform for strong growth and outstanding returns."

Cash flow, measured as adjusted property earnings before interest, taxes, depreciation and amortization, more than doubled to \$645.2 million, beating analysts' projections of \$530 million. Singapore cash flow was \$241.6 million, and Macau cash flow gained 41 percent to \$334.6 million. Macau, the only part of China where casinos are legal, saw total gambling revenue surge 60 percent in the nine months through September.

Macau Unit

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[Las Vegas Sands](#) rose \$4.19, or 10 percent, to \$45.25 in extended trading after the release. The shares gained 6 cents to \$41.06 during regular New York Stock Exchange hours and have more than doubled this year. Las Vegas Sands' Macau unit, [Sands China](#) Ltd., fell 28 Hong Kong cents to HK\$14.98 in Hong Kong at 4 p.m. New York time.

The quarterly net profit of \$214.5 million, or 21 cents a share, compared with a net loss of \$76.5 million, or 19 cents, a year earlier, the company said.

Las Vegas Sands' Venetian and Palazzo resorts on the Las Vegas Strip reported Ebitda rose 69 percent to \$58.3 million, as the casinos won more at the tables and filled more rooms. Las Vegas is emerging from a record two-year drop in corporate meetings and gambling.

Las Vegas Sands said this week that its Venetian and Palazzo casino resorts in Las Vegas will join InterContinental Hotels Group Plc's database and loyalty program, gaining access to travelers who can help fill the properties' 7,000 suites.

Amended Loan

In August, Las Vegas Sands amended its U.S. loan to get more flexibility and delay maturities in exchange for a higher interest rate. The company also agreed to repay about \$1 billion of the debt.

[Sands China](#) raised \$2.5 billion last year in a Hong Kong initial public offering and convertible bond issue to repay loans and resume construction in the city.

The company suspended projects in Macau, Las Vegas and Pennsylvania in November 2008, when the financial crisis froze funding and decimated casino company share prices, and while auditors questioned its solvency. Most of Sands' building projects have since restarted.

Overall Macau casino revenue in the first nine months advanced 60 percent to 133 billion

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patacas (\$16.6 billion) from the same period last year, according to Macau's Gaming Inspection and Coordination Bureau.

Las Vegas Strip gambling proceeds increased 4.5 percent to \$3.81 billion in the first eight months of this year, data from Nevada's Gaming Control Board show.

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