

NEW YORK ( [TheStreet](#) ) -- Casino players have reported mixed earnings reports thus far, but overall it appears, at the very least, trends are improving.

### Las Vegas Sands

**Las Vegas Sands** ( [LVS](#) ) so far is the biggest winner in the third quarter. The casino operator hit a two-year high after its profit returned to black.

During the quarter Las Vegas Sands earned \$168 million, or 21 cents per share, compared with a loss of \$123 million, or 19 cents, in the year-ago period. Excluding items, Las Vegas Sands earned 34 cents per share, significantly more than the 23 cents analysts predicted.

Revenue surged nearly 70% to \$1.91 billion, also ahead of forecasts of \$1.79 billion.

Chief Executive Sheldon Adelson suggested Las Vegas Sands is on track to surpass its prior estimates for 2011 earnings.

Of course, most of this growth was attributed to strength in Macau and the first full-quarter of Singapore operations.

The company's Sands China unit saw revenue climb 28% to \$1.08 billion and adjusted EBITDA gained 43% due to record results at its at its Four Seasons Hotel Macao and Plaza Casino.

The Singapore Marina Bay Sands property generated \$241.1 million in cash flow, better than Wall Street's expectation of \$197 million.

"With Singapore looking to outpace China as the fastest growing major economy this year, Las Vegas Sands has the best of both worlds, with Macau visitation emanating mostly from

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Mainland China," Sterne Agee analyst David Bain wrote in a note. "From a macro perspective, we struggle to find a better long-term 'story.'"

Sands' shares may also benefit from the possibility of Japanese gaming legislation. "Las Vegas Sands would be a top candidate for an integrated casino resort in Japan," Bain wrote.

Even trends on the Las Vegas Strip are improving, as the company saw a 69% jump in EBITDA to \$58.3 million from \$34.5 million last year.

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