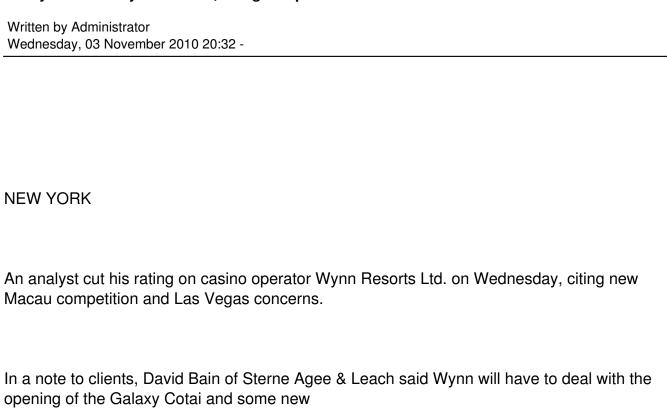
Analyst lowers Wynn Resorts, citing competition - BusinessWeek



Bain said he is skeptical about whether the Las Vegas gaming market has bottomed and noted that Wynn management "did not give clarity on its belief for a true recovery."

"With a still-struggling consumer environment and the \$3.9 billion Cosmopolitan opening at the end of this year on the Strip . we do not want to bet on Las Vegas as a catalyst for Wynn at this point," the analyst wrote.

Bain lowered Wynn Resorts to "Neutral" from "Buy" but raised his price target on the stock to \$109 from \$108, partly on its Las Vegas and Macau divisions.

On Tuesday the casino operator reported a third-quarter loss but said its revenue soared to \$1 billion. The company also declared a special \$8-per-share dividend.

Shares of Las Vegas-based Wynn Resorts fell \$2.06 to \$110.51 in afternoon trading.

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Written by Administrator Wednesday, 03 November 2010 20:32 -

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