

Casino Stocks In Spotlight (MGM, LVA, WYNN)

MGM Resorts International. (NYSE:MGM) dropped 1.70% to \$12.11. This week, the company said that it lost \$318 million, or 72 cents a share, on the period, compared with a loss of \$750.4 million, or \$1.70 a

share, in the same quarter of 2009. The most current numbers include impairment charges of \$357 million, or 51 cents a share.

The average estimate of analysts polled by FactSet Research had been for the company to lose 23 cents a share.

Revenue rose to \$1.56 billion from \$1.53 billion but would have slipped 3% when reimbursed costs revenue related to its management of CityCenter are factored out.

Las Vegas Sands Corp. (NYSE:LVS) fell 0.06% to \$51.98. This week, the company announced that its board of directors has declared a quarterly dividend payment of \$2.50 per share on its outstanding 10% Series A Cumulative Perpetual Preferred Stock to stockholders of record at the close of business on Tuesday, November 2, 2010.

The dividend payment will be made on November 15, 2010, as specified in the Certificate of Designation for the preferred stock.

Over the past 52-week, the stock had traded within the range of \$14.87-\$55.47. At Friday's closing market price, the market capitalization of the company stood at \$34.34 billion.

Wynn Resorts, Limited (NASDAQ:WYNN) jumped 0.49% and closed at \$113.07. Wynn lost \$33.5 million, or 27 cents a share, on the period – a turn from a profit of \$34.2 million, or 28 cents a share, in the same quarter of 2009. On an adjusted basis, the company would have earned 39 cents a share, up from 33 cents. Revenue soared to \$1 billion from \$773.1 million, due largely to a nearly 50% increase in revenue from Macau.

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Written by Administrator

Sunday, 07 November 2010 16:02 -

The average estimate of analysts polled by FactSet Research had been for Wynn to earn 40 cents a share on revenue of \$990 million.

Wynn also said that its board of directors approved a cash dividend of \$8 per share payable on Dec. 7 to stockholders of record as of Nov. 23.

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