

NEW YORK ([TheStreet](#)) -- *TheStreet* readers got it right: **Las Vegas Sands**([LVS](#)) was, indeed,

the biggest stock gainer in the casino sector in 2010.

Last year, nearly 50% of voters in our poll predicted that Las Vegas Sands would outperform its peers -- and it did just that.

Granted, it may seem premature to call a winner with still seven days of trading left in the year, but Las Vegas Sands' run-up has left it miles away from competitors. Overall, shares of the casino operator have soared 185.6% to \$47.48 for the year-to-date period. The second biggest gainer, **Melco Crown Entertainment**([MPEL](#)), has risen 74.9% so far this year.

At the time of the poll, Las Vegas Sands was about to embark on its initial public offering of its Macau assets. Since then, Macau has become its bread and butter, with the company generating about 70% of its EBITDA in the Chinese gambling enclave.

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Through the first 15 days of December, Macau is on track for a 58% surge in gaming revenue year-over-year, according to Wells Fargo analyst Carlo Santarelli. In November, Sands held a 19.3% market share in the market.

But the region isn't void of some of its own [potential headwinds](#) . Wall Street became jittery earlier in the month when Macau officials failed to approve the company's land concession for what has been known as Sites 7 and 8 on the Cotai Strip.

The Chinese government has also taken steps to tighten lending, which could impact credit to VIP players. And back in March, Macau announced a ceiling for the number of table games.

But concerns were eased slightly on Monday, when Las Vegas Sands announced that it received a letter from the Macau Land, Public Works and Transport Bureau, and that it believes it will be granted approval to sell its Four Seasons Apartments on the Cotai Strip.

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The final approval would be a positive for Sands and could be worth up to \$1 per share in present equity value, Santarelli estimates, saying the apartments could be sold for \$800 per square foot.

Investors, it seems, continue to be bullish on the stock regardless of the potential tightening of the fist of Macau government. Of course, the company still has sites 3, 5 and 6 on the Cotai Strip, which will surely carry momentum over the next several years.

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