

Las Vegas Sands Corp (NYSE: LVS)

Sector: Consumer Discretionary

Industry: Gaming, Lodging, and Restaurants



Target Price	Current Price	52 Week High	52 Week Low	P/E	Market Cap	Dividend Yield	Beta
69.39	57.96	69.6	47.39	24.21	46.26B	5.19%	1.28

Business Description:

Las Vegas Sands is the largest casino operator in the world and a developer of destination properties and resorts that feature gaming, lodging, entertainment, retail, restaurants, convention, exhibition facilities, and other amenities. LVS currently owns and operates 8 individual properties in three major locations, Macao, Singapore, and the US(Las Vegas). LVS's unique MICE business model (Meetings, Incentives, Conferencing, and Exhibitions), sets them apart from their competitors by providing a one-of-a-kind venue for events that drives growth and overall traffic to their resorts.

Industry Trends:

The Casino and Gaming Industry has seen solid double-digit growth in revenues with increased visitor counts since 2017 after a crackdown on corruption in China in 2014 (averaging 16.5% YoY). While double-digit revenue growth may be difficult to achieve in the near future it is expected that strategically positioned companies will be able to grow in the high single-digits due to expansion opportunities as well as higher consumer spending and visitation rates.

Risks:

- LVS is exposed to Chinese Markets, any drop in discretionary spending would have a material effect on performance.
- LVS is exposed to regulatory risks in the countries in which it operates, any additional issuance in gaming licenses could increase competition and any increase in government regulation could affect performance.
- LVS is subject to foreign exchange rate risks, and does not hedge currency risk related to the Hong Kong dollar, renminbi, or pataca.

5 Year Stock Performance:



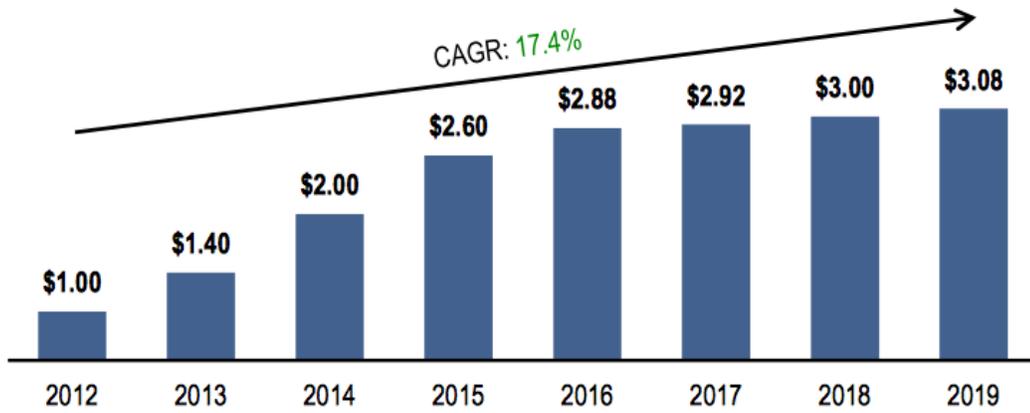
Competitive Analysis:

Las Vegas Sands competitors include other large casino operators, MGM Resorts, Wynn Resorts, & Caesars Entertainment are among them. LVS maintains its competitive advantage through its superior brand name and world class amenities. It's credibility has resulted in strong relationships with the governments under which it operates, resulting in favorable outcomes for gaming licenses which have awarded them a duopoly in Singapore and a 0% tax rate in Macao. This credibility is also likely to land them a gaming license in sought after Tokyo or Yokohama Japan.

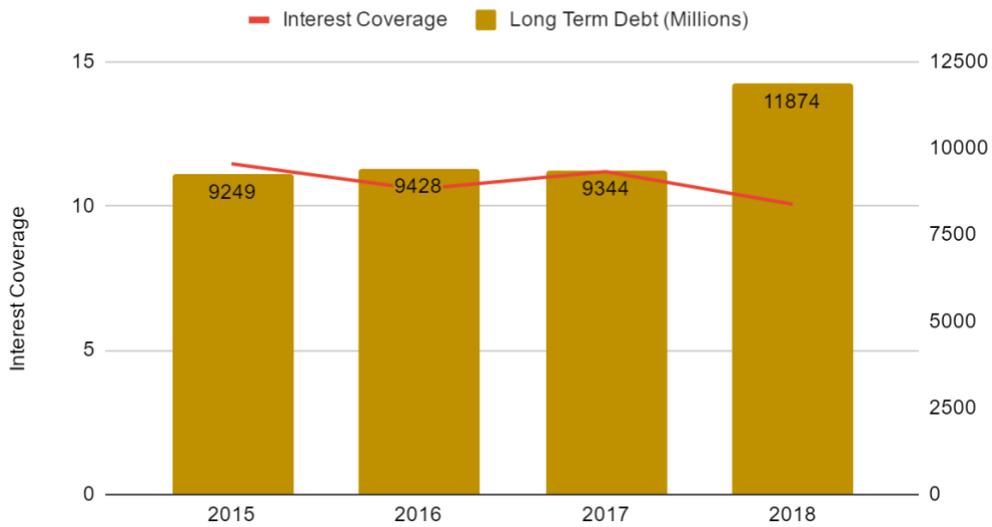
Management:

- **Sheldon Gary Adelson, CEO & Treasurer**
 - Adelson is the creative visionary who has lead LVS to its dominant market share and strategic positioning
 - Owns 51.54% of shares
 - CEO since 2004
- **Robert Glen Goldstein, COO & Director**
 - Has served as interim CEO during Adelson's absences
 - Responsible for strategic expansion initiatives
 - Joined LVS in 1995 as a senior executive

LVS Recurring Dividends per Share¹



Interest Coverage Ratio (EBIT/Interest Expense)



Environment, Social and Governance (ESG) Ratings [©]

Total ESG score

69 | 93rd percentile
Outperformer

Environment

71 | 96th percentile

Social

63 | 82nd percentile

Governance

73 | 88th percentile