

Las Vegas Sands Corp Q3FY23 Report Overview

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Goals and objectives of the research	2
Disclaimers	2
Document markup	2
Conclusions	3
General information	3
About Company	4
Conference Call information	4
Public Quarterly Reports Calendar FY23-24	4
Highlights and Metrics	5
Q3FY23 Highlights	5
Acquisitions and Divestitures	6
Business Outlook	6
Stock information	7
About shares	7
TradingView Retrospective Q3FY23	7
Financial Statements	8
Revenue Retrospective	8
Sales per Business	9
Sales per Segment	11
Dividend Information	13
Balance Sheet	14
Income Statement	15
Cashflow Statement	16
News	17
Analyst's opinion	18
Summary	18
Sources List	19
META	20

Goals and objectives of the research

Research Objective: To perform a comparative analysis of the Q3FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q3FY23 report with the reports from previous quarters of the current fiscal year and Q3FY22;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company reports are unaudited.

Document markup

- FY - Financial Year;
- Q - Quarter;
- LVSC - Las Vegas Sands Corp;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Las Vegas Sands Corp Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General information

Parameter	Las Vegas Sands Corp
Website	sands.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	1988 *
Founder	Sheldon Adelson
Sector	Consumer Discretionary
Type	Public
Year of IPO	2004
Stock market	NYSE
Ticker	LVS
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

*Note: To access the registry, enter the company name in the "Name" field and click "Search". From the "Business entity and mark search result" window, select the company. Las Vegas Sands, Inc. was founded in 1988. In 2004, Las Vegas Sands, Inc. went public, and the name was changed to Las Vegas Sands Corp.¹

¹ [Wikipedia, Las Vegas Sands](#)

About Company^{2 3}

Las Vegas Sands Corporation (NYSE: LVS) is a developer, owner, and operator of integrated resorts and casinos. LVSC owns 6 properties: Sands Corporate Headquarters, located in Las Vegas, Marina Bay Sand, an integrated resort located in Singapore, and 5 integrated resorts in Macao: Sands Macao, The Venetian Macao, The Plaza Macao, The Londoner Macao and The Parisian Macao, which are controlled by Sands China Ltd., a subsidiary of LVSC. Their properties include meeting and entertainment spaces, living rooms, and restaurants.

Conference Call information⁴

On October 18, 2023, LVSC hosted a Q3FY23 [Earnings Call](#) at **01:30 PM PT** to discuss the company's Q3FY23 results. The replay is accessible via the [internet](#).⁵

Public Quarterly Reports Calendar FY23-24^{6 7}

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	Apr 19, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	Jul 19, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Oct 18, 2023
Q4 and FY	Oct 1, 2023 to Dec 31, 2023	Jan 23, 2024 (Projected)
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 23, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 16, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 15, 2024 (Projected)
Q4 and FY	Oct 1, 2024 to Dec 31, 2024	TBA

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

² [LVSC Web](#)

³ [LVSC Q3FY23 Press Release, p.4](#)

⁴ [LVSC Q3FY23 Press Release, p.4](#)

⁵ [LVSC Web, Q3FY23 Earning Call](#)

⁶ [LVSC Web, Events & Presentations](#)

⁷ [Marketscreener, LVSC Calendar](#)

Highlights and Metrics

Q3FY23 Highlights^{8 9 10}

- The recovery in Travel and Tourism spending in both Macao and Singapore progressed during the quarter;
- Capital expenditures of 330 million USD in construction, development and maintenance activities: 141 million USD at Marina Bay Sands (Singapore), 44 million USD in Macao and 145 million USD in corporate and development;
- **Net Revenue** of 2,795 million USD, an increase of 178.11%, compared to 1,005 million USD in Q3FY22. **Net Income** of 449 million USD (381 million USD in Q3FY22);
- **Macao Net Revenue** of 1,789 million USD, an increase of 593.41%, compared to 258 million USD in Q3FY22;
- **Marina Bay Sands** (Singapore) Net Revenue of 1,015 million USD, an increase of 34.26%, compared to 756 million USD in Q3FY22;
- **Adjusted Property EBITDA** of 1,122 million USD, an increase of 539.79%, compared to 191 million USD in Q3FY22;
- **Macao Adjusted Property EBITDA** of 631 million USD (152 million USD in Q3FY22);
- **Marina Bay Sands Adjusted Property EBITDA** of 491 million USD, an increase of 43.15%, compared to 343 million USD in Q3FY22.

LVSC attributes positive financial results in the Q3FY23 due to the lifting of COVID-19 restrictions in Macao.¹¹

⁸ [LVSC Q3FY23 Press Release, p.1](#)

⁹ [LVSC Consolidated Q3FY23 Report, p.4](#)

¹⁰ [LVSC Consolidated Q3FY23 Report, p.25](#)

¹¹ [LVSC Consolidated Q3FY23 Report, p.29](#)

Acquisitions and Divestitures^{12 13}

In conjunction with the **Nassau Coliseum** Transaction, the Company entered into a lease agreement with the County of Nassau in the State of New York for the use and exclusive right to develop and operate assets on 72 acres of land, including the Nassau Coliseum and other improvements thereon (the “**Nassau Land Lease**”), which commenced on **June 2, 2023**. The lease term is **99 years** and LVSC is required to make annual rent payments, including additional rent payments contingent on certain events occurring as defined in the agreement. The future minimum lease payments are **1 million USD** for the period ending **December 31, 2023**, 6 million USD for each of the years ending December 31, 2024 through 2027, and 1.77 billion USD thereafter.

In 2019, the Company’s wholly-owned subsidiary, Marina Bay Sands Pte. Ltd. and the Singapore Tourism Board entered into a development agreement (the “**Second Development Agreement**”) pursuant to which MBS has agreed to construct and develop a hotel, a rooftop attraction, convention facilities, and a 15,000-seat arena (the “**MBS Expansion Project**”). **As of September 30, 2023**, the Company has incurred approximately **1.08 billion USD**, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site.

Business Outlook^{14 15}

- “The disruptions arising from the COVID-19 pandemic have subsided, and given the dynamic nature of these circumstances, the potential future impact, if any, on the Company’s consolidated results of operations, cash flows and financial condition is uncertain”;
- The Company believes it is able to support continuing operations and complete the Company’s major construction projects that are underway;
- In 2QFY23 LVSC acquired the Nassau Coliseum, with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort;
- The Company announced renovation work at Marina Bay Sands and in Macao (Sheraton and Conrad hotels), worth 1,750 million USD and 1,000 million USD respectively.

¹² [LVSC Consolidated Q3FY23 Report, p.17](#)

¹³ [LVSC Consolidated Q3FY23 Report, p.48](#)

¹⁴ [LVSC Consolidated Q3FY23 Report, p.8-9](#)

¹⁵ In this chapter, quotes are used from the [Consolidated Q3FY23 Report](#)

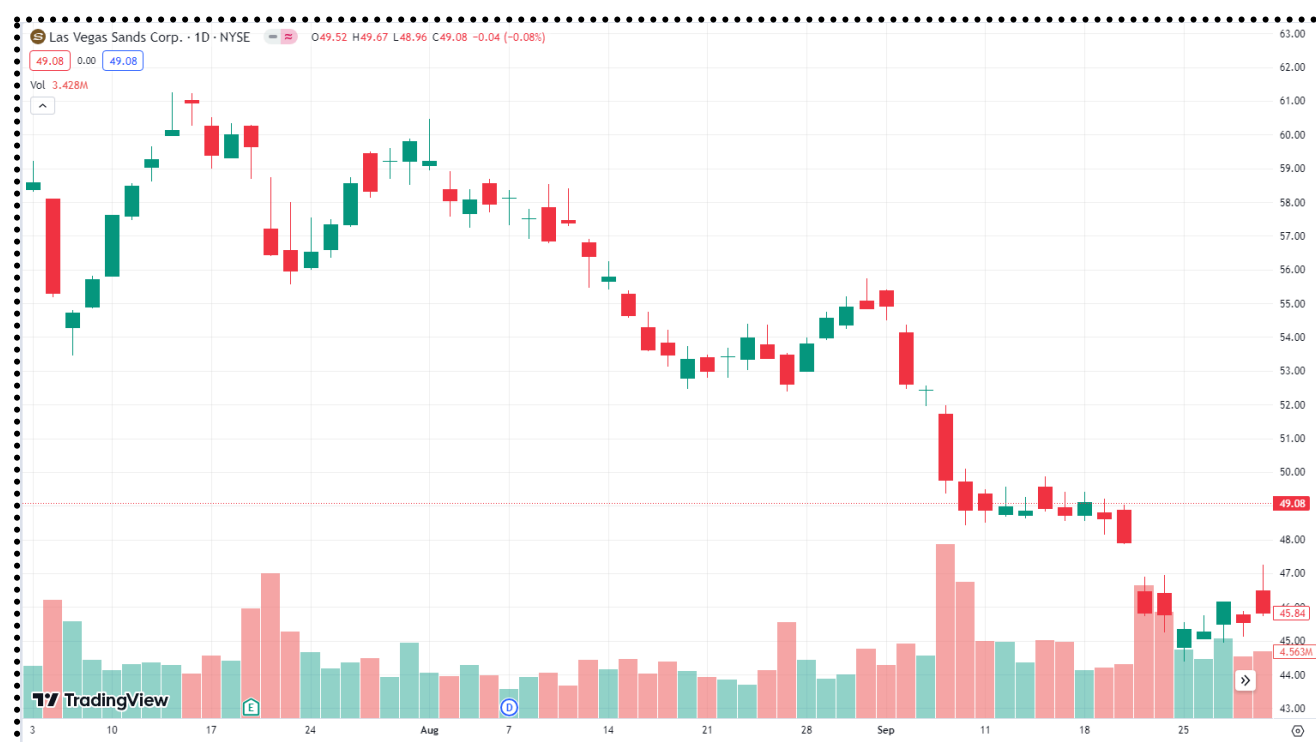
Stock information

About shares

Total Shares Outstanding - \approx 764,000,000 (as of September 30, 2023);¹⁶

Total Shares Outstanding - 764,490,874 (as of October 18, 2023).¹⁷

TradingView Retrospective Q3FY23¹⁸



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 3, 2023	58.39	59.22	58.30	58.59
Sep 29, 2023	46.50	47.25	45.74	45.84

Q3FY23 Price MAX: 61.25 USD (July 13, 2023).

Q3FY23 Price MIN: 44.38 USD (September 25, 2023).

¹⁶ [LVSC Consolidated Q3FY23 Report, p.3](#)

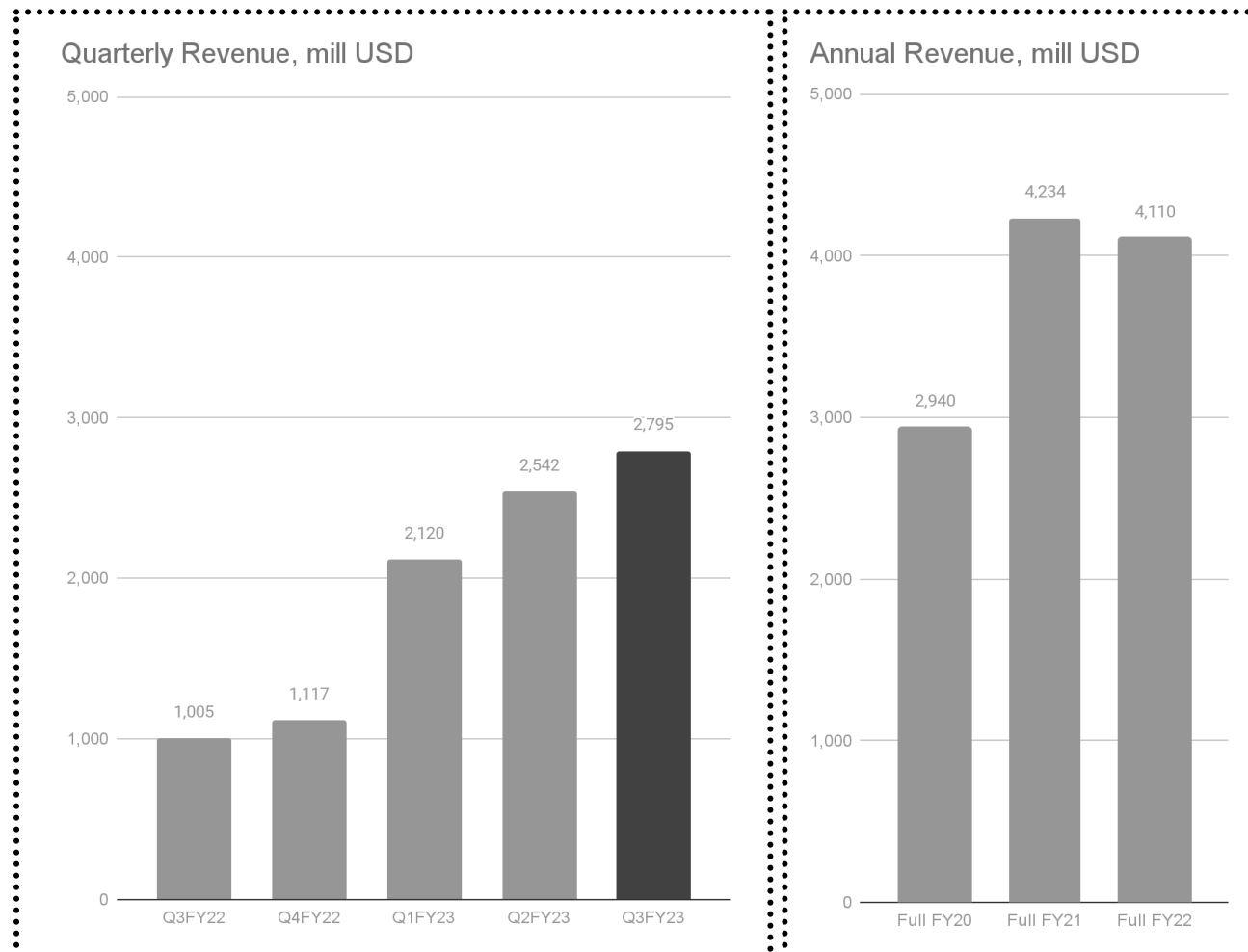
¹⁷ [LVSC Consolidated Q3FY23 Report, p.1](#)

¹⁸ [Tradingview, LVSC Chart](#)

Financial Statements

Revenue Retrospective

Las Vegas Sands Corporation Revenue Retrospective^{19 20 21 22 23}



¹⁹ [LVSC Consolidated Q3FY23 Report, p.4](#)

²⁰ [LVSC Consolidated Q2FY23 Report, p.4](#)

²¹ [LVSC Consolidated Q1FY23 Report, p.4](#)

²² [LVSC Consolidated Annual Report 2022, p.130](#)

²³ [LVSC Consolidated Q3FY22 Current Report, p.9](#)

Sales per Business^{24 25 26 27}

Net Revenue Structure (In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Casino	2,008	7.84	1,862	20.83	1,541	135.63	654	2.67	637	215.23
Rooms	342	15.54	296	21.81	243	57.79	154	25.20	123	178.05
Food and beverage	156	9.09	143	15.32	124	20.39	103	25.61	82	90.24
Mall	201	16.86	172	6.17	162	-1.22	164	37.82	119	68.91
Convention, retail and other	88	27.54	69	38.00	50	19.05	42	-4.55	44	100.00
Total Consolidated Revenue	2,795	9.95	2,542	19.91	2,120	89.79	1,117	11.14	1,005	178.11

²⁴ [LVSC Consolidated Q3FY23 Report, p.4](#)

²⁵ [LVSC Consolidated Q2FY23 Report, p.4](#)

²⁶ [LVSC Consolidated Q1FY23 Report, p.4](#)

²⁷ [LVSC Q4FY22 Press Release, p.10](#)

Net Revenue Structure Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Casino	71.84	73.25	72.69	58.55	63.38
Rooms	12.24	11.64	11.46	13.79	12.24
Food and beverage	5.58	5.63	5.85	9.22	8.16
Mall	7.19	6.77	7.64	14.68	11.84
Convention, retail and other	3.15	2.71	2.36	3.76	4.38

Sales per Segment

Sales by Segment^{28 29 30 31}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Macao	1,789	9.89	1,628	27.29	1,279	188.06	444	72.09	258	593.41
Singapore (Marina Bay Sands)	1,015	9.73	925	9.08	848	24.34	682	-9.79	756	34.26
Intercompany royalties	61	10.91	55	14.58	48	65.52	29	3.57	28	117.86
Intercompany eliminations	(70)	6.06	(66)	20.00	(55)	44.74	(38)	2.70	(37)	89.19
Total consolidated Revenue	2,795	9.95	2,542	19.91	2,120	89.79	1,117	11.14	1,005	178.11

²⁸ [LVSC Consolidated Q3FY23 Report, p.23](#)

²⁹ [LVSC Consolidated Q2FY23 Report, p.21](#)

³⁰ [LVSC Consolidated Q1FY23 Report, p.18](#)

³¹ [LVSC Q4FY22 Press Release, p.11](#)

Sales by Region Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Macao	64.01	64.04	60.33	39.75	25.67
Singapore (Marina Bay Sands)	36.31	36.39	40.00	61.06	75.22
Intercompany royalties	2.18	2.16	2.26	2.60	2.79
Intercompany eliminations	-2.50	-2.60	-2.59	-3.40	-3.68

Dividend Information

(In million, except Per share data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Per share	0.20 USD	-	-	-	-	-	-	-	-	-
Cash dividends declared	153	-	-	-	-	-	-	-	-	-

In April 2020, the company suspended their quarterly dividend program due to the impact of the COVID-19 pandemic.³²

In July 2023, the Company's board of directors declared a quarterly dividend of 0.20 USD per common share (a total estimated to be 153 million USD) to be paid on August 16, 2023, to stockholders of record on August 8, 2023.³³

On August 16, 2023, the Company paid a dividend of 0.20 USD per common share as part of a regular cash dividend program. During the nine months ended September 30, 2023, the Company recorded 153 million USD as a distribution against retained earnings. In October 2023, the Company's Board of Directors declared a quarterly dividend of 0.20 USD per common share (a total estimated to be 153 million USD) to be paid on November 15, 2023, to stockholders of record on November 7, 2023.³⁴

³² [LVSC Consolidated Annual Report 2020, p.38](#)

³³ [LVSC Consolidated Q2FY23 Report, p.16](#)

³⁴ [LVSC Consolidated Q3FY23 Report, p.16](#)

Balance Sheet^{35 36 37 38}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Assets										
Total Current Assets	6,172	-1.88	6,290	-10.33	7,015	4.02	6,744	8.65	6,207	-0.56
Total Non-Current Assets	15,952	-0.18	15,980	1.78	15,700	2.65	15,295	0.22	15,262	4.52
Total Assets	22,124	-0.66	22,270	-1.96	22,715	3.07	22,039	2.65	21,469	3.05
Liabilities										
Total Current Liabilities	4,102	80.31	2,275	-41.95	3,919	0.44	3,902	15.07	3,391	20.97
Total Non-Current Liabilities	13,570	-14.31	15,836	5.81	14,967	3.36	14,481	1.29	14,297	-5.08
Total Liabilities	17,672	-2.42	18,111	-4.10	18,886	2.74	18,383	3.93	17,688	-0.09
Total Equity	4,452	7.04	4,159	8.62	3,829	4.73	3,656	-3.31	3,781	17.75

³⁵ [LVSC Consolidated Q3FY23 Report, p.3](#)

³⁶ [LVSC Consolidated Q2FY23 Report, p.3](#)

³⁷ [LVSC Consolidated Q1FY23 Report, p.3](#)

³⁸ [LVSC Consolidated Q3FY22 Report, p.3](#)

Income Statement^{39 40 41 42}

(In million, except EPS data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Revenue	2,795	9.95	2,542	19.91	2,120	89.79	1,117	11.14	1,005	178.11
Total Operating Expense	2,107	5.09	2,005	15.10	1,742	35.78	1,283	8.54	1,182	78.26
Operating Income	688	28.12	537	42.06	378	-	(166)	-6.21	(177)	-
Net Income	380	21.79	312	112.24	147	-	(169)	-29.29	(239)	-
EPS Basic	0.50 USD	21.95	0.41 USD	115.79	0.19 USD	-	(0.22) USD	-29.03	(0.31) USD	-
EPS Diluted	0.50 USD	21.95	0.41 USD	115.79	0.19 USD	-	(0.22) USD	-29.03	(0.31) USD	-

³⁹ [LVSC Consolidated Q3FY23 Report, p.4](#)

⁴⁰ [LVSC Consolidated Q2FY23 Report, p.4](#)

⁴¹ [LVSC Consolidated Q1FY23 Report, p.4](#)

⁴² [LVSC Q4FY22 Press Release, p.10](#)

Cashflow Statement^{43 44 45 46}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Cash flows from operating activities	839	-10.84	941	113.38	441	-	(104)	-30.67	(150)	-
Cash flows from investing activities	(324)	-22.67	(419)	130.22	(182)	49.18	(122)	-26.95	(167)	94.01
Cash flows from financing activities	(703)	-44.69	(1,271)	3,430.56	(36)	-	482	-	(15)	4,586.67

⁴³ [LVSC Consolidated Q3FY23 Report, p.7](#)

⁴⁴ [LVSC Consolidated Q2FY23 Report, p.7](#)

⁴⁵ [LVSC Consolidated Q1FY23 Report, p.7](#)

⁴⁶ [LVSC Consolidated Annual Report 2022, p.79](#)

News⁴⁷

July 11, 2023 - [Las Vegas Sands and the Thurgood Marshall College Fund Announce the Inaugural Sands Hospitality Immersion Program.](#)

July 12, 2023 - [Sands to Release Second Quarter 2023 Financial Results.](#)

July 18, 2023 - [Sands' 2023 Support for Nevada Partnership for Homeless Youth Targets the Immediate Needs and Emotional Well-Being of Youth in Crisis, While Aiming to Build Lasting Solutions.](#)

July 19, 2023 - [Las Vegas Sands Reports Second Quarter 2023 Results.](#)

August 24, 2023 - [Registration Opens for the 2023 Nevada Youth Homelessness Summit featuring Award-Winning American Poet and Writer Jimmy Santiago Baca as Keynote Speaker.](#)

⁴⁷ [LVSC web, News](#)

Analyst's opinion

Summary

LVSC is the developer, owner and operator of integrated resorts and casinos. LVSC's headquarters are located in Las Vegas, USA. Company owns the integrated resort Marina Bay Sands in Singapore, and the other 5 are located in Macao, China, they are controlled by Sands China Ltd., a subsidiary of LVSC.

Due to the fact that the holdings are in China, the company suffered losses after the start of the COVID-19 pandemic in Wuhan Province, China in early 2020. In the Q3FY23 Consolidated Report LVSC focuses on the fact that COVID-19 badly affected its financial results. The coronavirus pandemic is officially over, but LVSC is still in the process of recovery.⁴⁸

Quarterly Revenue Retrospective shows a positive trend period from Q3FY22 to Q3FY23. In Q3FY23, revenue amounted to 2,795 million USD, which is 178.11% higher than Q3FY22 revenue of 1,005 million USD and 9.95% higher than Q2FY23 revenue of 2,542 million USD.

The range in which the company's shares were traded on NYSE for Q3FY23 was from 44.38 USD to 61.25 USD. The closing price on September 29, 2023, was 45.84 USD.

Total Equity in Q3FY23 was 4,452 million USD, an increase of 7.04%, compared to 4,159 million USD in Q2FY23, and an increase of 17.75%, compared to 3,781 million USD in Q3FY22.

In Q2FY23 LVSC acquired the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort. There is no assurance the company will be able to obtain such a license.⁴⁹ LVSC developed their Macao and Singapore properties, and the company announced renovation works there. This shows that the company is on the path to recovery after COVID-19 restrictions, and it's ready to develop in new jurisdictions.

⁴⁸ [LVSC Consolidated Q3FY23 Report, p.8](#)

⁴⁹ [LVSC Consolidated Q3FY23 Report, p.9](#)

Sources List

- [LVSC Web](#)
- [Marketscreener](#)
- [Wikipedia](#)
- [Tradingview](#)
- [SilverFlume](#)
- [LVSC Consolidated Q3FY23 Report](#)
- [LVSC Consolidated Q2FY23 Report](#)
- [LVSC Consolidated Q1FY23 Report](#)
- [LVSC Consolidated Q3FY22 Report](#)
- [LVSC Consolidated Annual Report 2022](#)
- [LVSC Consolidated Annual Report 2020](#)
- [LVSC Q4FY22 Press Release](#)
- [LVSC Q3FY23 Press Release](#)
- [LVSC Consolidated Q3FY22 Current Report](#)
- [NASDAQ](#)
- [SEC.gov](#)
- [NYSE](#)

META



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DCS/iG-D40/LVS3-Q3-01-2024

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