

Full Las Vegas Sands Corp Fiscal Year 2023 Overview

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Goals and Objectives of the Research

Research Objective: To study Las Vegas Sands Corp publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw 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.

Document Markup

- FY - Financial Year;
- LVSC - Las Vegas Sands Corp;
- 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	Las Vegas Sands Corp Q4FY23 Report Overview

*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. founded in 1988, went public in 2004, and name was changed to Las Vegas Sands Corp.¹

¹ [Wikipedia, Las Vegas Sands](#)

Members of the Board and Managers

Board of Directors ²		
Name	Title	Since
Robert G. Goldstein	Chairman and Chief Executive Officer	2021
Patrick Dumont	President and Chief Operating Officer and Director	2021
Irvin Chafetz	Director	2005
Micheline Chau	Director	2014
Charles D. Forman	Director	2004
Lewis Kramer	Director	2017
Alain Li	Director	2024

Executive Team ³		
Name	Title	Since
Robert G. Goldstein	Chairman and Chief Executive Officer	2021
Patrick Dumont	President and Chief Operating Officer and Director	2021
Randy Hyzak	Executive Vice President and Chief Financial Officer	2021
D. Zachary Hudson	Executive Vice President and Global General Counsel	2019

² [LVSC Web, Board of Directors](#)

³ [LVSC Web, Executive Management](#)

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	≈ 44,700 ⁴
Number of Employees as of Dec 31, 2022	≈ 35,700 ⁵
Number of Employees as of Dec 31, 2023	≈ 38,700 ⁶

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 11, 2024 ⁷		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	345,898,109	40.00
Individual Insiders	330,426,084	38.20
Private Companies	188,059,939	21.75
State or Government	441,590	0.05
Total Shares	864,825,772	100.00

Total Shares Outstanding - 753,621,428⁸ (as of January 31, 2024).

Total Shares Outstanding - 753,448,656⁹ (as of December 31, 2023).

⁴ [LVSC Consolidated Annual Report 2021, p.12](#)

⁵ [LVSC Consolidated Annual Report 2022, p.11](#)

⁶ [LVSC Consolidated Annual Report 2023, p.11](#)

⁷ [SimplyWall, LVSC Ownership](#)

⁸ [LVSC Consolidated Annual Report 2023, p.1](#)

⁹ [LVSC Consolidated Annual Report 2023, p.108](#)

Shareholders Equities

Top 10 Shareholders as of Mar 11, 2024 ¹⁰				
Name	Number of Shares	Current Value ¹¹ , mill USD	Last Reported Holding Date	Ownership Percentage, %
Miriam Adelson	329,382,235	17,000	Feb 22, 2024	38.09
Sheldon G Adelson Family Trust	175,437,837	9,000	Dec 1, 2023	20.29
The Vanguard Group, Inc.	36,898,186	1,900	Dec 31, 2023	4.27
T. Rowe Price Group, Inc.	31,638,753	1,600	Dec 31, 2023	3.66
BlackRock, Inc.	24,623,006	1,300	Dec 31, 2023	2.85
State Street Global Advisors, Inc.	14,836,797	764.2	Dec 31, 2023	1.72
Adfam Investment Company Llc	12,566,710	647.3	Feb 22, 2024	1.45
Fisher Asset Management, LLC	11,263,604	580.2	Dec 31, 2023	1.30
Marshall Wace LLP	10,802,777	556.5	Dec 31, 2023	1.25
BNY Mellon Asset Management	9,182,954	473	Dec 31, 2023	1.06
Total Top 10	656,632,859	33,821.2	-	75.93

¹⁰ [SimplyWall, LVSC Top Shareholders](#)

¹¹ As of March 11, 2024

Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions		
Name	Date	Price, mill USD
Nassau Coliseum	Jun 2, 2023	241

The list of subsidiary companies of LVSC as of December 31, 2023 is available through the link in the application [Exhibit 21.1](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Company Strategy^{12 13}

Las Vegas Sands Corporation is a developer, owner and operator of integrated resorts and casinos. The Sands Corporate Headquarter is located in Las Vegas. LVSC owns 6 properties: Marina Bay Sand, an integrated resort located in Singapore, and 5 integrated resorts in Macao: Sands Macao, The Venetian Macao, The Plaza Macao & Four Seasons Hotel Macao, The Londoner Macao and The Parisian Macao. These are controlled by Sands China Ltd., a subsidiary in which LVSC holds a 69.9% ownership. LVSC properties include meeting and entertainment spaces, living accommodations, and restaurants.

Business strategy Las Vegas Sands Corporation:

- **“Developing and diversifying our Integrated Resort offerings to include a full complement of products and services to cater to different market segments.** Our Integrated Resorts include MICE space, retail, dining and entertainment facilities and a range of hotel offerings, including branded suites and hotel rooms, to cater to different segments of our markets. We are able to leverage the recognition and the sales, marketing and reservation capabilities of premier hotel brands to attract a wide range of customers in different market segments to our properties. We believe our partnerships with renowned hotel management partners, our diverse Integrated Resort offerings and the convenience and accessibility of our properties will continue to increase the appeal of our properties to both the business and leisure customer segments;
- **Leveraging our scale of operations to create and maintain an absolute cost advantage.** Management expects to benefit from lower unit costs due to the economies of scale inherent in our operations. Opportunities for lower unit costs include, but are not limited to: lower utility costs; more efficient staffing of hotel and gaming operations; and centralized transportation, marketing and sales, and procurement. In addition, our scale allows us to consolidate certain administrative functions;
- **Focusing on the high-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players.** The scale and product mix of our Integrated Resort properties allow us to participate very effectively in all segments of the market. We believe the mass market segment will continue to exhibit long-term growth as a result of continuing economic growth, expansion of the middle class and increasing number of high net worth individuals across our markets in Asia, accompanied by supportive long-term trends in business and leisure tourism. Our properties are positioned to harness future growth in the mass market that comprise our most profitable gaming segment, while delivering the immersive destination resort experiences that create loyalty with VIP and premium players;
- **Identifying targeted investment opportunities to drive growth across our portfolio.** We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our property portfolio. Our planned development projects include fulfilling capital and operating investment requirements as part of our Macao gaming concession, the next phase of renovation and redevelopment of The Londoner Macao and the extensive renovation and expansion of Marina Bay Sands”.

¹² [LVSC Consolidated Annual Report 2023, p.3-6](#)

¹³ In this chapter, quotes are used from the [LVSC Consolidated Annual Report 2023, p.5-6](#)

Divisions¹⁴

Resorts include gaming space and a gaming support area with table games and slot machines.

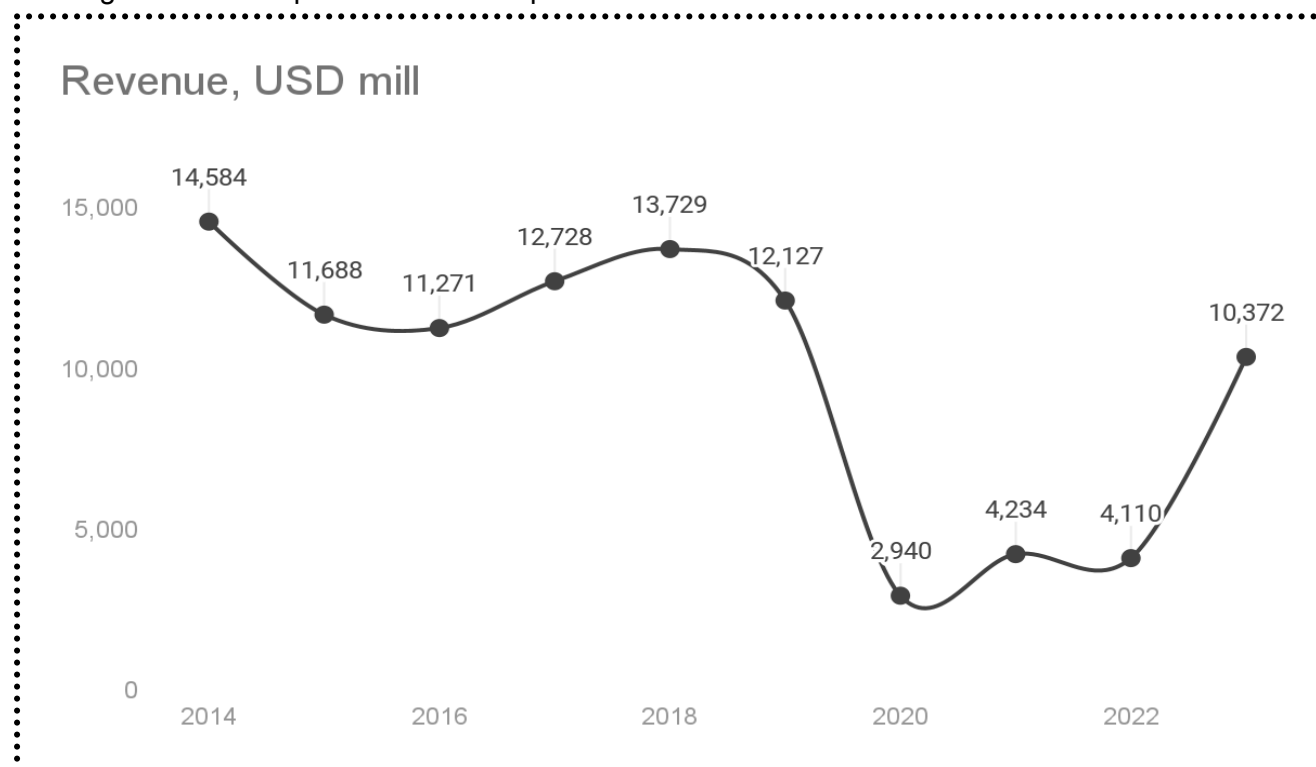
Resorts	Activities
The Venetian Macao	<ul style="list-style-type: none"> • Accommodation • Amenities and Service • Dining • Entertainment • Shopping • Meeting • Sands Gallery
The Londoner Macao	<ul style="list-style-type: none"> • Accommodation • Amenities • Dining • Attractions • Shopping • Shows • Meeting • Sands Gallery
The Parisian Macao	<ul style="list-style-type: none"> • The Parisian Hotel • Paiza Lofts • Attractions and Amenities • Dining • Entertainment • Shopping • Meeting • Sands Gallery
The Plaza Macao and Four Seasons Macao	<ul style="list-style-type: none"> • Four Seasons Macao <ul style="list-style-type: none"> ◦ Accommodation ◦ Amenities and Service ◦ Dining • Dining • Shopping
Sands Macao	<ul style="list-style-type: none"> • Accommodation • Amenities • Dining • Shopping • Meeting
Marina Bay Sands	<ul style="list-style-type: none"> • Accommodation • Entertainment • Dining • Shopping • Casino • Meeting • Museum

¹⁴ [LVSC Consolidated Annual Report 2023, p.126](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Las Vegas Sands Corp Revenue Retrospective for 2014-2023^{15 16 17 18}



Note: The company adopted the new revenue recognition standard on January 1, 2018, on a full retrospective basis, and recalculated the revenue figures for 2017 and 2016 in the Annual Report 2018.¹⁹ The revenue values for 2017 and 2016 differ from the values in the [LVSC Consolidated Annual Report 2017, p.77](#). The retrospective revenue is adjusted for the recalculation made by the company. For 2014 and 2015, the company did not make any recalculations; the revenue figures are taken from the [LVSC Consolidated Annual Report 2015, p.78](#).

Note: On March 2, 2021, the company entered into definitive agreements to sell its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center. The Las Vegas Operations met the criteria for being classified as held for sale and as discontinued operations beginning in the first quarter of 2021. In the Consolidated Annual Report 2021, the company recalculated the revenue figures for 2020 and 2019. The revenue information in the Consolidated Statements of Operations pertains to continuing operations and differs from the revenue values in the [LVSC Consolidated Annual Report 2020, p.72](#).²⁰ The revenue retrospective has been adjusted to reflect the recalculation made by the company.

¹⁵ [LVSC Consolidated Annual Report 2023, p.75](#)

¹⁶ [LVSC Consolidated Annual Report 2021, p.72](#)

¹⁷ [LVSC Consolidated Annual Report 2018, p.81](#)

¹⁸ [LVSC Consolidated Annual Report 2015, p.78](#)

¹⁹ [LVSC Consolidated Annual Report 2018, p.96-98](#)

²⁰ [LVSC Consolidated Annual Report 2021, p.82](#)

Sales per Business

Net Revenue Structure²¹

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Casino	7,522	186.334	2,627	-9.16	2,892
Rooms	1,204	156.72	469	13.01	415
Mall	767	32.24	580	-10.63	649
Food and Beverage	584	94.02	301	51.26	199
Convention, retail and other	295	121.80	133	68.35	79
Total Consolidated Revenue	10,372	152.36	4,110	-2.93	4,234

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Casino	72.52
Rooms	11.61
Mall	7.39
Food and Beverage	5.63
Convention, retail and other	2.84

²¹ [LVSC Consolidated Annual Report 2023, p.75](#)

Sales per Segments

Sales Volume by Segments²²

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Macao	6,559	303.13	1,627	-43.84	2,897
Marina Bay Sands	3,849	52.98	2,516	83.65	1,370
Intercompany royalties	224	109.35	107	28.92	83
Intercompany eliminations	(260)	85.71	(140)	20.69	(116)
Total Consolidated Revenue	10,372	152.36	4,110	-2.93	4,234

Sales Volumes by Segments 2023 Percentages

Parameter	Percentage, %
Macao	63.24
Marina Bay Sands	37.11
Intercompany royalties	2.16
Intercompany eliminations	(2.51)

²² [LVSC Consolidated Annual Report 2023, p.126-127](#)

Dividend Information²³

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	0.40 USD	-	-	-	-
Cash dividends declared	305	-	-	-	-

In April 2020, LVSC suspended the quarterly dividend program due to the impact of the COVID-19 pandemic, and in August 2023, the dividend program was reinstated.

On August 16, 2023 and November 15, 2023, the company paid a dividend of 0.20 USD per common share as part of its regular cash dividend program. During FY23, the company recorded 305 million USD as a distribution against retained earnings.

In January 2024, the Board of Directors of LVSC declared a quarterly dividend of 0.20 USD per common share, with the total payout amounting to 151 million USD.

²³ [LVSC Consolidated Annual Report 2023, p.107](#)

Balance Sheet^{24 25}

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	5,777	-14.34	6,744	22.40	5,510
Total Non-Current Assets	16,001	4.62	15,295	5.13	14,549
Total Assets	21,778	-1.18	22,039	9.87	20,059
Liabilities					
Total Current Liabilities	4,422	13.33	3,902	52.12	2,565
Total Non-Current Liabilities	13,252	-8.49	14,481	-5.02	15,246
Total Liabilities	17,674	-3.86	18,383	3.21	17,811
Total Equity	4,104	12.25	3,656	62.63	2,248

Income Statement²⁶

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	10,372	152.36	4,110	-2.93	4,234
Total Operating Expense	8,059	64.40	4,902	-0.43	4,923
Operating Income	2,313	-	(792)	14.95	(689)
Net Income	1,221	-33.35	1,832	-	(961)
EPS Basic	1.60 USD	-33.33	2.40 USD	-	(1.26) USD
EPS Diluted	1.60 USD	-33.33	2.40 USD	-	(1.26) USD

²⁴ [LVSC Consolidated Annual Report 2023, p.74](#)

²⁵ [LVSC Consolidated Annual Report 2021, p.71](#)

²⁶ [LVSC Consolidated Annual Report 2023, p.75](#)

Cashflow Statement²⁷

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	3,227	-	(944)	288.48	(243)
Cash flows from investing activities	(1,254)	73.93	(721)	-13.34	(832)
Cash flows from financing activities	(3,188)	-	6,154	613.09	863

Criticism

In 2016, the Securities and Exchange Commission (SEC) announced a settlement with LVSC. The company agreed to pay a 9 million USD penalty for violating the Foreign Corrupt Practices Act (FCPA). The SEC alleged that Las Vegas Sands failed to properly document or authorize millions of dollars in payments made to a consultant in China and Macao.²⁸

In 2021, LVSC faced a lawsuit in Macao amounting to 12,000 million USD from a former partner, Asian American Entertainment Corporation. The company seeks compensation for damages equivalent to 70% of LVSC's profits in Macao from 2004 to 2022. The lawsuit alleges that LVSC breached its contract with Asian American regarding the casino license in Macao. The case dates back to 2001 when Sands and Asian American jointly applied for a gaming concession. During the process, LVSC changed partners, forming a partnership with the Hong Kong-based Galaxy Entertainment group, as stated in the lawsuit.²⁹

²⁷ [LVSC Consolidated Annual Report 2023, p.78](#)

²⁸ [SEC, Las Vegas Sands Paying Penalty for FCPA Violations](#)

²⁹ [Reuters, Las Vegas Sands faces \\$12 billion claim in Macau court](#)

Analyst's Opinion

Summary

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

Shares of LVSC trade on the NYSE under the ticker symbol LVS and are included in the S&P 500 index. As of December 31, 2023, the total shares outstanding were 753,448,656. In April 2020, LVSC suspended its quarterly dividend program due to the impact of the COVID-19 pandemic. The dividend program was reinstated, On August 16, 2023 and November 15, 2023, when the company paid a dividend of 0.20 USD per common share. In January 2024, LVSC declared a quarterly dividend of 0.20 USD per common share, which was paid on February 14, 2024.

On June 2, 2023, LVSC acquired the Nassau Coliseum with the intent to obtain a casino licence 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 casino license.³⁰

Net Revenue of 10,372 million USD for FY23. An increase of 152.36% compared to 4,110 million USD for FY22. An increase of 144.97% compared to 4,234 million USD for FY21.

Net Revenue Structure in 2023: 72.52% from the Casino at 7,522 million USD, 11.61% from the Rooms at 1,204 million USD, 7.39% from Mall at 767 million USD, 5.63% from Food and beverage at 584 million USD and 2.84% from Convention, retail and other at 295 million USD.

Total Operating Expense for FY23 was 8,059 million USD, an increase of 64.40% compared to 4,902 million USD for FY22, and an increase of 63.70% compared to 4,923 million USD for FY21.

As of December 31, 2023, Total Equity amounted to 4,104 million USD, which is a 12.25% increase from the Total Equity of 3,656 million USD as of December 31, 2022, and an 82.56% increase from the Total Equity of 2,248 million USD as of December 31, 2021. Total Current Assets as of December 31, 2023, were 5,777 million USD, exceeding the Total Current Liabilities of 4,422 million USD by 1,355 million USD.

³⁰ [LVSC Consolidated Annual Report 2023, p.96](#)

Sources List

- [Las Vegas Sands](#)
- [Wikipedia](#)
- [SilverFlume](#)
- [LVSC Consolidated Annual Report 2023](#)
- [LVSC Consolidated Annual Report 2022](#)
- [LVSC Consolidated Annual Report 2021](#)
- [LVSC Consolidated Annual Report 2020](#)
- [LVSC Consolidated Annual Report 2018](#)
- [LVSC Consolidated Annual Report 2017](#)
- [LVSC Consolidated Annual Report 2015](#)
- [SEC.gov](#)
- [NYSE](#)
- [Simply Wall St](#)
- [Data40](#)
- [Reuters](#)

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[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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