

# Las Vegas Sands Corp Q4FY23 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
Q4FY23 Highlights	5
Acquisitions and Divestitures	5
Business Outlook	5
Stock Information	6
About Shares	6
TradingView Retrospective Q4FY23	6
Financial Statements	7
Revenue Retrospective	7
Sales per Business	8
Sales per Segment	10
Dividend Information	12
Balance Sheet	13
Income Statement	14
Cashflow Statement	15
News	16
Analyst's Opinion	17
Summary	17
Sources List	18
META	19

## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q4FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q4FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q4FY23 report with the reports from previous quarters of the current fiscal year and Q4FY22;
- 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	<a href="https://sands.com">sands.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA</a>
Year of foundation	<a href="#">1988</a> *
Founder	<a href="#">Sheldon Adelson</a>
Sector	<a href="#">Consumer Discretionary</a>
Type	Public
Year of IPO	<a href="#">2004</a>
Stock market	<a href="#">NYSE</a>
Ticker	<a href="#">LVS</a>
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	<a href="#">Las Vegas Sands Corp Q3FY23 Report Overview</a>

\*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, in 2004, Las Vegas Sands, Inc. went public, and the name was changed to the Las Vegas Sands Corp.<sup>1</sup>

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<sup>1</sup> [Wikipedia, Las Vegas Sands](#)

## About Company<sup>2 3</sup>

Las Vegas Sands Corporation (NYSE: LVS) - developer, owner and operator of integrated resorts and casinos. LVSC owns 6 properties: Sands Corporate Headquarter, located in Las Vegas, Marina Bay Sand, 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, which are controlled by Sands China Ltd., a subsidiary of LVSC. Their properties include meeting and entertainment spaces, living rooms and restaurants.

## Conference Call Information<sup>4</sup>

On January 24, 2024, LVSC hosted Q4FY23 [Earnings Call](#) at **01:30 PM PT** to discuss the company's Q4FY23 results. Replay is accessible via the [internet](#).<sup>5</sup>

## Public Quarterly Reports Calendar FY23-24<sup>6 7</sup>

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 24, 2024
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	Jan 21, 2024 (Projected)

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

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<sup>2</sup> [LVSC Web](#)

<sup>3</sup> [LVSC Q4FY23 Press Release, p.4](#)

<sup>4</sup> [LVSC Q4FY23 Press Release, p.4](#)

<sup>5</sup> [LVSC Web, Q4FY23 Earning Call](#)

<sup>6</sup> [LVSC Web, Events & Presentations](#)

<sup>7</sup> [Marketscreener, LVSC Calendar](#)

## Highlights and Metrics

### Q4FY23 Highlights<sup>8 9 10</sup>

- LVSC Repurchased 505 million USD of Company Stock;
- LVSC Acquired 250 million USD of SCL (Sands China Ltd.) Stock;
- **Net Revenue** of 2,915 million USD, an increase of 160.97%, compared to 1,117 million USD in Q4FY22;
- **Macao Net Revenue** of 1,863 million USD, an increase of 319.59%, compared to 444 million USD in Q4FY22;
- **Marina Bay Sands** (Singapore) Net Revenue of 1,061 million USD, an increase of 55.57%, compared to 682 million USD in Q4FY22;
- **Net Income** of 382 million USD, compared to a negative value of Net Income 169 million USD in Q4FY22;
- **Adjusted Property EBITDA** of 1,198 million USD, an increase of 439.64%, compared to 222 million USD in Q4FY22;
- **Macao Adjusted Property EBITDA** of 654 million USD, compared to a negative value Adjusted Property EBITDA 51 million USD in Q4FY22;
- **Marina Bay Sands Adjusted Property EBITDA** of 544 million USD, an increase of 99.27%, compared to 273 million USD in Q4FY22.

### Acquisitions and Divestitures

The company does not provide information about acquisitions in the press release for Q4FY23. Information will be added following the publication of the financial report of Las Vegas Sands Corporation for FY23.

### Business Outlook<sup>11 12</sup>

- The company looks forward to utilizing the share repurchase program to return excess capital to stockholders. LVSC entered into an agreement during the Q4FY23 to purchase 250 million USD of Sands China stock, which, upon settlement of the agreement, increased LVSC's ownership interest in Sands China;
- LVSC "remains enthusiastic about its opportunities for growth in both Macao and Singapore in the years ahead".

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<sup>8</sup> [LVSC Q4FY23 Press Release, p.1-2](#)

<sup>9</sup> [LVSC Q4FY23 Press Release, p.9](#)

<sup>10</sup> [LVSC Q4FY23 Press Release, p.10](#)

<sup>11</sup> [LVSC Q4FY23 Press Release, p.1-2](#)

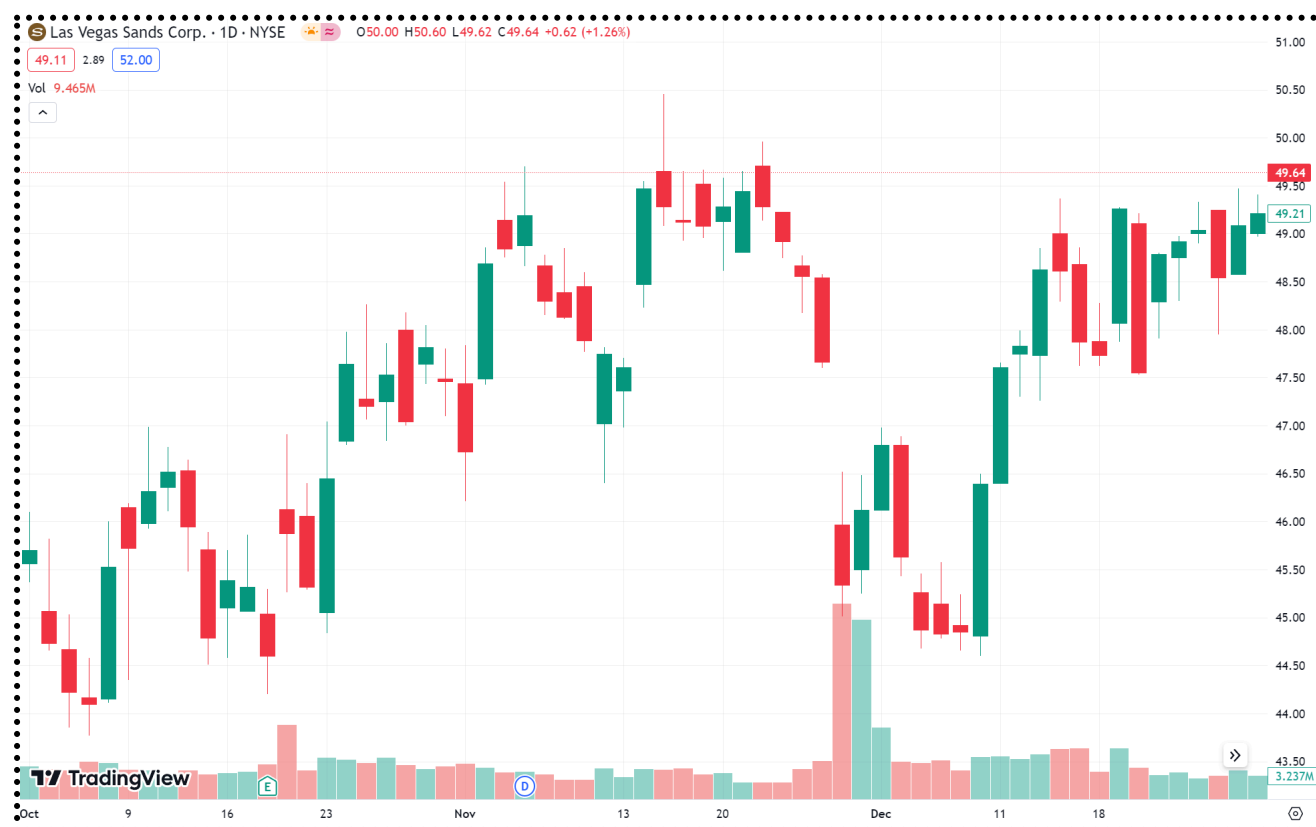
<sup>12</sup> In this chapter, quotes are used from the [Q4FY23 Press Release](#)

## Stock Information

### About Shares

Total Shares Outstanding ≈ 759,000,000 (as of December 31, 2023).<sup>13</sup>

### TradingView Retrospective Q4FY23<sup>14</sup>



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Oct 2, 2023	45.56	46.10	45.37	45.70
Dec 29, 2023	49.00	49.41	48.97	49.21

Q4FY23 Price MAX: 50.46 USD (November 15, 2023).

Q4FY23 Price MIN: 43.77 USD (October 5, 2023).

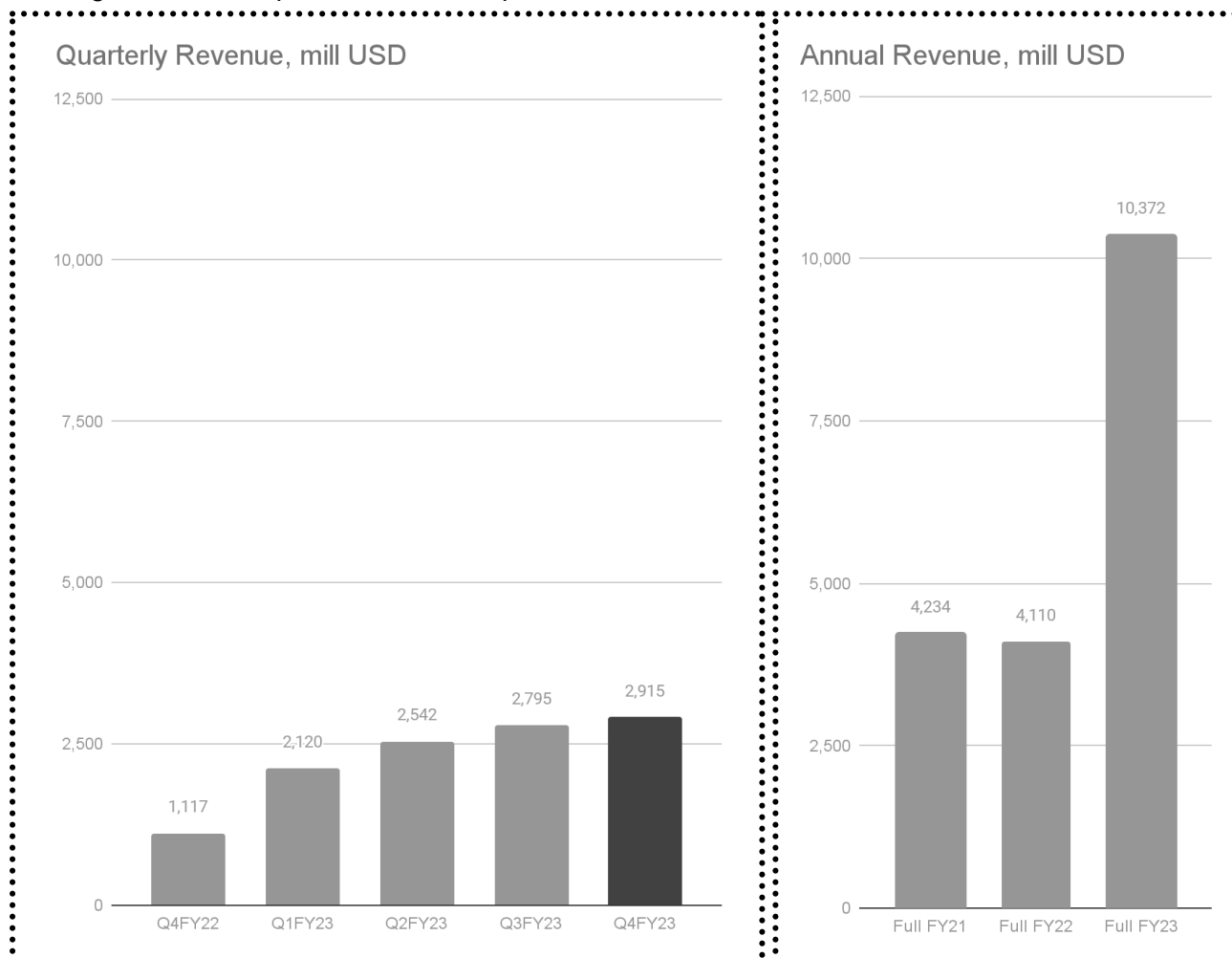
<sup>13</sup> [LVSC Q4FY23 Press Release, p.9](#)

<sup>14</sup> [Tradingview, LVSC Chart](#)

## Financial Statements

### Revenue Retrospective

#### Las Vegas Sands Corp Revenue Retrospective<sup>15 16 17 18 19</sup>



<sup>15</sup> [LVSC Q4FY23 Press Release, p.9](#)

<sup>16</sup> [LVSC Consolidated Q3FY23 Report, p.4](#)

<sup>17</sup> [LVSC Consolidated Q2FY23 Report, p.4](#)

<sup>18</sup> [LVSC Consolidated Q1FY23 Report, p.4](#)

<sup>19</sup> [LVSC Consolidated Annual Report 2022, p.130](#)

## Sales per Business<sup>20 21 22 23</sup>

### Net Revenue Structure

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Casino	2,111	5.13	2,008	7.84	1,862	20.83	1,541	135.63	654	222.78
Rooms	323	-5.56	342	15.54	296	21.81	243	57.79	154	109.74
Food and beverage	161	3.21	156	9.09	143	15.32	124	20.39	103	56.31
Mall	232	15.42	201	16.86	172	6.17	162	-1.22	164	41.46
Convention, retail and other	88	0.00	88	27.54	69	38.00	50	19.05	42	109.52
<b>Total Consolidated Revenue</b>	<b>2,915</b>	<b>4.29</b>	<b>2,795</b>	<b>9.95</b>	<b>2,542</b>	<b>19.91</b>	<b>2,120</b>	<b>89.79</b>	<b>1,117</b>	<b>160.97</b>

<sup>20</sup> [LVSC Q4FY23 Press Release, p.9](#)

<sup>21</sup> [LVSC Consolidated Q3FY23 Report, p.4](#)

<sup>22</sup> [LVSC Consolidated Q2FY23 Report, p.4](#)

<sup>23</sup> [LVSC Consolidated Q1FY23 Report, p.4](#)

### Net Revenue Structure Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Casino	72.42	71.84	73.25	72.69	58.55
Rooms	11.08	12.24	11.64	11.46	13.79
Food and beverage	5.52	5.58	5.63	5.85	9.22
Mall	7.96	7.19	6.77	7.64	14.68
Convention, retail and other	3.02	3.15	2.71	2.36	3.76

## Sales per Segment<sup>24 25 26 27</sup>

### Sales by Segment

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Macao	1,863	4.14	1,789	9.89	1,628	27.29	1,279	188.06	444	319.59
Singapore (Marina Bay Sands)	1,061	4.53	1,015	9.73	925	9.08	848	24.34	682	55.57
Intercompany Royalties	60	-1.64	61	10.91	55	14.58	48	65.52	29	106.90
Intercompany Eliminations	(69)	-1.43	(70)	6.06	(66)	20.00	(55)	44.74	(38)	81.58
<b>Total consolidated Revenue</b>	<b>2,915</b>	<b>4.29</b>	<b>2,795</b>	<b>9.95</b>	<b>2,542</b>	<b>19.91</b>	<b>2,120</b>	<b>89.79</b>	<b>1,117</b>	<b>160.97</b>

<sup>24</sup> [LVSC Q4FY23 Press Release, p.10](#)

<sup>25</sup> [LVSC Consolidated Q3FY23 Report, p.23](#)

<sup>26</sup> [LVSC Consolidated Q2FY23 Report, p.21](#)

<sup>27</sup> [LVSC Consolidated Q1FY23 Report, p.18](#)

### Sales by Region Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Macao	63.91	64.01	64.04	60.33	39.75
Singapore (Marina Bay Sands)	36.40	36.31	36.39	40.00	61.06
Intercompany royalties	2.06	2.18	2.16	2.26	2.60
Intercompany eliminations	-2.37	-2.50	-2.60	-2.59	-3.40

## Dividend Information

(In million, except Per share data and Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Per share	0.20 USD	-	0.20 USD	-	-	-	-	-	-	-
Cash dividends declared	153	-	153	-	-	-	-	-	-	-

In April 2020, the company suspended their quarterly dividend program due to the impact of the COVID-19 Pandemic.<sup>28</sup>

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.<sup>29</sup>

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.<sup>30</sup>

The company paid a quarterly dividend of 0.20 USD per common share during Q4FY23. LVSC announced its next quarterly dividend of 0.20 USD per common share will be paid on February 14, 2024, to Las Vegas Sands stockholders of record on February 6, 2024.<sup>31</sup>

<sup>28</sup> [LVSC Consolidated Annual Report 2020, p.38](#)

<sup>29</sup> [LVSC Consolidated Q2FY23 Report, p.16](#)

<sup>30</sup> [LVSC Consolidated Q3FY23 Report, p.16](#)

<sup>31</sup> [LVSC Q4FY23 Press Release, p.3](#)

## Balance Sheet<sup>32 33 34 35</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	QoQ, %	at Mar 31, 2023, USD	QoQ, %	at Dec 31, 2022, USD	YoY, %
Assets										
Total Current Assets		-	6,172	-1.88	6,290	-10.33	7,015	4.02	6,744	-
Total Non-Current Assets		-	15,952	-0.18	15,980	1.78	15,700	2.65	15,295	-
Total Assets		-	22,124	-0.66	22,270	-1.96	22,715	3.07	22,039	-
Liabilities										
Total Current Liabilities		-	4,102	80.31	2,275	-41.95	3,919	0.44	3,902	-
Total Non-Current Liabilities		-	13,570	-14.31	15,836	5.81	14,967	3.36	14,481	-
Total Liabilities		-	17,672	-2.42	18,111	-4.10	18,886	2.74	18,383	-
<b>Total Equity</b>		-	<b>4,452</b>	<b>7.04</b>	<b>4,159</b>	<b>8.62</b>	<b>3,829</b>	<b>4.73</b>	<b>3,656</b>	-

<sup>32</sup> [LVSC Consolidated Q3FY23 Report, p.3](#)

<sup>33</sup> [LVSC Consolidated Q2FY23 Report, p.3](#)

<sup>34</sup> [LVSC Consolidated Q1FY23 Report, p.3](#)

<sup>35</sup> [LVSC Consolidated Annual Report 2022, p.75](#)

Note: The company does not provide information on the Balance Sheet for Q4FY23. Information will be added following the publication of the financial report of Las Vegas Sands Corporation for FY23.

## Income Statement<sup>36 37 38 39</sup>

(In million, except EPS data and Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Revenue	2,915	4.29	2,795	9.95	2,542	19.91	2,120	89.79	1,117	160.97
Total Operating Expense	2,205	4.65	2,107	5.09	2,005	15.10	1,742	35.78	1,283	71.86
Operating Income	710	3.20	688	28.12	537	42.06	378	-	(166)	-
Net Income	382	0.53	380	21.79	312	112.24	147	-	(169)	-
EPS Basic	0.50 USD	0.00	0.50 USD	21.95	0.41 USD	115.79	0.19 USD	-	(0.22) USD	-
EPS Diluted	0.50 USD	0.00	0.50 USD	21.95	0.41 USD	115.79	0.19 USD	-	(0.22) USD	-

<sup>36</sup> [LVSC Q4FY23 Press Release, p.9](#)

<sup>37</sup> [LVSC Consolidated Q3FY23 Report, p.4](#)

<sup>38</sup> [LVSC Consolidated Q2FY23 Report, p.4](#)

<sup>39</sup> [LVSC Consolidated Q1FY23 Report, p.4](#)

## Cashflow Statement<sup>40 41 42 43 44</sup>

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Cash flows from operating activities	1,006	19.90	839	-10.84	941	113.38	441	-	(104)	-
Cash flows from investing activities	-	-	(324)	-22.67	(419)	130.22	(182)	49.18	(122)	-
Cash flows from financing activities	-	-	(703)	-44.69	(1,271)	3,430.56	(36)	-	482	-

Note: The company does not provide information on the Cash Flow Statement for Q4FY23. Information will be added following the publication of the financial report of Las Vegas Sands Corporation for FY23.

<sup>40</sup> [LVSC Q4FY23 Presentation, p.71](#)

<sup>41</sup> [LVSC Consolidated Q3FY23 Report, p.7](#)

<sup>42</sup> [LVSC Consolidated Q2FY23 Report, p.7](#)

<sup>43</sup> [LVSC Consolidated Q1FY23 Report, p.7](#)

<sup>44</sup> [LVSC Consolidated Annual Report 2022, p.79](#)

## News<sup>45</sup>

October 11, 2023 - [Sands to Release Third Quarter 2023 Financial Results.](#)

October 18, 2023 - [Las Vegas Sands Reports Third Quarter 2023 Results.](#)

November 28, 2023 - [Las Vegas Sands Announces Launch of Common Stock Offering by its Principal Stockholder.](#)

December 12, 2023 - [Las Vegas Sands Named to the Dow Jones Sustainability Indices for World and North America.](#)

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<sup>45</sup> [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. LVSC owns integrated resort Marina Bay Sands in Singapore, the other 5 are located in Macao, China, they are controlled by Sands China Ltd., a subsidiary of LVSC.

Total Shares Outstanding  $\approx$  759,000,000 as of December 31, 2023.

The range in which the company's shares were traded on NYSE for Q4FY23 was from 43.77 USD to 50.46 USD. The open price on October 2, 2023, was 45.56 USD. The closing price on December 29, 2023 was 49.21 USD.

In the Q4FY23, LVSC Repurchased 505 million USD of Company Stock and entered into an agreement to purchase shares of Sands China for a total of 250 million USD, to be completed in the first half of 2024.<sup>46</sup>

The company paid a quarterly dividend of 0.20 USD per common share during Q4FY23. LVSC announced its next quarterly dividend of 0.20 USD per common share will be paid on February 14, 2024, to Las Vegas Sands stockholders of record on February 6, 2024.

Quarterly Revenue Retrospective shows a positive trend period from Q4FY22 by Q4FY23. In Q1FY23 revenue amounted to 2,120 million USD which is 89.79% higher than Q4FY22 revenue of 1,117 million USD. In Q2FY23 revenue amounted to 2,542 million USD which is 19.91% higher than Q1FY23. In Q3FY23 revenue amounted to 2,795 million USD which is 9.95% higher than Q2FY23. In Q4FY23, revenue amounted to 2,915 million USD, which is 160.97% higher than Q4FY22 revenue and 4.29% higher than Q3FY23.

Annual Revenue Retrospective shows a positive trend in comparison with the previous FY. FY23 Revenue of 10,372 million USD, an increase of 152.36%, compared to 4,110 million USD in FY22.

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<sup>46</sup> [LVSC Q4FY23 Press Release, p.3](#)

## Sources List

- [LVSC Web](#)
- [Marketscreener](#)
- [Wikipedia](#)
- [Tradingview](#)
- [SilverFlume](#)
- [LVSC Consolidated Q3FY23 Report](#)
- [LVSC Consolidated Q2FY23 Report](#)
- [LVSC Consolidated Q1FY23 Report](#)
- [LVSC Consolidated Annual Report 2022](#)
- [LVSC Q4FY23 Press Release](#)
- [LVSC Q4FY23 Presentation](#)
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META



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