**Las Vegas Sands Resort International**

**FY2024 Financial Statements Analysis**

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# Report Overview & Background

## Description

This report is designed to provide a detailed overview of the XXX industry.

## Methodology

This report solely relies on data from each company’s financial statements.

# Company Overview

## Las Vegas Sands Corp.

### Business

Las Vegas Sands Corp. (“LVSC”) is a leading global developer and operator of destination properties that feature premium accommodations, gaming, entertainment and retail malls, convention and exhibition facilities, restaurants and other amenities.

Through its 72.29% ownership of Sands China Ltd. (“SCL”), LVSC owns and operates integrated resorts in the Macao Special Administrative Region (“Macao”). These properties include The Venetian Macao Resort Hotel (“The Venetian Macao”); The Londoner Macao; The Parisian Macao; The Plaza Macao, and Four Seasons Hotel Macao (the “Four Seasons Macao”); and the Sands Macao. Macao is the largest gaming market in the world

In Singapore, LVSC owns and operates the Marina Bay Sands, which opened in 2010 and is one of Singapore’s major tourist, business and retail destinations.

Table games are the dominant form of gaming in Asia, with Baccarat being the most popular game.

LVSC owns and operates retail malls at The Venetian Macao, The Londoner Macao, The Parisan Macao, The Plazza Macao, Four Seasons Macao, and Marina Bay Sands. Management believes being in the retail mall business and, specifically, owning some of the largest retail properties in Asia provides meaningful value for the company, particularly as the retail market in Asia continues to grow.

### Competition

Gaming in Macao is administered by the government through concessions awarded to six different concessionaires, of which LVSC is one. The other concessionaires are SGM Resorts, S.A., Wynn Resort (Macau), S.A., Galaxy Casino, S.A., MGM Grand Paradise, S.A., and Melco Resorts (Macau), S.A.

Gaming in Singapore is administered by the government through the award of licenses to two operators, LVSC and Resorts World Sentosa, which is 100% owned by Genting Singapore PLC. The Gambling Regulatory Authority (the “GRA”) is required to ensure there will note be more than two casino licenses until January 1, 2031.

LVSC’s Macao and Singapore operations also face competition from other gaming and resort destinations, both in Asia and globally.

### Employees & Labor Relations

As of December 31, 2024, LVSC directly employed approximately 40,300 employees worldwide, including 39,000 full-time employees, and hired additional temporary employees on an as-needed basis.

### Key Risk Factors Unique to Las Vegas Sands Corp.

***LVSC depends primarily on its properties in two markets for all of its cash flow, and because the company is a parent company, our primary source of cash is and will be distributions from its subsidiaries.***

LVSC is primarily dependent upon its Asia properties for all its cash flow. Given its operations are conducted primarily at properties in Macao and Singapore and a large portion of planned development is in the two countries, the company is subject to greater risk than if it were more diversified.

Additionally, because LVSC is a parent company with limited business operations of its own, its main asset is the capital stock of its subsidiaries. The company conducts most of its business operations through its direct and indirect subsidiaries. Accordingly, its primary sources of cash are dividends and distributions with respect to the company’s ownership interests in its subsidiaries derived from the earnings and cash flow generated by its operating properties. Subsidiaries' payments to the company will be contingent upon their earnings and upon other business considerations For example, due to the impact of the COVID-19 pandemic, the company suspended its quarterly dividend program between April 2020 and July 2023, resuming dividend payments in August 2023, and SCL suspended its dividend payments beginning in February 2020.

In addition, LVSC’s Macao and Singapore credit agreements, under certain circumstances, may limit or prohibit certain payments of dividends or other distributions to the company. The company expects future debt instruments for the financing of future developments may contain similar restrictions.

***LVSC is subject to fluctuations in foreign currency exchange rates.***

LVSC records transactions in the functional currencies of its reporting entities. Because the company’s consolidated financial statements are presented in U.S. dollars, the company translates revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period, which subjects the company to foreign currency translation risks. The strengthening of the U.S. dollar against the functional currencies of its foreign operations could have an adverse effect on its U.S. dollar financial results.

LVSC is a parent company whose primary source of cash is distributions from its subsidiaries. Fluctuations in the U.S. dollar/SGD exchange rate, the U.S. dollar/Macao pataca exchange rate and/or the U.S. dollar/Hong Kong Dollar (“HKD”) exchange rate could have a material adverse effect on the amount of dividends and distributions from the Singapore and Macao operations.

***Conducting business in Macao and Singapore has certain political and economic risks.***

LVSC’s business development plans, financial condition, results of operations and cash flows may be materially and adversely affected by significant political, social and economic developments in Macao and Singapore, and by changes in policies of the governments or changes in laws and regulations or their interpretations. The company’s operations in Macao and Singapore are also exposed to the risk of changes in laws and policies that govern operations of companies based in those countries. Jurisdictional tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby having an adverse effect on its profitability after tax.

### Business Development Overview

#### MICE Facility Expansion

LVSC’s vision is to elevate convention sector capabilities. To this end, the company is proposing the construction of a state-of-the-art MICE facility. The facility is intended to connect to its existing Venetian Macao exhibition center. This expansion aims to increase its hosting capacity and enhance Macao’s appeal as a premier destination for significant corporate events.

#### Tropical Garden Redevelopment

The company plans to transform the Le Jardin garden, situated adjacent to The Londoner Macao, into a distinctive garden-themed attraction. Key highlights include an iconic conservatory and meticulously designed themed green spaces. The company anticipates this venue will evolve into a renowned Macao landmark and year-round attraction for tourists and local residents.

#### The Londner Grand

LVSC continues to work on Phase II of The Londner Macao, which commenced in 2023 and primarily includes the renovation of the rooms in the Sheraton hotel towers, an upgrade of the gaming areas, and the addition of attractions, dining, and retail and entertainment offerings. The Londoner Grand casino opened in September 2024 within The Londoner Macao, and SCL announced the unveiling of the Londner Grand, which represents the conversion of the Sheraton Grand Macao into Macao’s first Marriott International Luxury Collection hotel.

#### MBS Expansion Project

In April 2019, LVSC’s wholly owned subsidiary, Marina Bay Sands Pte. Ltd. (“MBS”) and the Singapore Tourism Board (the "STB") entered into a development agreement pursuant to which MBS has agreed to construct a development (the “MBS Expansion Project”) on a land parcel adjacent to Marina Bay Sands. The MBS Expansion Project will include a hotel tower with luxury rooms and suites, a rooftop attraction, premium gaming areas, convention and meeting facilities, and a state-of-the-art live entertainment arena. These renovations at Marina Bay Sands are substantially upgrading the overall guest experience for its premium customers, including new dining and retail experiences, and upgrading the casino floor including introducing tower gaming, among other things.

#### New York Nassau Veterans Memorial Coliseum

In June 2023, LVSC paid $241 million to acquire the Nassau Veterans Memorial Coliseum (the “Nassau Coliseum”) from Nassau Live Center, LLC and related entities, which included the right to lease the underlying land from the County of Nassau (the “County”) in the State of New York (the “Nassau Coliseum Transaction”). There is a litigation associated with the company’s right to lease the underlying land of the Nassau County Coliseum from the County of Nassau in the State of New York and there can be no assurance as to the positive outcome of such litigation. The company purchased 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 a casino license from the State of New York.

### Properties

LVSC has received concessions from the Macao government to build on a land site for the Sands Macao and the sites on which The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao are located. LVSC does not own these land sites in Macao; however, the land concessions grant the company excluive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the company is required to pay premiums, which are either payable in a single lump sum upon acceptance of its land concessions by the Macao government or in seven semi-annual installments, as well as annual rent for the term of the land concession, which may be revised every five years by the Macao government. In 2008, the Macao government amended LVSC’s land concession to allow the company to subdivide the parcel into four separate components, consisting of retail, hotel/casino, an apart-hotel toweer, and parking areas. For this change, the company paid an additional land premium of approximately $18 million and will pay adjusted annual rent over the remaining term of the concession. At the end of 2022, the VML’s subconcession expired, and all of LVSC’s casinos, gaming areas and respective supporting areas located in the Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area of these entities), reverted to and are now owned by the Macao government. Effective January 1, 2023, all these casinos and gaming areas, as well as respective supporting areas, have been temporarily transferred to the company for the duration of the Concession in exchange for an annual fee.

Under the Development Agreement with the STB, LVSC paid SGD 1.20 billion (approximately $756 million at exchange rates in effect at the time of the transaction) in premium payments for the 60-year lease of the land on which the Marina Bay Sands is located. In connection with the Second Development Agreement with the STB, the company paid $963 million in premium payments for the lease of the parcels of land underlying the proposed MBS Expansion Project site, which will be effective until August 21, 2066.

# Horizontal Analysis

## KPIs

### Revenue by Segment



### Casino Revenue Indicators



### Room Revenue Indicators



### Mall Revenue Indicators



### Discontinued Las Vegas Operations



### Segment Adjusted Property EBITDA



### Operating Expenses



## Balance Sheet Chart

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## P/L Chart

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## Cash Flow Chart (left to right)

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## Historical Financial Ratios



## Long-Term Debt (Most Recent Years)

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## Maturities of Long-Term Debt / Estimated Debt Service Requirements

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## Comparison of 5 Year Cumulative Total Return

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## Key Financial Insights

*Refer to the Supplemental Data section for additional details on eBay’s Balance Sheet, Income Statement, Equity Statement, and Cash Flow Statement to better understand the insights discussed below.*

(BL/Ratio) ***The company’s assets are primarily financed through non-current liabilities (around 60%), followed by current liabilities (around 20%), and equity (around 15%).***

LVSC’s capital structure reflects that of a typical capital-intensive, brick-and-mortar business that is also cash-rich. Its current assets are mostly cash and cash equivalents, while its non-current assets consist mainly of PP&E. The majority of its liabilities (both current and non-current) are debt, which accounts for approximately 79% of total liabilities as of December 31, 2024. Equity mainly comprises treasury stock at cost, paid-in capital, and retained earnings.

This structure suggest the company is confident that long-term income from their resorts will comfortably cover their debt obligations, while a strong cash position provides a buffer against uncertainty. The fact that they have not issued new stock (and has even repurchased shares), further signals confidence in future earnings and a desire to avoid diluting existing shareholders.

(PL) ***The company had a significant increase in net revenue in 2023.***

This growth was primarily driven by a $4.93 billion increase from its Macao operations due to increased visitation across its properties resulting in increased table games and slot volumes, partially offset by a decrease in table games win percentages. The lift of COVID-19 restrictions in Macao beginning in late December 2022 and an increase in airlift passenger movement in 2023 led to increased visitation and table games and slot volumes.

(PL) ***The company reported significant net losses in 2021 and 2022.***

These losses were primarily due to the COVID-19 pandemic. Both Macao and Singapore operations were heavily affected by pandemic-related restrictions. While 2022 saw some signs of recovery — particularly in Singapore, where most restrictions were lifted — Macao continued to face various travel restrictions throughout the year.

(PL) ***The company reported significant other income, rather than an other expense, in 2022.***

This significant other income was driven by a $2.9 billion gain on the sale of its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the “Las Vegas Operations”). At closing, the company received approximately $5.05 billion in cash proceeds, before transaction costs and working capital adjustments of $77 million, a $1.20 billion seller financing loan and recognized a gain on disposal of $3.60 billion, before income tax expense of $750 million.

(CF) ***The company’s recent cash flow activities have followed 2 distinct patterns: cash flows from operating, investing, and financing activities were “- , -, +“ in 2020, 2021, and 2022, and the pattern shifted to “+ , -, -“ in 2023 and 2024.***

These cash flow trends provide insight into LVSC’s capital strategies:

From 2020 to 2022, the company offset losses from operations and outflows from investing activities by increasing its financing activities, mainly through debt. This reflects their confidence in the company’s future performance. Operating losses during these years were primarily due to the COVID-19 pandemic and related restrictions, while investing cash outflows were largely driven by capital expenditures. Positive financing cash flows during this period were primarily due to proceeds from new debt, partially offset by debt repayments. The company also paid dividends in 2020, which were then suspended in 2021 and 2022. The significantly higher financing cash inflow in 2022 was driven by transactions related to the sale of the Las Vegas operations.

The **“+, -, -“** cash flow pattern in 2023 and 2024 is considered one of the healthiest for a company. It indicates that LVSC is generating sufficient cash from operations and use it not only to maintain and/or grow its businesses but also to improve its capital structure (liabilities and/or equity). Following recovery from the COVID-19 pandemic, the company began spending operating cash flows on capital expenditures, debt repayments, share repurchases, and dividend payments. As of December 31, 2024, the company’s cash balance has returned to nearly the same level as it was before the pre-pandemic.

(Ratio) ***The company resumed dividend payments in 2023.***

In April 2020, the company suspended its quarterly dividend program due to the impact of the COVID-19 pandemic, and in August 2023, the dividend program was reinstated. The Board of Directors declared a quarterly dividend of $0.20 per share in 2023 and $0.25 per share in 2024.

Given that the company had increased dividend per share for nine consecutive years from 2012 until the suspension in 2020 — with the last pre-pandemic dividend was $0.79 per share — it is reasonable to expect that the dividend may eventually return to the pre-pandemic levels in the future.

Final Notes

## Capital Structure

* LVSC operates as a capital-intensive, brick-and-mortar business that is also cash-rich. It holds large non-current assets due to PP&E and significant non-current liabilities primarily from debt. Current assets account for approximately 20% of total assets and consist mostly of cash and cash equivalents.
* The company’s equity primarily consists of treasury stock at cost, paid-in capital, and retained earnings.

## Revenue & Profitability

* The company generates strong operating cash flows from its Macao and Singapore operations, with a net profit margin of around 15% in both 2023 and 2024.
* Approximately 70% of net revenue is derived from casino operations, followed by hotel operations (~11%), with the remainder from mall, food and beverage, and convention operations.
* At the property level, Marina Bay Sands, The Venetian Macao, and The Londner Macao are the top three contributors to casino revenue.

## Liquidity & Solvency

* In 2024, the company reported negative working capital due to increased debt maturities, unlike in previous years. However, its strong cash flows from operating activities and borrowing capacity are expected to cover short-term needs.

## Cash Flow

* The company maintains strong cash flows from operating activities since it recovered from the pandemic, although it experienced significant disruptions during the COVID-19 pandemic due to its reliance on Macao and Singapore operations.
* Investing activities are relatively modest, with capital expenditures making up the majority of investments.
* The company resumed dividend payments in 2023 and has also repurchased shares.

# Supplemental Data

## Las Vegas Sands Corp.

### Historical Operating Expenses

(In Millions)



### Historical Balance Sheet with % Change



### Historical Balance Sheet with % of Total



Historical P/L Statement



### Historical Equity Statement

(In Millions)

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### Historical Cash Flow Statement



## DuPont Analysis

DuPont Analysis is a financial performance framework that helps break down a company’s ROE into 6 key components. This analysis provides insights into the drivers of a company’s financial performance, helping stakeholders understand how each factor contributes to the overall return.

### 2024



### 2023



## Financial Ratios Formula

### Activity Ratios

#### Receivables Turnover

Meaning: The efficiency of a company in collecting its receivables  
Formula: Revenue / Average Receivables

#### DSO

Meaning: The average number of days a company takes to collect its receivables from clients  
Formula: 365 / Receivables Turnover

#### Inventory Turnover

Meaning: The efficiency of a company in terms of inventory management  
Formula: COGS / Average Inventory

#### DIO

Meaning: The average inventory processing period  
Formula: 365 / Inventory Turnover

#### Payables Turnover

Meaning: The efficiency of a company in allowing its credit to suppliers  
Formula: Purchases / Average Payables

#### DPO

Meaning: The average number of days a company takes to pay its suppliers  
Formula: 365 / Payables Turnover

#### Cash Conversion Cycle

Meaning: The number of days a company takes to convert its investments in inventory and other resources into cash flows from sales

Formula: DSO + DIO - DPO

#### Fixed Assets Turnover

Meaning: The efficiency of a company in utilizing its fixed assets to generate revenue  
Formula: Revenue / Average Fixed Assets

#### Working Capital Turnover

Meaning: The efficiency of a company in managing its working capital (current assets – current liabilities)  
Formula: Revenue / Average Working Capital

#### Total Assets Turnover

Meaning: The efficiency of a company in utilizing its total assets to generate revenue  
Formula: Revenue / Average Total Assets

#### Equity Turnover

Meaning: The efficiency of a company in utilizing equity to generate revenue  
Formula: Revenue / Average Total Equity

### Liquidity Ratios

#### Current Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets)  
Formula: Current Assets / Current Liabilities

#### Quick Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets, excluding inventory and prepaid expenses)

Formula: (Total Current Assets – Inventory – Prepaid Expenses) / Current Liabilities

#### Cash Ratio

Meaning: The ability of a company to meet current liabilities (with cash only)  
Formula: Cash / Current Liabilities

#### Defensive Interval

Meaning: The number of days a company can cover its average daily expenses with the use of current liquid assets only

Formula: (Total Current Assets – Inventory – Prepaid Expenses) / Average Daily Expenditure

### Solvency Ratios

#### Debt-to-Equity

Meaning: Debt as a percentage of total equity  
Formula: Total Debt / Total Equity

#### Debt-to-Capital

Meaning: Debt as a percentage of total capital  
Formula: Total Debt / (Total Debt + Total Equity)

#### Debt-to-Assets

Meaning: Debt as a percentage of total assets  
Formula: Total Debt / Total Assets

#### Financial Leverage

Meaning: An indicator of a company’s debt financing usage  
Formula: Average Total Assets / Average Total Equity

#### Interest Coverage

Meaning: The ability of a company to cover its interest expenses  
Formula: EBIT (Operating Income) / Interest Payments

### Profitability Ratios

#### Gross Profit Margin

Meaning: Gross profitability as a percentage of total revenue  
Formula: (Revenue – COGS) / Revenue

#### Operating Profit Margin

Meaning: Operating profitability (before interest and tax) as a percentage of total revenue  
Formula: Operating Income (EBIT) / Revenue

#### Pre-Tax Profit Margin

Meaning: Operating profitability (before tax) as a percentage of total revenue  
Formula: EBT / Revenue

#### Net Profit Margin

Meaning: Net profitability as a percentage of total revenue  
Formula: Net Income / Revenue

#### ROA (Return on Assets)

Meaning: Net profitability (excluding interest and tax) as a percentage of total invested funds  
Formula: Net Income / Average Total Assets

#### Operating ROA

Meaning: Net profitability (including interest and tax) as a percentage of total invested funds  
Formula: Operating Income (EBIT) / Average Total Assets

#### ROC (Return on Total Capital)

Meaning: Operating profitability as a percentage of total capital  
Formula: Operating Income (EBIT) / Average Total Capital

#### ROE (Return on Equity)

Meaning: Net profitability as a percentage of total equity  
Formula: Net Income / Average Equity

### Valuation Ratios

#### EPS (Earnings Per Share)

Meaning: Income earned per 1 common share outstanding

Data is obtained from each company’s financial statement.

PE Ratio  
Meaning: The price that investors are willing to pay per $1 of earnings

Data is obtained from Macrotrends.

Dividend Payout Ratio (DPR)  
Meaning: The measure of dividends paid out to shareholders relative to the company’s net income

Formula: Dividends Paid to Common Shareholders / Net Income

Dividend Yield  
Meaning: The ratio that shows how much a company pays out in dividends each year relative to its stock price

Formula: Dividends Paid to Common Shareholders / Net Income