

## Las Vegas Sands Corp.

Fast Facts	
Headquarters Address	Room 1A, 3355 Las Vegas Boulevard South, Las Vegas, Nevada, 89109, United States of America
Telephone	+1 702 4141000
Fax	N/A
Website	www.sands.com
Ticker Symbol , Exchange Name	LVS, New York Stock Exchange
Number of Employees	46,500
Fiscal Year End	December
Revenue (US\$ million)	11,688

SWOT Analysis	
<b>Strengths</b>	<b>Weaknesses</b>
Broad Service Offering	Declining Financial Performance
Cooperation Agreement	Lawsuit
Strong Operational Base	
<b>Opportunities</b>	<b>Threats</b>
Growing Hotel Industry in the US	Foreign Exchange Risks
Growing Youth and Student Travel Market	Stringent Regulations in Gaming Industry
Positive Outlook for Global T&T Industry	Unforeseen Circumstances

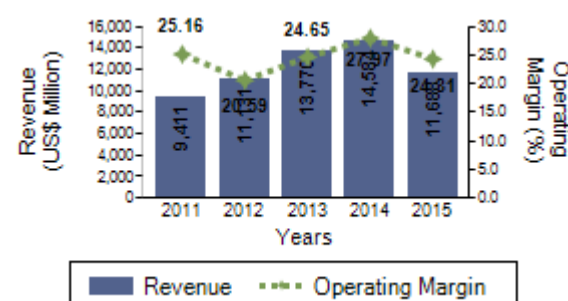
Share Data	
Share price (US\$) as on 04 Aug 2016	50.19
EPS (US\$)	2.47
Market Capitalization (US\$ million)	34,674
Enterprise Value (US\$ million)	43,744
Shares outstanding (million)	795

### Financial Snapshot

#### Operating Performance

The company reported revenue of US\$11,688 million during the fiscal year 2015 (2015). The company's revenue grew at a CAGR of 5.57% during 2011–2015, with an annual decline of 19.85% over 2014. In 2015, the company recorded an operating margin of 24.31%, as against 27.97% in 2014.

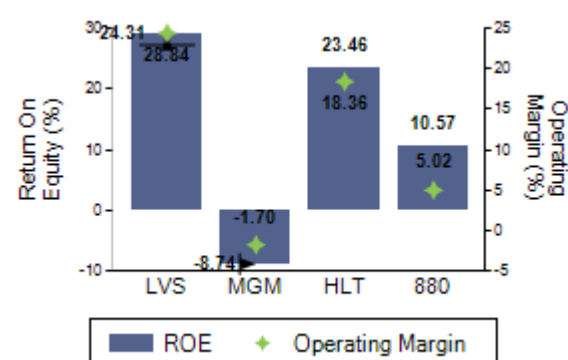
#### Revenue and Margins



#### Return on Equity

The company recorded a return on equity (ROE) of 28.84% for the fiscal year 2015, as compared to its peers, Hilton Worldwide Holdings Inc. (Ticker: HLT), SJM Holdings Limited (Ticker: 880) and MGM Resorts International (Ticker: MGM), which recorded ROEs of 23.46%, 10.57% and -8.74% respectively. Furthermore, the company reported an operating margin of 24.31% in 2015.

#### Return on Equity



#### Liquidity Position

The company reported a current ratio of 1.46 in 2015, as compared to its peers, Hilton Worldwide Holdings Inc., SJM Holdings Limited and MGM Resorts International, which recorded current ratios of 1.06, 1.65 and 1.08 respectively. As of December 2015, the company recorded cash and short-term investments of worth US\$2,179 million, against US\$95 million current debt. The company reported a debt to equity ratio of 1.37 in 2015 as compared to its peers, Hilton Worldwide Holdings Inc., SJM Holdings...

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## 1 Las Vegas Sands Corp. - Key Employees

Name	Job Title	Board Level	Since	Age
Michael A. Leven	Chief Operating Officer, President, Director	Executive Board	2004	77
Sheldon G. Adelson	Chairman, Chief Executive Officer, Treasurer	Executive Board	2004	81
Andrew Abboud	Senior Vice President - Government Relations	Senior Management		
Brian Nagel	Senior Vice President, Chief Security Officer	Senior Management		
Calvin Siemer	Senior Vice President - Global Human Resources and Labor	Senior Management		
Daniel Briggs	Senior Vice President - Investor Relations	Senior Management		
Dave Horton	Chief Marketing Officer, Senior Vice President	Senior Management		
Edward Chuchla	Senior Vice President - Predevelopment and Architecture	Senior Management		
Edward M. Tracy	President - Sands China Ltd., Chief Executive Officer - Sands China Ltd.	Senior Management		62
Eric Persson	Senior Vice President - Slot Operations and Marketing	Senior Management		
Gayle Hyman	Senior Vice President - Corporate Affairs	Senior Management		
George Markantonis	Chief Operating Officer, President	Senior Management		
George Tanasijevich	President - Marina Bay Sands Pte Ltd, Managing Director - Global Development, Las Vegas Sands Corp., Chief Executive Officer - Marina Bay Sands Pte Ltd	Senior Management		53
Ira H. Raphaelson	Executive Vice President, General Counsel - Global	Senior Management	2011	61
Jonathan Solomon	Chief Compliance Officer, Senior Vice President	Senior Management		
Joseph Erickson	Senior Vice President, Controller	Senior Management		
Ken Haertling	Senior Vice President - Corporate Affairs	Senior Management		
Leslie Ottolenghi	Senior Vice President, Chief Information Innovation Officer	Senior Management		
Mark Juliano	President - Sands Bethlehem	Senior Management		
Michael Lentz	Senior Vice President - Development	Senior Management		
Michael Quartieri	Senior Vice President, Controller, Chief Accounting Officer	Senior Management		
Norbert Riezler	Senior Vice President, Chief Procurement Officer	Senior Management		
Patrick Dumont	Chief Financial Officer, Executive Vice President	Senior Management	2016	
Paul Gillcrist	Senior Vice President - Aviation	Senior Management		
Robert Brewer	Senior Vice President, Chief Audit Executive	Senior Management		
Robert G. Goldstein	Chief Operating Officer, President, Director	Senior Management	2015	59
Rom Hendler	Chief Administrative Officer, Senior Vice President	Senior Management		

Table 1: Las Vegas Sands Corp. - Key Employees

Name	Job Title	Board Level	Since	Age
Ronald Reese	Senior Vice President - Global Communications and Corporate Affairs	Senior Management		
Todd McCarty	Senior Vice President - Global Human Resources	Senior Management		
Wilfred Wong	President - Sands China Ltd., Chief Executive Officer - Sands China Ltd.	Senior Management		
Charles A. Koppelman	Director	Non Executive Board	2011	75
Charles D. Forman	Director	Non Executive Board	2004	68
David F. Levi	Director	Non Executive Board	2015	63
George Jamieson	Director	Non Executive Board	2014	78
Irwin Chafetz	Director	Non Executive Board	2005	79
Jason N. Ader	Director	Non Executive Board	2009	47
Micheline Chau	Director	Non Executive Board	2014	62
Steven L. Gerard	Director	Non Executive Board	2014	69

Source: ICD Research

## 2 Las Vegas Sands Corp. - Key Employees Biographies

Table 2: Las Vegas Sands Corp. - Key Employees Biographies	
Employee Details	Biography
<p>Michael A. Leven            Job Title : Chief Operating Officer, President, Director            Since : 2004            Age :77</p>	<p>Michael A. Leven has been the Secretary of the company since 2010, and the President and Chief Operating Officer since 2009. He has also been serving as a Director of the company since 2004. Prior to these positions, he served as a Director of the company's subsidiary, Las Vegas Sands, Inc., from 2004 to 2005 and, Acting Chief Executive Officer and a member of the company's subsidiary, Sands China Ltd in 2010. He served as the Chief Executive Officer of the Georgia Aquarium from 2008 to 2009, and was the Vice-Chairman of the Marcus Foundation, Inc., from 2006 to 2009.</p>
<p>Patrick Dumont            Job Title : Chief Financial Officer, Executive Vice President            Since : 2016</p>	<p>Patrick Dumont has been the Chief Financial Officer and Executive Vice President of the company since March 2016. He joined the company in 2010. He has been the Senior Vice President of finance and strategy of the company since 2013. Prior to joining the company, he served in investment banking Miller Buckfire and Bear Stearns.</p>
<p>Sheldon G. Adelson            Job Title : Chairman, Chief Executive Officer, Treasurer            Since : 2004            Age :81</p>	<p>Sheldon G. Adelson has been the Chairman, Chief Executive Officer and treasurer of the company since 2004. Previously, he also served as the President and Chairperson of Interface Group Holding Company, Inc. Presently, he serves as the Chairman of the company's subsidiary, Sands China Ltd, and also as an Officer and Director of several subsidiaries of the company.</p>
Source: ICD Research	



### 3 Las Vegas Sands Corp. - Major Products and Services

Las Vegas Sands Corp. is an operator of casinos and integrated resorts primarily in the US. The major services offered by the company include the following:

<b>Table 3: Las Vegas Sands Corp. - Major Products and Services</b>
<b>Services:</b>
Casinos
Gaming Rooms
Luxury Accommodation
Spa Facilities
Theater and Entertainment Complex
Trade Show and Convention Facilities
<b>Brands:</b>
The Venetian Las Vegas
The Palazzo
Sands Bethlehem
Sands Expo At Venetian Palazzo
Sands Macao
Sands Cotai Central
The Venetian Macao
Four Seasons Macao
Marina Bay Sands
Sands Expo Center
Source: ICD Research

## 4 Las Vegas Sands Corp. - History

Table 4: Las Vegas Sands Corp. - History		
Year	Event type	Description
2015	Corporate Changes/Expansions	The company extended its existing credit facility to provide an additional US dollar equivalent US\$1 billion term loan.
2015	Corporate Awards	The company was recognized by CDP and Dow Jones as a Leader for its corporate action on climate change and sustainability.
2014	Contracts/Agreements	The company partnered with William F. Harrah College of Hotel Administration at the University of Nevada, Las Vegas (UNLV) and Clean the World, the international nonprofit organization to start executive education program and assist in the construction of a new academic building.
2014	Regulatory Approval	The company received approval from the Macao government to complete the construction of its US\$2.7 billion Paris-themed integrated resort.
2012	Corporate Changes/Expansions	The company opened Sands Cotai Central in Macao, China.
2011	Corporate Changes/Expansions	The company opened The Sands Hotel in Bethlehem.
2011	Contracts/Agreements	The company's subsidiary, Sands China Ltd, signed franchise agreements with Hilton Worldwide and IHG to allow the companies to launch their respective brands of Conrad and Holiday Inn at its newest Cotai Strip development in Macao.
2010	Contracts/Agreements	IHG and LVSC signed a 10-year license agreement to affiliate The Venetian and The Palazzo with the InterContinental Hotels & Resorts' global portfolio.
2010	Corporate Awards	The Venetian and The Palazzo Las Vegas once again received AAA Five Diamond Awards.
2010	Corporate Changes/Expansions	The company opened Marina Bay Sands in Singapore.
2009	Corporate Changes/Expansions	The company opened Sands Casino Resort Bethlehem.
2008	Corporate Awards	The Venetian Resort-Hotel-Casino received AAA Five Diamond Award.
2008	Contracts/Agreements	The company entered into an agreement with Starwood Hotels & Resorts Worldwide, Inc. to develop The St. Regis Residences at the Venetian Palazzo.
2008	Corporate Changes/Expansions	The company established Four Seasons Macao.

Table 4: Las Vegas Sands Corp. - History

Year	Event type	Description
2007	Corporate Changes/Expansions	The company opened The MGM Grand Macao, located on the Macao Peninsula adjacent to the Wynn Macao.
2007	Corporate Changes/Expansions	The company opened The Venetian Macao and The Palazzo hotels and resorts.
2006	Contracts/Agreements	The company entered into a long-term agreement with Cantor Gaming to provide mobile gaming services to The Venetian Resort Hotel Casino and Palazzo Resort Hotel Casino.
2006	Contracts/Agreements	The company entered into an agreement with Hilton Hotels to add 1,200 rooms and 300 rooms in the Conrad Hotel.
2006	Corporate Changes/Expansions	The company's subsidiary, Sands Macao, opened "Level of Fortune" gaming facilities, with 740 tables casino floor.
2006	Corporate Changes/Expansions	The company's subsidiary, Sands Bethworks Gaming LLC, received gaming license from the Pennsylvania Gaming Control Board to start gaming operations in Bethlehem, Pennsylvania.
2005	New Products/Services	The company's subsidiary, Sands Macao opened the Pearl Room, a new themed gaming room.
2005	Corporate Changes/Expansions	The company signed a MOU with City Developments Ltd of Singapore to develop an integrated resort at the Marina Bayfront in Singapore.
2005	Corporate Changes/Expansions	The company won a project from the Zhuhai Municipal People's Government of the PRC to develop a convention-based, lifestyle destination resort on Hengqin Island city of Zhuhai, China.
2004	Business / Operations Closure	The company sold the Grand Canal Shoppes.
2004	Stock Listings/IPO	The company's shares were listed on the New York Stock Exchange.
1999	Corporate Changes/Expansions	The Venetian hotel was opened.
1996	Corporate Changes/Expansions	The Sands Hotel was demolished to construct The Venetian.
1988	Incorporation/Establishment	Las Vegas Sands Corp. was established by Mr. Sheldon Adelson in the US.

Source: ICD Research

## 5 Las Vegas Sands Corp. - Company Statement

A statement from the Management Discussion and Analysis of Las Vegas Sands Corp. is given below. The statement has been taken from the company's 2015 10-K report.

### Operations

We view each of our integrated resort properties as an operating segment. Our Macao operating segments consist of The Venetian Macao, Sands Cotai Central, Four Seasons Macao, Sands Macao and other ancillary operations that support these properties. Our Singapore operating segment consists of the Marina Bay Sands. Our operating segments in the U.S. consist of The Venetian Las Vegas, The Palazzo and Sands Bethlehem. The Venetian Las Vegas and The Palazzo operating segments are managed as a single integrated resort and have been aggregated into our Las Vegas Operating Properties, considering their similar economic characteristics, types of customers, types of services and products, the regulatory business environment of the operations within each segment and the Company's organizational and management reporting structure. For the years ended December 31, 2015 and 2014, gross revenue at our reportable segments was derived as follows:

- At The Venetian Macao, approximately 80.8% and 84.2%, respectively, was from gaming activities, with the remainder from room, mall, food and beverage and other non-gaming sources.
  - At Sands Cotai Central, approximately 80.3% and 83.9%, respectively, was from gaming activities, with the remainder primarily from room and food and beverage operations.
  - At Four Seasons Macao, approximately 72.6% and 81.5%, respectively, was from gaming activities, with the remainder primarily from mall and room operations.
  - At Sands Macao, approximately 92.8% and 94.0%, respectively, was from gaming activities, with the remainder primarily from food and beverage operations.
  - At Marina Bay Sands, approximately 73.9% and 75.2%, respectively, was from gaming activities, with the remainder from room, food and beverage, mall and other non-gaming sources.
  - At our Las Vegas Operating Properties, approximately 71.6% and 67.6%, respectively, was from room, food and beverage and other non-gaming sources, with the remainder from gaming activities. The percentage of non-gaming revenue reflects the integrated resort's emphasis on the group convention and trade show business and the resulting high occupancy and room rates throughout the week, including during mid-week periods.
  - At Sands Bethlehem, approximately 88.3% and 88.2%, respectively, was from gaming activities, with the remainder primarily from food and beverage and other non-gaming sources.
- Year Ended December 31, 2015 Compared to the Year Ended December 31, 2014

Consolidated net revenues were \$11.69 billion for the year ended December 31, 2015, a decrease of \$2.90 billion compared to \$14.58 billion for the year ended December 31, 2014. The decrease in net revenues was driven by decreases of \$2.72 billion at our Macao operating properties and \$261.8 million at Marina Bay Sands, primarily due to decreased casino revenues.

Casino revenues decreased \$2.92 billion compared to the year ended December 31, 2014. The decrease is primarily attributable to a decrease of \$2.65 billion at our Macao operating properties, driven by a decrease in Rolling Chip volume as demand has decreased in the VIP market, and a \$259.4 million decrease at Marina Bay Sands, driven by a decrease in Rolling Chip win percentage.

In our experience, average win percentages remain steady when measured over extended periods of time, but can vary considerably within shorter time periods as a result of the statistical variances that are associated with games of chance in which large amounts are wagered.

Room revenues decreased \$70.5 million compared to the year ended December 31, 2014. The decrease is primarily due to decreases of \$100.2 million at our Macao operating properties and \$24.6 million at Marina Bay Sands, driven by decreased occupancy and average daily room rates, partially offset by a \$52.5 million increase at our Las Vegas Operating Properties, driven by increased occupancy and average daily room rates. The suites at Sands Macao are primarily provided to casino patrons on a complimentary basis.

Food and beverage revenues decreased \$21.3 million compared to the year ended December 31, 2014. The decrease was primarily due to a \$53.5 million decrease at our Macao operating properties, driven by a decrease in property visitation, partially offset by a \$29.6 million increase at our Las Vegas Operating Properties, driven by an increase in banquet operations.

Mall revenues increased \$10.8 million compared to the year ended December 31, 2014. The increase was primarily due to a \$16.4 million increase at our Macao operating properties, driven by an increase in base rents. Operating expenses were \$8.85 billion for the year ended December 31, 2015, a decrease of \$1.64 billion compared to \$10.48 billion for the year ended December 31, 2014. The decrease in operating expenses was primarily due to a decrease in casino expenses at our Macao operating properties.

Casino expenses decreased \$1.59 billion compared to the year ended December 31, 2014. Of the decrease, \$1.31 billion was due to the 39% gross win tax on decreased casino revenues at our Macao operating properties. The remaining decrease is primarily attributable to decreases in junket commissions, as well as the implementation of certain cost control measures at our Macao operating properties.

Convention, retail and other expenses decreased \$43.9 million compared to the year ended December 31, 2014. The decrease was primarily due to decreases of \$22.5 million and \$13.2 million at our Macao operating properties and our Las Vegas Operating Properties, respectively, driven by a decrease in entertainment expenses, and an \$8.5 million decrease in our passenger ferry service operations in Macao.

The provision for doubtful accounts was \$155.6 million for the year ended December 31, 2015, compared to \$186.7 million for the year ended December 31, 2014. The decrease was driven by the overall decrease in casino receivables at our Macao operating properties due to decreases in VIP play and junket activity. The amount of this provision can vary over short periods of time because of factors specific to the customers who owe us money from gaming activities at any given time. We believe that the amount of our provision for doubtful accounts in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

Pre-opening expenses were \$47.5 million for the year ended December 31, 2015, compared to \$26.2 million for the year ended December 31, 2014. Pre-opening expense represents personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. Pre-opening expenses for the years ended December 31, 2015 and 2014, were primarily related to activities at The Parisian Macao and Sands Cotai Central, respectively. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Loss on disposal of assets was \$35.2 million for the year ended December 31, 2015, compared to \$6.9 million for the year ended December 31, 2014. The loss for the year ended December 31, 2015, primarily related to dispositions at our Macao operating properties.

Adjusted property EBITDA at our Macao operations decreased \$1.04 billion compared to the year ended December 31, 2014. As previously described, the decrease was primarily due to the decrease in casino operations, driven by decreased demand in the VIP market.

Adjusted property EBITDA at Marina Bay Sands decreased \$216.7 million compared to the year ended December 31, 2014. As previously described, the decrease was primarily due to the decrease in casino operations, as well as a \$90.1 million tax refund received in December 2014 related to the settlement of taxes assessed and paid for the years 2010 through 2014.

Adjusted property EBITDA at our Las Vegas Operating Properties decreased \$8.4 million compared to the year ended December 31, 2014. The decrease was primarily due to the decrease in casino operations, partially offset by increases in our non-gaming operations, primarily rooms and food and beverage.

Adjusted property EBITDA at Sands Bethlehem increased \$15.4 million compared to the year ended December 31, 2014. The increase was primarily due to a \$44.9 million increase in net revenues, driven by an increase in casino revenues, partially offset by an increase in the associated operating expenses.

#### Other Factors Effecting Earnings

Other income was \$30.5 million for the year ended December 31, 2015, compared to \$2.0 million for the year ended December 31, 2014. The amounts in both periods were primarily due to foreign exchange gains.

The loss on modification or early retirement of debt was \$19.9 million for the year ended December 31, 2014, and was primarily due to an \$18.0 million loss related to the amendment of our 2011 VML Credit Facility in March 2014

Our effective income tax rate was 9.0% for the year ended December 31, 2015, compared to 6.4% for the year ended December 31, 2014. The effective income tax rates reflect a 17% statutory tax rate on our Singapore operations and a zero percent tax rate on profits generated by our Macao gaming operations due to our income tax exemption in Macao, which expires at the end of 2018. We have recorded a valuation allowance related to certain deferred tax assets generated by operations in the U.S. and certain foreign jurisdictions; however, to the extent that the financial results of these operations improve and it becomes "more-likely-than-not" that these deferred tax assets or a portion thereof are realizable, we will reduce the valuation allowances in the period such determination is made.

The net income attributable to our noncontrolling interests was \$419.5 million for the year ended December 31, 2015, compared to \$747.4 million for the year ended December 31, 2014. These amounts are primarily related to the noncontrolling interest of SCL.

## 6 Las Vegas Sands Corp. - Locations and Subsidiaries

### 6.1 Las Vegas Sands Corp. - Head Office

Las Vegas Sands Corp.  
 Room 1A, 3355 Las Vegas Boulevard South  
 Las Vegas  
 Nevada  
 Zip: 89109  
 United States of America  
 Tel: + 1 702 4141000

### 6.2 Las Vegas Sands Corp. - Other Locations and Subsidiaries

**Table 5: Las Vegas Sands Corp. - Subsidiaries**

Sands China Ltd. Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	LVS Marketing (India) Private Limited India
Marina Bay Sands Pte. Ltd. 10 Bayfront Avenue Singapore Singapore Tel: + 65 6688 8868 Zip: 018956	Las Vegas Sands, LLC 3355 Las Vegas Boulevard South Las Vegas United States of America Tel: + 1 702 4141000 Fax: +1 702 4141100 Zip: 89109
LVS Development Holdings LLC 2215-B Renaissance Dr Las Vegas United States of America Zip: 89119	CotaiJet 313 Ltd. United Kingdom
LVS International (Thailand) Co., Ltd. Thailand	Venetian Orient Limited Macau Tel: + 853 28828888 Fax: +853
Venetian Travel Limited Macau	V-HK Services Limited Hong Kong

Table 5: Las Vegas Sands Corp. - Subsidiaries	
LVS International Japan Ltd. Japan	LVS International (Taiwan) Limited Taiwan
LVS International Holding (Thailand) Co., Ltd. Thailand	Venetian Retail Limited Macau
Sands IP Asset Management B.V. Netherlands	Zhuhai Cotai Logistics Services Co., Ltd. China
CotaiJet 317 Ltd. United Kingdom	Sands Mauritius Holdings Mauritius
CotaiJet 314 Ltd. United Kingdom	LV Noodle Concept, LLC United States of America
Sands Pennsylvania, Inc. United States of America	CotaiJet 320 Ltd. United Kingdom
CotaiJet 318 Ltd. United Kingdom	Bethlehem Works Owners Association, LLC United States of America
BBLV, LLC United States of America	CotaiJet 312 Ltd. United Kingdom
MBS Holdings Pte. Ltd. SGX Centre 2 #17-01 4 Shenton Way Singapore Singapore Tel: + 65 65350550 Zip: 068807	LVS International (Malaysia) Sdn. Bhd. Malaysia
Zhuhai Cotai Information Services Co., Ltd. China	Venetian Marketing Services Limited Hong Kong
LVS International (South Korea) Ltd. South Korea	LVS Dutch Holding B.V. Netherlands
CotaiJet 352 Ltd. United Kingdom	CotaiJet 350 Ltd. United Kingdom
CotaiJet 353 Ltd. United Kingdom	TK Las Vegas, LLC TK Las Vegas, LLC 3355 Las Vegas Blvd S Las Vegas United States of America
CotaiJet 315 Ltd. United Kingdom	CotaiJet 351 Ltd. United Kingdom
CotaiJet 311 Ltd. United Kingdom	CotaiJet 316 Ltd. United Kingdom

**Table 5: Las Vegas Sands Corp. - Subsidiaries**

CotaiJet 319 Ltd. United Kingdom	Venetian Macau Ltd China
Source: ICD Research	

**Table 6: Las Vegas Sands Corp. - Locations**

Las Vegas Sands Corp. Estrada da Baía de N. Senhora da Esperanca, s/n Taipa Macao SAR China	Las Vegas Sands Corp. Largo de Monte Carlo, No.203 Macao SAR, China
Las Vegas Sands Corp. 10 Bayfront Avenue Singapore Zip: 018956	Las Vegas Sands Corp. Asia/Pacific Tourism Court 1 Orchard Spring Lane, #04-01 Singapore
Las Vegas Sands Corp. Europe/Middle East/Africa Rue d Rhone 116 3rd Floor Switzerland Zip: 1204	Las Vegas Sands Corp. 3325 Las Vegas Blvd. South Las Vegas United States of America Tel: + 1 702 6077777
Las Vegas Sands Corp. 1165 Leslie Street Toronto Canada	Las Vegas Sands Corp. 201 Sands Avenue Las Vegas United States of America Zip: 89169
Las Vegas Sands Corp. 77 Sands Boulevard Bethlehem United States of America Zip: 18015	
Source: ICD Research	



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## 7 Las Vegas Sands Corp. - Business Analysis

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### 7.1 Las Vegas Sands Corp. - Company Overview

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Las Vegas Sands Corp., (LVSC) is a global developer of destination properties. These properties feature accommodations, gaming, entertainment and retail, convention and exhibition facilities, restaurants and other amenities. LVSC's properties in Las Vegas include Venetian Resort Hotel Casino, The Palazzo and Sands Expo Center at Venetian Palazzo. The company's properties in Macao include Sands Macao, The Venetian Macao, Four Seasons Hotel Macao and Sands Cotai Central. It also operates Sands Bethlehem hotel in Pennsylvania, and Marina Bay Sands hotel in Singapore. LVSC is headquartered in Las Vegas, Nevada, the US.

### 7.2 Las Vegas Sands Corp. - Business Description

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LVSC is a developer, owner and operator of destination properties. Its properties features premium accommodations, gaming and entertainment, retail stores, convention and exhibition facilities, celebrity chef restaurants and other facilities. The company operates casino resorts in the US, Singapore and China regions.

The company classifies its operations into three geographic segments: the US, Macao and Singapore.

The company's US segment consists of the Venetian Las Vegas, The Palazzo, Sands Bethlehem and the Sands Expo Center sectors. The company operates The Venetian Las Vegas and The Palazzo sectors as a single integrated resort and aggregated as Las Vegas Operating Properties. The Venetian Las Vegas is a four-star resort and convention destination center. It has 4,028 suites, 35-story three-winged tower above the casino and the adjoining 1,013-suite, 12-story Venezia tower. It also operates with over 120,000-square-foot of gaming space including 110 table games and 1,250 slot machines. It offers various amenities and facilities including a Paiza Club, restaurants and bars, night clubs, wedding packages, indoor and outdoor games, entertainment activities, theaters and a Canyon Ranch SpaClub. The Palazzo is connected to The Venetian Las Vegas and Sands Expo Center. It is 50-storey luxury hotel tower, with 3,064 suites, and has Canyon Ranch SpaClub and a Paiza Club. The Palazzo's casino consists of over 105,000-square-foot of gaming space including over 130 table games and 1,100 slot machines. The Palazzo has also facilities such as a world-class theater, restaurants and entertainment activities.

The Sands Expo Center is a trade show and convention facility in the US. It operates a meeting and conference facility linking the Center to The Venetian Las Vegas and The Palazzo. Together, The Venetian and Palazzo offers exhibition and meeting facilities to accommodate large-scale multi-media trade shows or events, providing small, mid-size or large meeting rooms. The company owns and operates the Sands Casino Resort in Bethlehem, gaming, hotel, and retail and dining complex. It is featured with over 145,000-square-foot of gaming space including over 180 table games and over 3,000 slot machines, a 300-room hotel tower, with an approximate 150,000-square-foot retail facility, The Shoppes, an arts and cultural center. The company owns 86% interest in the gaming, hotel and entertainment portion of Sands Bethlehem through the subsidiary, Sands Bethworks Gaming LLC, and 35% in the retail portion through the ownership of Sands Bethworks Retail LLC. In FY2015, the US segment reported revenues of US\$2,057.1 million, accounting for 17.3% of the company's total revenue.

The Macau's segment comprises The Venetian Macao, Sands Macao, Four Seasons Macao and Sands Cotai Central. The company manages the Macau operations through its subsidiary, Sands China Ltd (SCL). The company holds 70.2% stake in SCL. The Venetian Macao sector is an entertainment destination and operates a convention center and exhibition venue. It has a 39-storey luxury hotel tower, with more than 2,900 suites, a 1.2 million-square-foot convention center and meeting room complex, a retail and dining space of one million square feet, a 15,000-seat arena for a wide range of entertainment and sporting events and a theater with 1,800 seating capacity, featuring ZAIA, an original production from Cirque Du Soleil. It also owns a casino floor of over 370,000 square feet including a gaming space, having over 510 table games and 1,700 slot machines. The Sands Macao sector operates in Las Vegas-style casino in Macao. It is located in China near the Macau-Hong Kong Ferry Terminal. It provides various entertainment and gaming activities including 933 slot machines or electronic gaming devices, and 274 table games on about 216,000 square-foot of gaming space. It also operates various restaurants, a Paiza Club, a 289-suite hotel tower, a theater, spa facilities and other services and amenities. The Four Seasons Macao sector is managed by the Four Seasons Hotels and Resorts. It has various amenities and facilities including 360 suites and rooms, conference and banquet facilities, a pool and garden area, and offers several food and beverages. It owns a Plaza Casino, which is operated by the company, featuring 105,000-square-foot of gaming space, with over 140 table games and 150 slot machines, 19 Paiza mansions, and a 258,000-square-foot retail space, connected to The Venetian Macao. It also owns Sands Cotai Central located adjacent to The Venetian Macao and Four Seasons Macao featuring four hotel towers. Sands Cotai Central consists of 370,000 square feet of gaming space with 505 table games, 1,872 slot machines and 6,400 integrated rooms. In FY2015, the Macau segment reported revenues of US\$ 6,899.1 million, accounting for 57.9% of the company's total revenue.

Under Singapore segment, the company operates Marina Bay Sands, a business, leisure and entertainment hotel and resort. It offers a 160,000-square-foot of gaming space, with close to 610 table games and 2,500 slot machines, a three 55-storey hotel towers, consisting of about 2,600 suites and rooms, the Paiza Club, the Sands SkyPark with 150 meter infinity swimming pool and several dining options. It also has two theaters, a convention center and meeting room complex, an entertainment, dining and retail complex, and an art and science museum. In FY2015, the Singapore segment reported revenues of US\$2,952.4 million, accounting for 24.8% of the company's total revenue.

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## 8 Las Vegas Sands Corp. - SWOT Analysis

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### 8.1 Las Vegas Sands Corp. - SWOT Analysis - Overview

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Las Vegas Sands Corp. (LVSC) operates integrated resorts including casino in the US, Macau and Singapore. Broad service offering, strong operational base and cooperation agreement are the company's main strengths, whereas lawsuits and declining financial performance remains a major area of concern. In the future, stringent regulations in gaming industry, unforeseen circumstances and foreign exchange risks may affect its business performance. However, positive outlook for global travel and tourism industry, growing hotel industry in the US and growing youth and student travel market may provide ample growth opportunities to the company.

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### 8.2 Las Vegas Sands Corp. - Strengths

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#### 8.2.1 Strength - Broad Service Offering

The company offers a wide range of amenities and services that helps it to build a strong and wide customer base, providing an advantage during economic volatility, apart from a stable revenue source. LVSC offers gaming space and casinos with slot machines, table games, and private gaming rooms for VIP customers. It provides luxurious suites and rooms in three-, four- and five-star hotels, entertainment, dining, retail and shopping complex, meeting and conference facilities, trade show and convention facilities, and spa facilities and theaters. LVSC's casino and resort properties in Las Vegas include Venetian Resort Hotel Casino, The Palazzo and Sands Expo at Venetian Palazzo. The properties in Macao include Sands Macao, The Venetian Macao, Four Seasons Hotel Macao and Sands Cotai Central. The company also operates Sands Bethlehem hotel in Pennsylvania, and Marina Bay Sands hotel in Singapore. Apart from this, the company owns and operates retail malls at its integrated resorts including Shoppes at Venetian, Shoppes at Four Seasons, Shoppes at Cotai Central, The Shoppes at Marina Bay Sands and The Outlets at Sands Bethlehem. A broad range of services enables the company to serve a diversified customer base and enhance its top-line performance.

#### 8.2.2 Strength - Strong Operational Base

LVSC's strong operational base builds its brand reputation and helps the company in establishing itself as a leading integrated resort provider in the US, Macau and Singapore. The company is a Fortune 500 company and the leading international developer of destination properties. The company's The Venetian Resort and The Palazzo Resort located in Las Vegas are two AAA Five Diamond luxury resorts in the US. Sands Casino Resort Bethlehem, is close to historic steel mill in Bethlehem, Pennsylvania, the US. Its Sands Expo Center at The Venetian and Palazzo are the largest LEED-certified building. LVSC operates properties in Macao including The Venetian Macao, The Sands Macao, The Plaza Macao, Four Seasons Hotel Macao and Sands Cotai Central through its wholly owned subsidiary Sands China Ltd. In FY2015, the company's Marina Bay Sands reported occupancy of 96.3%, followed by Sands Macao 99.3%, The Venetian Macao 84% and Four Seasons Hotel Macao and Plaza Casino 82%. Its properties in the US such as Las Vegas Operating Properties and Sands Bethlehem reported occupancy rate of 91.8% and 91.5%, respectively. Therefore, leading market position helps the company in attracting larger customer base, while improving the top-line performance of the company.

#### 8.2.3 Strength - Cooperation Agreement

LVSC's initiative of forming cooperation agreement is a boost for the company. LVSC sets plans to form cooperation agreement for each of its The Venetian Las Vegas, The Palazzo, Sands Expo Center, the Grand Canal Shoppes and the high-rise residential condominium tower (the "Las Vegas Condo Tower"), though separately owned to be integrally related components of one facility (the "LV Integrated Resort"). In this regard, the cooperation agreement form agreements regarding encroachments, easements, operating standards, insurance requirements, maintenance requirements, casualty and condemnation, joint marketing, sharing of facilities and related costs. According to the cooperation agreement the company is obligated to operate The Venetian Las Vegas continuously and to use it in accordance with standards of first-class Las Vegas Boulevard-style hotels and casinos. It is also obligated to operate and use the Sands Expo Center in accordance with standards of first-class convention, trade show and exposition centers. Such cooperation agreement helps the company maintain standard and deliver quality to its customers.

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## 8.3 Las Vegas Sands Corp. - Weaknesses

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### 8.3.1 Weakness - Declining Financial Performance

LVSC reported weak financial performance during the year. In FY2015, the company reported revenue of US\$11,688.5 million as compared to US\$14,583.8 million in FY2014, with an annual decline of 19.9% over the previous year. The decline in revenue was a result of decrease of US\$2.72 billion from Macao operating properties and US\$261.8 million decrease from Marina Bay Sands primarily due to decreased casino revenue. The casino revenue decreased to US\$2.9 billion compared with 2014 primarily due to decrease in Rolling Chip volume as the demand decreased in the VIP market. In FY2015, LVSC reported operating loss of US\$2841.5 million as compared to operating loss of US\$4,079.3 million in FY2014. Its net income also decreased to US\$1966.2 in FY2015, a 30.8% decrease from previous FY2014. The declining financial performance may reduce the investors' confidence and may have a negative impact on its growth prospects.

### 8.3.2 Weakness - Lawsuit

The company has been subjected to several lawsuits since last few years. In April 2016, a lawsuit was filed against the company by its former partner Asian American alleging LVSC for terminating the joint venture agreement between them and forming a new partnership with Galaxy Entertainment. Following the lawsuit, the Macau court allowed Asian American to continue the lawsuit that requires LVSC to pay US\$5 billion in damages for breaking the terms of their former partnership. Earlier in July 2013, its subsidiary Sands China was also sued for removing personal information from about 2,600 documents. Lawsuits against the company may tarnish its brand image and increases the financial burden in form of penalties or fines.

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## 8.4 Las Vegas Sands Corp. - Opportunities

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### 8.4.1 Opportunity - Positive Outlook for Global T&T Industry

LVSC is likely to benefit from the global travel and tourism sector's positive growth potential. According to the World Travel & Tourism Council (WT&TC), the sector's direct contribution to the world's GDP was expected to increase by 3.3% in 2016 and by 4.2% per annum over 2016–2026 to reach US\$3,469 billion in 2026. The sector's total contribution to the world economy is forecast to increase to US\$10,986.5 billion in 2026. Visitor exports are expected to increase by 3% in 2016 and 4.5% per annum to reach US\$2,056 billion in 2026. A rise in investments to US\$1,254.2 billion in 2026 is likely to support activity within the sector. The global hotel industry revenue is projected to reach US\$550 billion. The major contributors towards the sector are Europe and Asia Pacific with highest occupancy rate of 68% respectively. To take hold of such positive trend, the company entered into strategic agreements.

### 8.4.2 Opportunity - Growing Hotel Industry in the US

Growing hotel industry in the US will offer new growth opportunities for the company. According to an in-house research, hotel occupancy rate in the US reported 65.7% in 2015, due to the rising demand for lodging primarily due to the wake of moderate economic growth. Revenue increased to US\$189.6 billion in 2015, at a CAGR of 8.2%. RevPAR increase by 8.3% in 2014 and 5.7% in 2015. By 2020, revenue is projected to at an average annual rate of 5.38%, reaching US\$246.3 billion. In 2015, the upscale hotels accounted for 40% of the room nights occupied followed by midscale hotels which accounted for 37%. The luxury hotels registered the highest occupancy rate of 75.4% in 2015. The hotel establishment in budget hotel category was 33%, the highest among others, followed by 43% from midscale category, 22% from upscale category and 2% from luxury category. The revenue from the budget hotel increased to US\$14.7 billion in 2015, projected to increase at a CAGR of 4.46% to reach US\$18.3 billion by 2020. Midscale hotels' revenues increased to US\$49.7 billion in 2015, which is expected to grow at a CAGR of 4.87% over the forecast period to reach US\$63 billion by 2020. The revenue from upscale hotels is projected to increase at a CAGR of 5.89% over the forecast period to reach US\$99.6 billion by 2020. Luxury Hotels' revenue is expected to increase at a CAGR of 5.38% over the forecast period to reach US\$65.4 billion by 2020. Marriott manages and operates upscale, middle and economy hotels. Therefore, the growing US hotel industry is likely to provide ample opportunities for the company in expanding its portfolio to other parts of the country.

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### 8.4.3 Opportunity - Growing Youth and Student Travel Market

LVSC is likely to benefit from the growing youth and student travel market. According to the 2015 World Tourism Organization (UNWTO) survey, 810 million international tourists travelled the world between January and August 2015, 33 million more than the same period in 2014. The increase in the international tourist arrivals is driven by strong results in Europe, recording 5% increase in international tourist arrivals. Asia-Pacific, the Americas and the Middle East also recorded 4% growth. The international tourist in Central and Eastern Europe increased to 7%, higher than the previous years, while the Northern Europe, Southern Mediterranean Europe and Western Europe reported 6%, 5% and 4% increase. The arrivals grew by 7% in Oceania, followed by South-East Asia (6%), South Asia (4%) and North-East Asia (3%). Asia-Pacific, Thailand and Japan showed strong growth. Tourist arrivals in the US increased due to growth in Caribbean and Central America, South America and North America. The longer stays and higher spending of backpackers and gap-year students, compared to average tourists, offers new growth opportunities to companies offering accommodation and related services in or around popular destinations.

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## 8.5 Las Vegas Sands Corp. - Threats

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### 8.5.1 Threat - Stringent Regulations in Gaming Industry

The company's business is regulated by numerous domestic and international laws. LVSC, operating in the US, Macau and Singapore, is subject to the regulations of respective gaming authorities. The company's Nevada casino operations are subject to the Nevada Gaming Control Act and the regulations under the Nevada Act and various other local regulations. Its operations are subject to the licensing and regulatory control of the Nevada Gaming Authorities, comprising Nevada Gaming Control Board (the Nevada Board) and the Nevada Gaming Commission (the Nevada Commission), and the Clark County Liquor and Gaming Licensing Board. The Sands Bethworks Gaming LLC, operating in Pennsylvania, is subject to regulations under the Pennsylvania Gaming Control Board (PaGCB) and the Pennsylvania Department of Revenue. Similarly, its operations in Macau and Singapore are regulated by the respective gaming authorities. The company's business is regulated by various foreign laws and regulations, including regulations related the Foreign Corrupt Practices Act, or other applicable anti-money laundering regulation. As its operations include dealing with significant amounts of cash, it is subject to various reporting and anti-money laundering regulations. Therefore, any irregularities or failure in complying with these regulations may result in fines, penalties or suspension of operations. It may also have an adverse impact on its brand image.

### 8.5.2 Threat - Unforeseen Circumstances

The operations of IHG may be adversely affected due to unfavorable events in near future. The occurrence of swine flu, SARS, Ebola virus and bird flu epidemic has resulted in a drop in the number of tourist arrivals in the affected countries. The outbreaks of Zika virus spread in 2015 has also become a cause of concern for the travel industry. Precautionary measures such as the suspension of flights impacted the hospitality industry. Natural calamities such as polar vortex in the US, earthquakes in Nepal, and other disastrous calamities, eroded the revenues and income levels of the companies operating in the hospitality industry. It may also lead to people reducing their traveling to few countries due to the fear of natural disasters. The November 2015 attacks in Paris, attacks in Brussels in March 2016, the rise of new terrorist groups such as Islamic State of Iraq and Syria (ISIS) and terrorist attacks in Brussels in March 2016 raised security concerns worldwide, leaving the hospitality industry under constant threat of terrorism. Therefore, unforeseen circumstances such as these may affect the performance of the hospitality service provider such as IHG.

### 8.5.3 Threat - Foreign Exchange Risks

LVSC operates in many parts of the world and is exposed to fluctuations in foreign exchange rates. The company reports financials in the US dollar and therefore its revenue is exposed to volatility of the US dollar against other functional currencies, as it conducts business operations in major countries. Significant part of its revenue is also denominated in other currencies such as Singapore dollar. Major elements exposed to exchange rate risks include the company's investments in overseas subsidiaries and affiliates and monetary assets and liabilities arising from business transactions in foreign currencies. In FY2015, the company reported a loss of US\$14.1 million from foreign currency translation as compared to a loss of US\$98.4 million in FY2014 and a loss of US\$90 million in FY2013. To minimize risks from currency fluctuations, the company involves in foreign exchange hedging activities by entering into foreign exchange forward contracts. However, there may be no assurance that such hedging activities or measures may limit the impact of movements in exchange rates on the company's results of operations.

## 9 Las Vegas Sands Corp. - Company Financial Analysis

### 9.1 Las Vegas Sands Corp. - Five Year Snapshot: Overview of Financial and Operational Performance Indicators

The company reported revenue of US\$11,688 million during the fiscal year 2015 (2015). The company's revenue grew at a CAGR of 5.57% during 2011–2015, with an annual decline of 19.85% over 2014. During 2015, operating margin of the company was 24.31% in comparison with operating margin of 27.97% in 2014. In 2015, the company recorded a net profit margin of 16.82% compared to a net profit margin of 19.48% in 2014.

Table 7: Las Vegas Sands Corp. - Annual ratios						
Key Ratios	Unit/Currency	2015	2014	2013	2012	2011
<b>Equity Ratios</b>						
EPS (Earnings per Share)	US\$	2.47	3.52	2.79	1.85	1.56
Dividend per Share	US\$	2.6	2	1.4	1	
Dividend Cover	Absolute	0.95	1.76	1.99	1.85	
Book Value per Share	US\$	8.58	9.04	9.36	8.57	10.71
Cash Value per Share	US\$	2.74	4.39	4.4	3.05	5.32
<b>Profitability Ratios</b>						
Gross Margin	%	47.67	46.89	45.41	45.47	47.69
Operating Margin	%	24.31	27.97	24.65	20.59	25.16
Net Profit Margin	%	16.82	19.48	16.75	13.69	16.58
Profit Markup	%	91.08	88.29	83.2	83.39	91.17
PBT Margin (Profit Before Tax)	%	22.43	26.28	22.83	18.53	22.26
Return on Equity	%	28.84	39.38	30.08	21.58	19.87
Return on Capital Employed	%	15.44	20.76	17.32	11.73	11.99
Return on Assets	%	9.42	12.71	10.15	6.88	7.01
Return on Fixed Assets	%	16.47	23.77	19.72	12.96	14.05
Return on Working Capital	%	248.14	163.79	142.26	123.59	81.68
<b>Growth Ratios</b>						
Sales Growth	%	-19.85	5.91	23.71	18.28	37.32
Operating Income Growth	%	-30.34	20.19	48.07	-3.18	103.72
EBITDA Growth	%	-25.56	17.18	40.49	2.26	86.3
Net Income Growth	%	-30.78	23.18	51.3	-2.31	160.28
EPS Growth	%	-29.36	25.79	38.82	26.94	167.11
Working Capital Growth	%	-54.02	4.39	28.64	-36.01	98.73
<b>Cost Ratios</b>						
Operating Costs (% of Sales)	%	75.69	72.03	75.35	79.41	74.84
Administration Costs (% of Sales)	%	14.09	11.29	12.86	14.84	13.16
<b>Liquidity Ratios</b>						
Current Ratio	Absolute	1.46	1.92	1.76	1.71	2.16
Quick Ratio	Absolute	1.45	1.91	1.75	1.69	2.15
Cash Ratio	Absolute	0.88	1.3	1.15	0.96	1.56
<b>Leverage Ratios</b>						

Table 7: Las Vegas Sands Corp. - Annual ratios

Key Ratios	Unit/Currency	2015	2014	2013	2012	2011
Debt to Equity Ratio	Absolute	1.37	1.39	1.27	1.45	1.28
Net Debt to Equity	Absolute	1.05	0.9	0.8	1.09	0.78
Debt to Capital Ratio	Absolute	0.51	0.51	0.5	0.52	0.51
<b>Efficiency Ratios</b>						
Asset Turnover	Absolute	0.56	0.65	0.61	0.5	0.42
Fixed Asset Turnover	Absolute	0.69	0.87	0.82	0.65	0.57
Inventory Turnover	Absolute	143.68	185.86	179.19	138.34	140.69
Current Asset Turnover	Absolute	3.24	2.81	2.5	2.49	1.74
Capital Employed Turnover	Absolute	1.71	2.02	1.8	1.58	1.2
Working Capital Turnover	Absolute	10.21	5.86	5.77	6	3.25
Revenue per Employee	US\$	251365				
Net Income per Employee	US\$	42285				
Capex to Sales	%	13.08	8.08	6.86	13.02	16.03
R&D to Sales	%	0.09	0.1	0.11	0.18	0.12

Source: ICD Research



## 10 Las Vegas Sands Corp. - Interim ratios

Table 8: Las Vegas Sands Corp. - Interim ratios					
Key Ratios	Unit/Currency	Jun-2016	Mar-2016	Dec-2015	Sep-2015
<b>Equity Ratios</b>					
Interim EPS (Earnings per Share)	US\$	0.4	0.59	0.65	0.59
Book Value per Share	US\$	8.35	8.58	8.66	8.87
<b>Profitability Ratios</b>					
Gross Margin	%	46.26	48.55	48.19	46.52
Operating Margin	%	21.56	24.53	25.54	23.6
Net Profit Margin	%	11.79	16.28	17.95	16.06
Profit Markup	%	86.1	94.38	93	87
PBT Margin (Profit Before Tax)	%	17.37	22.27	23.86	21.48
<b>Cost Ratios</b>					
Operating Costs (% of Sales)	%	78.44	75.47	74.46	76.4
Administration Costs (% of Sales)	%	14.72	14.3	13.62	13.93
<b>Liquidity Ratios</b>					
Current Ratio	Absolute	1.23	1.46	1.41	1.6
Quick Ratio	Absolute	1.21	1.45	1.39	1.59
<b>Leverage Ratios</b>					
Debt to Equity Ratio	Absolute	1.41	1.37	1.32	1.39
Net Debt to Equity	Absolute	1.16	1.05	1.06	0.99
Debt to Capital Ratio	Absolute	0.52	0.51	0.5	0.52

Source: ICD Research

### 10.1.1 Las Vegas Sands Corp. - Financial ratios: Capital Market Ratios

Table 9: Las Vegas Sands Corp. - Capital Market Ratios	
Key Ratios	Value
P/E (Price/Earnings) Ratio	17.7
EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization)	12.08
Enterprise Value/Sales	3.74
Enterprise Value/Operating Profit	15.39
Enterprise Value/Total Assets	2.1
Dividend Yield	0.06

Note: Above ratios are based on share price as of 04-Aug-2016. The above ratios are absolute numbers.

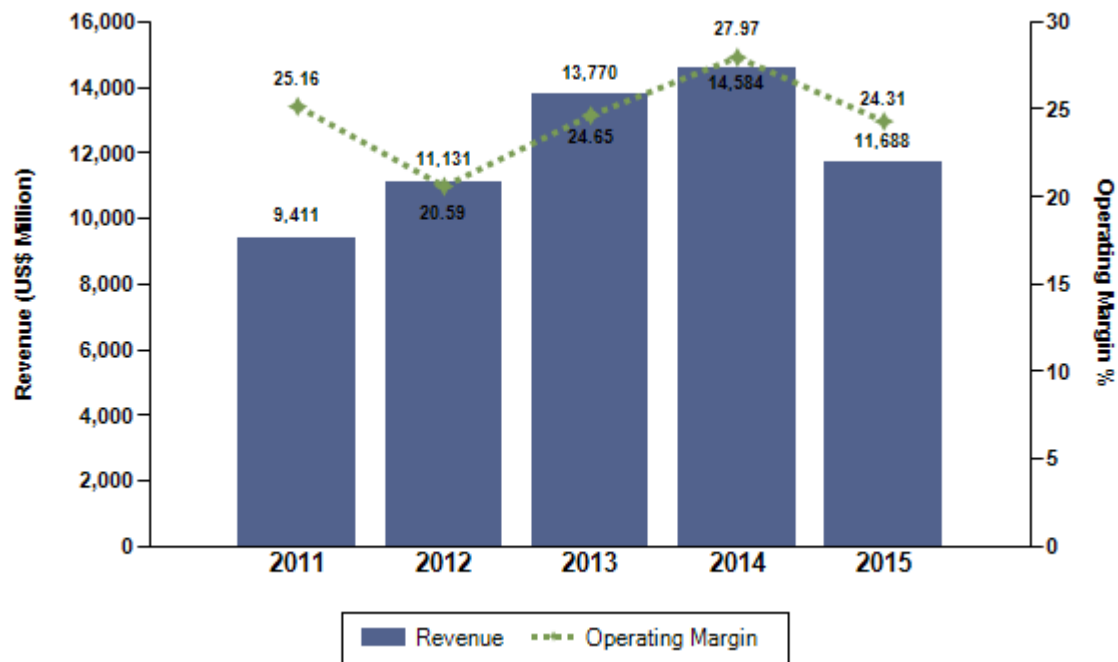
Source: ICD Research

## 10.2 Las Vegas Sands Corp. - Financial Performance and Ratio Charts

### 10.2.1 Las Vegas Sands Corp. - Revenue and Operating margin

The consolidated group revenue of the company for 2015 stood at US\$11,688 million, which corresponds to a decline of 19.85% over the previous year. The operating margin of the company was 24.31% in 2015, a decrease of 366.00 basis points over the previous year.

**Figure 1: Las Vegas Sands Corp. - Revenue and Operating Profit**

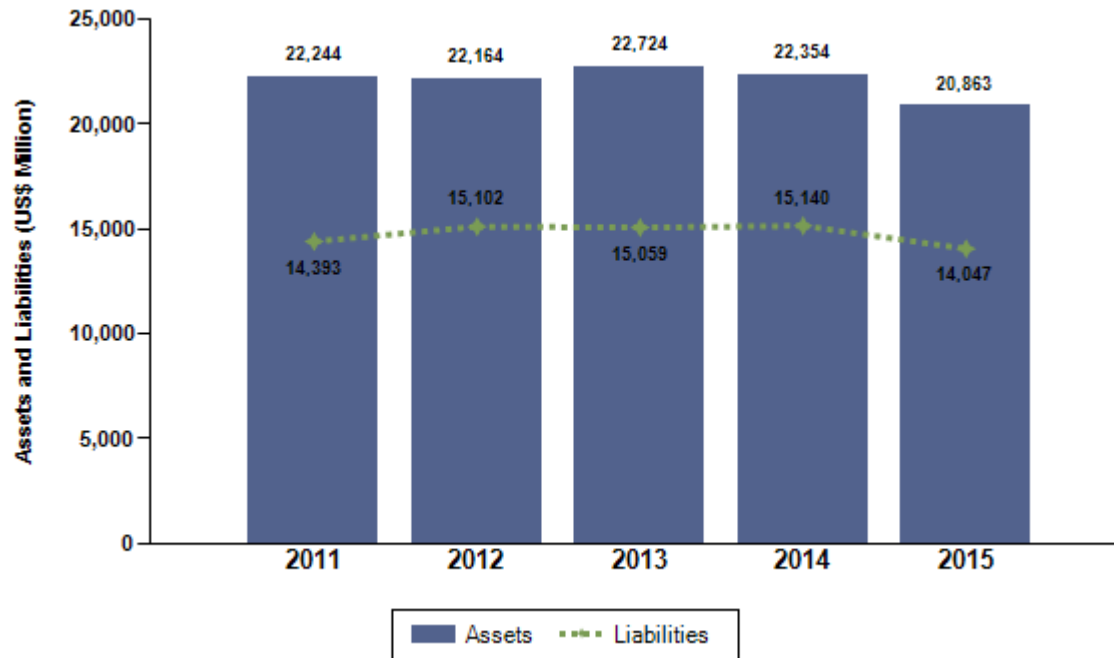


Source: ICD Research

**10.2.2 Las Vegas Sands Corp. - Asset and Liabilities**

The company's assets declined by 6.67% over the previous year to US\$20,863 million in 2015. The company's liabilities declined 7.22% over the previous year to US\$14,047 million in 2015. The company's asset to liability ratio improved from 1.48 in 2014 to 1.49 in 2015.

**Figure 2: Las Vegas Sands Corp. - Asset and Liabilities**

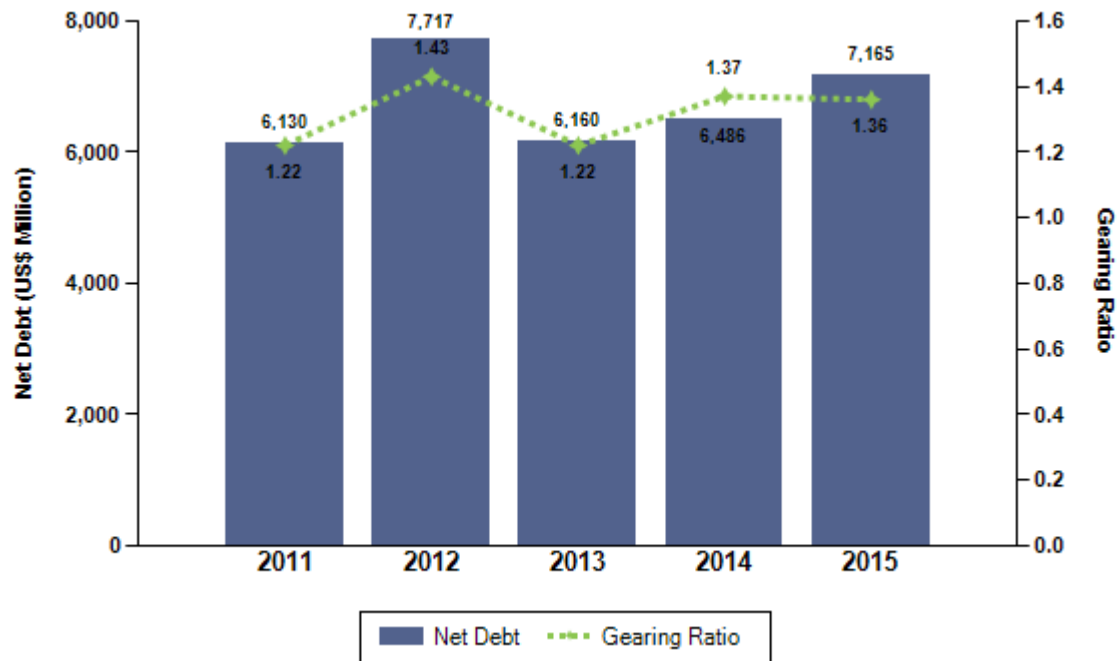


Source: ICD Research

**10.2.3 Las Vegas Sands Corp. - Net Debt vs. Gearing Ratio**

The company recorded higher net debt of US\$7,165 million at the end of fiscal year 2015 when compared to the previous year's net debt of US\$6,486 million. The company's gearing ratio for the year 2015 was 1.36, which was lower when compared to the previous year's gearing ratio of 1.37. The gearing ratio remained lower in 2015 due to lower debt funding activities over equity.

**Figure 3: Las Vegas Sands Corp. - Net Debt vs. Gearing Ratio**

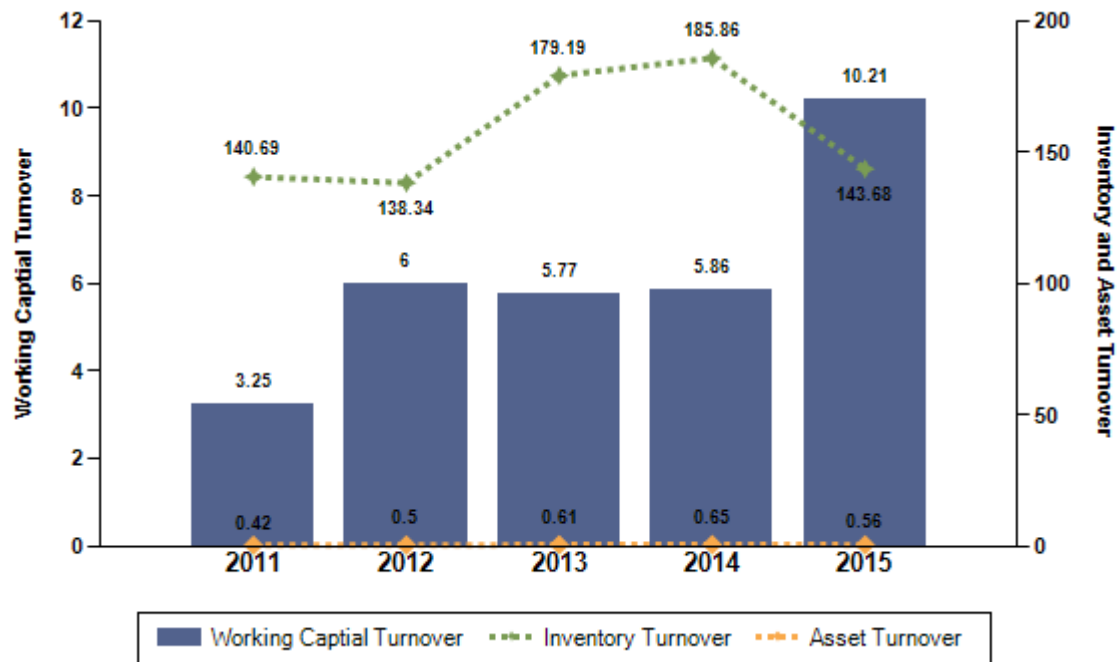


Source: ICD Research

10.2.4 Las Vegas Sands Corp. - Operational Efficiency

The company's working capital turnover for 2015 grew to 10.21, from the previous year's working capital turnover of 5.86. In 2015, the company's asset turnover declined to 0.56 from the previous year's asset turnover of 0.65.

Figure 4: Las Vegas Sands Corp. - Operational Efficiency

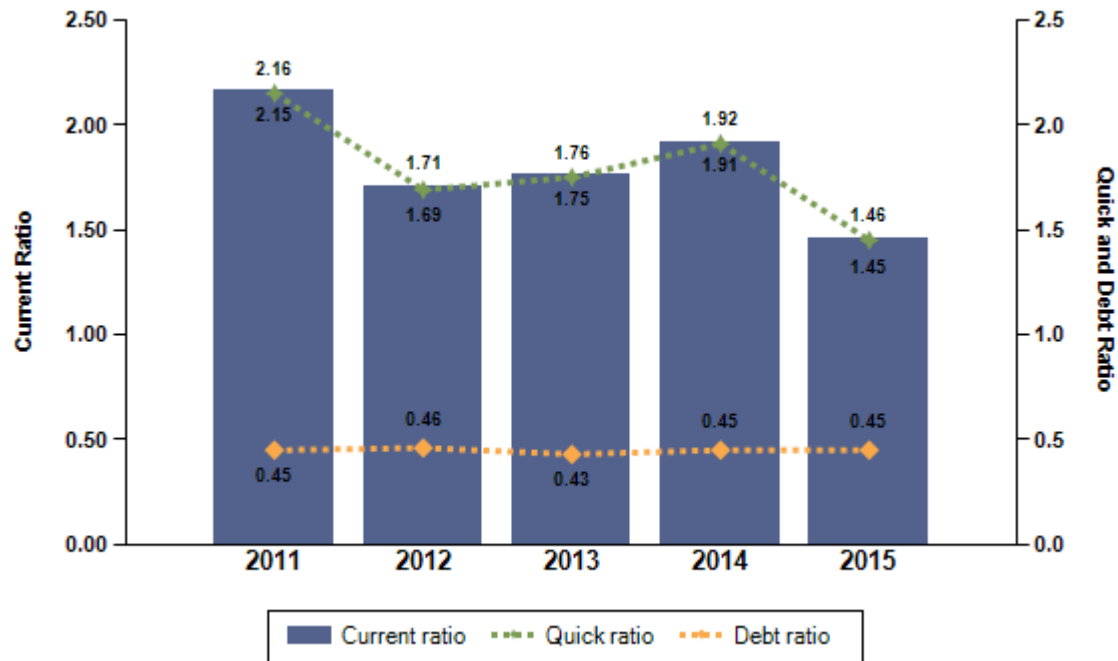


Source: ICD Research

10.2.5 Las Vegas Sands Corp. - Solvency

In 2015, the company's current ratio declined to 1.46 from the previous year's current ratio of 1.92. The company's quick ratio declined to 1.45 in 2015 from the previous year's quick ratio of 1.91. In 2015, the company's debt ratio remained unchanged at 0.45.

Figure 5: Las Vegas Sands Corp. - Solvency

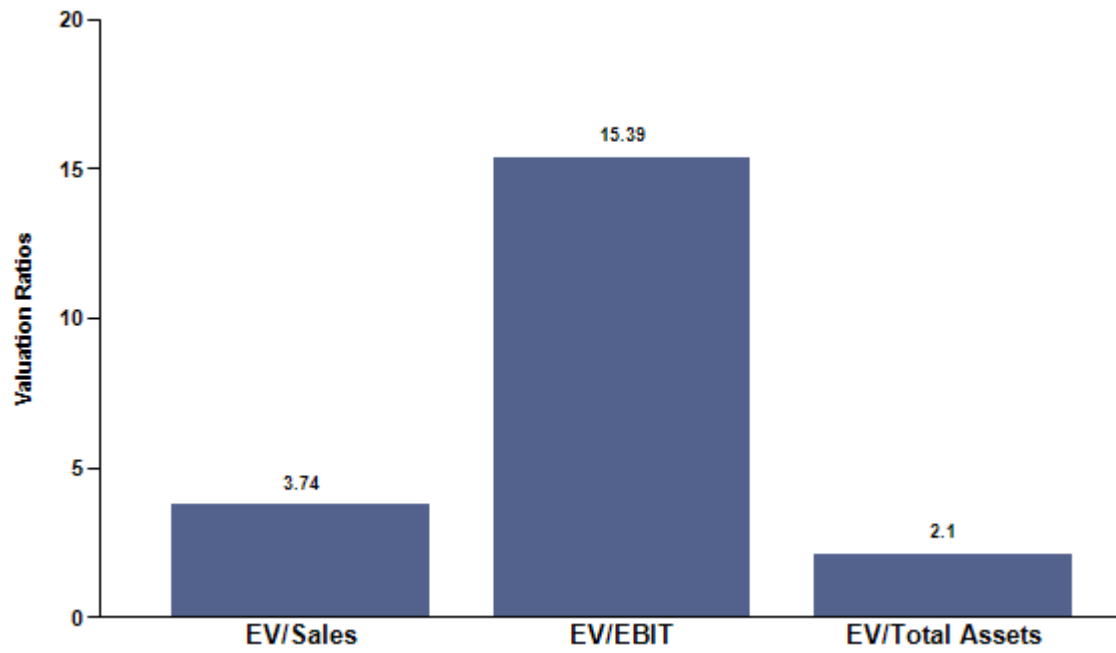


Source: ICD Research

10.2.6 Las Vegas Sands Corp. - Valuation

As of 04-Aug-2016, the company recorded an EV/EBIT of 15.39, EV/Total Assets of 2.10 and EV/Sales of 3.74.

Figure 6: Las Vegas Sands Corp. - Valuation



Source: ICD Research

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### **10.3 Las Vegas Sands Corp. - Competitive Benchmarking**

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The following companies are the major competitors of Las Vegas Sands Corp.:

Galaxy Casino Company Limited

Genting Singapore Plc (Ticker: G13)

Hilton Worldwide Holdings Inc. (Ticker: HLT)

Melco Crown Entertainment Limited (Ticker: MPEL)

MGM Resorts International (Ticker: MGM)

Myriad Entertainment & Resorts.

Red Lion Hotels Corporation (Ticker: RLH)

Resorts World Sentosa Private Limited

SJM Holdings Limited (Ticker: 880)

Sociedade de Jogos de Macau S.A.

Wynn Resorts, Limited (Ticker: WYNN)

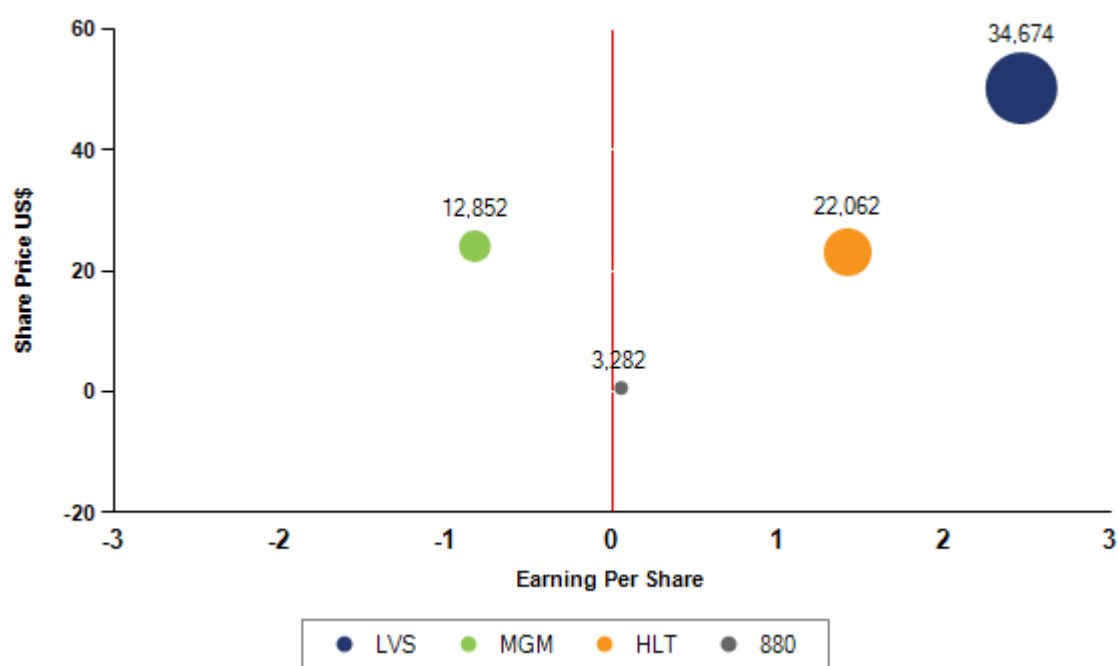


For competitive benchmarking, latest financial results are considered. Following are the key performance indicators against which the companies have been benchmarked:

**10.3.1 Las Vegas Sands Corp. - Market Capitalization**

As of 04-Aug-2016, the company recorded a market capitalization of US\$34,674 million, higher than its close competitors MGM Resorts International (Ticker: MGM), Hilton Worldwide Holdings Inc. (Ticker: HLT) and SJM Holdings Limited (Ticker: 880) which recorded market capitalizations of US\$12,852 million, US\$22,062 million and US\$3,282 million respectively. The company recorded earnings per share of US\$2.47 in 2015, which has led to a price/earnings ratio (P/E ratio) of 17.70. This was higher than the P/E ratios of its peers Hilton Worldwide Holdings Inc. (Ticker: HLT) and SJM Holdings Limited (Ticker: 880), which recorded P/E ratio of 15.70 and 10.33 respectively.

**Figure 7: Las Vegas Sands Corp. - Market Capitalization**

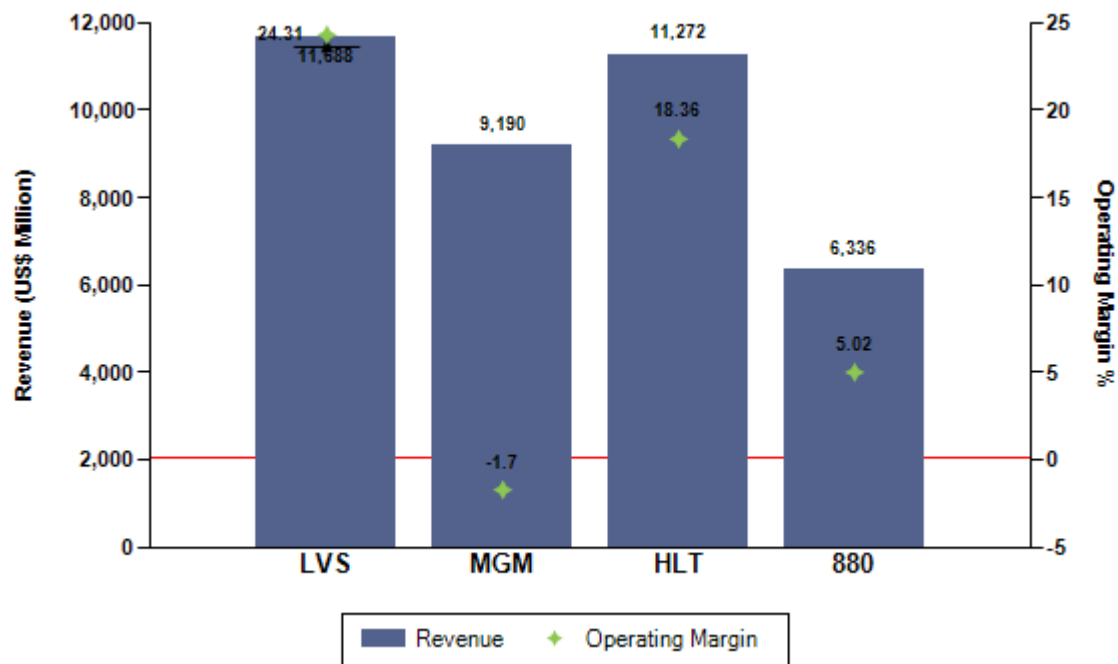


Source: ICD Research  
 Note: Company names are represented by ticker symbols  
 Bubble size represents Market Capitalization US\$ Million  
 For those data points with negative values, bubbles will not be displayed.  
 Where the market cap is disproportionately smaller, a bubble may not be displayed.

10.3.2 Las Vegas Sands Corp. - Efficiency

The company recorded an operating margin of 24.31% in 2015. This was higher than the operating margins of its peers, MGM Resorts International (Ticker: MGM), Hilton Worldwide Holdings Inc. (Ticker: HLT) and SJM Holdings Limited (Ticker: 880), which recorded the margins of -1.70%, 18.36% and 5.02% respectively. In terms of revenues, the company is 1.27 times of MGM Resorts International (Ticker: MGM), 1.04 times of Hilton Worldwide Holdings Inc. (Ticker: HLT), and 1.84 times of SJM Holdings Limited (Ticker: 880).

Figure 8: Las Vegas Sands Corp. - Efficiency

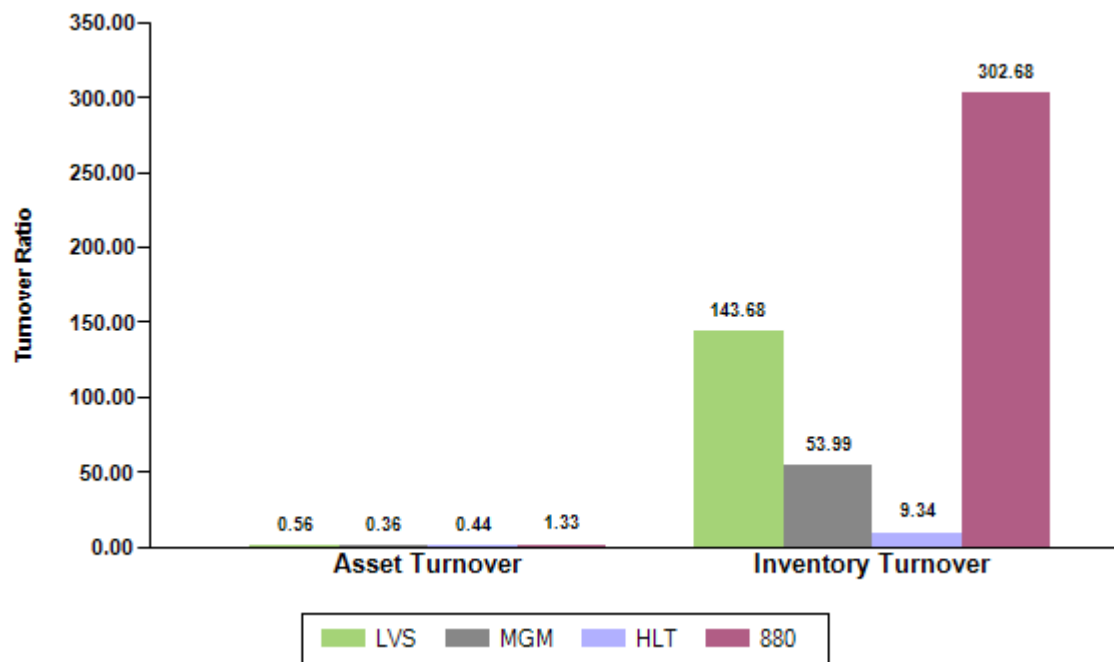


Source: ICD Research  
 Note: Company names are represented by ticker symbols

**10.3.3 Las Vegas Sands Corp. - Turnover: Inventory and Asset**

In 2015, the company reported an inventory turnover of 143.68, higher than that of its peers: during the same period, MGM Resorts International (Ticker: MGM) and Hilton Worldwide Holdings Inc. (Ticker: HLT), recorded inventory turnovers of 53.99 and 9.34 respectively. The company's asset turnover in 2015 was 0.56, higher than the asset turnovers of its peers: during the same period, MGM Resorts International (Ticker: MGM) and Hilton Worldwide Holdings Inc. (Ticker: HLT) recorded asset turnovers of 0.36 and 0.44 respectively.

**Figure 9: Las Vegas Sands Corp. - Turnover: Inventory and Asset**

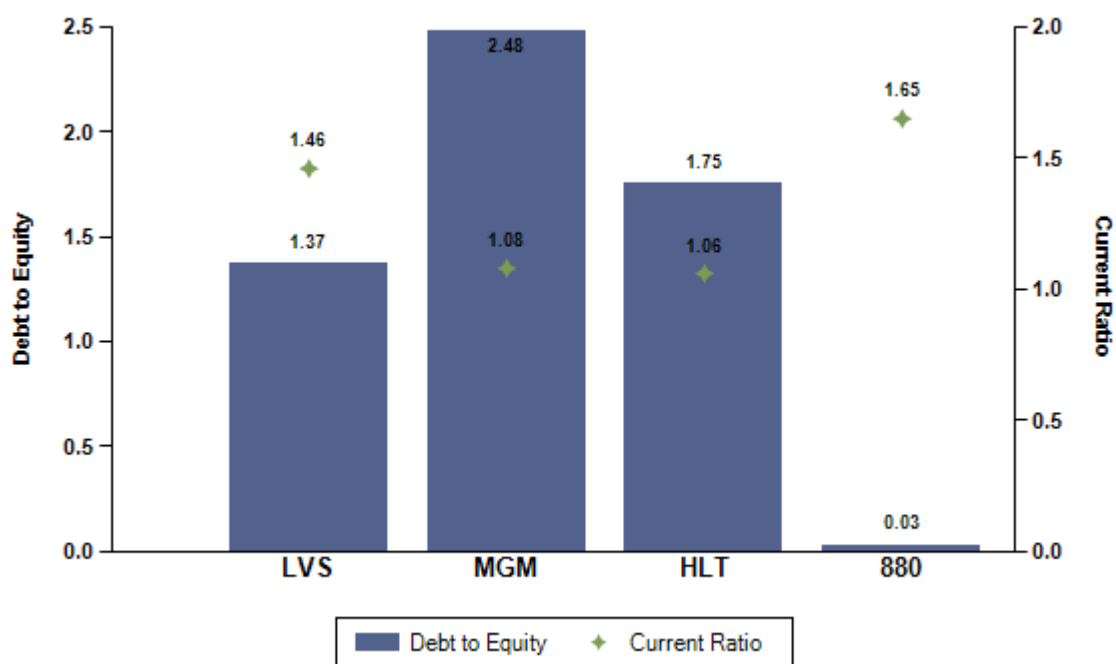


Source: ICD Research  
 Note: Company names are represented by ticker symbols

10.3.4 Las Vegas Sands Corp. - Liquidity

The company reported a current ratio of 1.46 in 2015, higher than the current ratios of its peers: during the same period, MGM Resorts International (Ticker: MGM) and Hilton Worldwide Holdings Inc. (Ticker: HLT) recorded current ratios of 1.08 and 1.06 respectively. In 2015, the company's debt to equity ratio was 1.37, lower than that of its peers: during the same period, MGM Resorts International (Ticker: MGM) and Hilton Worldwide Holdings Inc. (Ticker: HLT) recorded debt to equity ratios of 2.48 and 1.75 respectively.

Figure 10: Las Vegas Sands Corp. - Liquidity



Source: ICD Research  
 Note: Company names are represented by ticker symbols

## 11 Las Vegas Sands Corp. - Recent Developments

### Sands China to launch French-themed resort in Macao

**Date : 27 Jul 2016**

Las Vegas Sands subsidiary Sands China has unveiled plans to open its French-themed integrated resort The Parisian Macao in Macao, a special administrative region of the People's Republic of China.

The new property, which is scheduled to open on 13 September 2016, will feature 3000 guestrooms and suites and a half-scale authentic recreation of the Eiffel Tower.

The Parisian Macao will also feature a convention and meeting space, restaurants, spa, kids' club, health club, pool deck with themed water park, 1200-seat theatre.

Las Vegas Sands and Sands China chairman and CEO Sheldon Adelson said: "Our goal to create a large-scale leisure and business destination in Macao, which started with the opening of The Venetian Macao nearly 10 years ago, will be fully realized when The Parisian opens its doors in a matter of weeks.

"It's unlikely another tourism development with the size and scope of the Cotai Strip will ever be achieved again."

Sands China president Wilfred Wong said: "The Parisian Macao is a property that will help cement Macao's position as one of the region's must-see business and leisure destinations.

"With the launch of The Parisian Macao, Sands China remains committed to providing unforgettable experiences for our many guests and visitors – from around the world and from right here in Macao."

### Las Vegas Sands reports second quarter 2016 results

**Date : 26 Jul 2016**

Las Vegas Sands, the world's leading developer and operator of convention-based Integrated Resorts reported financial results for the quarter ended June 30, 2016.

#### Second Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer, said, "The operating environment in Macao remained challenging during the quarter; but we do see signs of stabilization, particularly in the mass market. Our mass gaming revenues in the month of June 2016 increased versus the same month in 2015, the first year-on-year monthly mass gaming growth we have experienced in nearly two years. Our focus on the higher margin mass and non-gaming segments and the geographic diversification of our cash flows enabled us to deliver almost \$400 million of net income and \$955 million of consolidated adjusted property EBITDA during the quarter. We remain steadfast in our focus on the consistent execution of our proven global growth strategy, which leverages the power of our unique convention-based Integrated Resort business model."

"Our convention-based Integrated Resort business model appeals to the broadest set of customers, generates the most diversified set of cash flows and delivers the industry's highest revenue and profit from non-gaming segments, while bringing unsurpassed economic and diversification benefits to the regions in which we operate. We remain confident in our ability to further extend our global leadership position and deliver strong growth in the future."

"The prudent management of our cash flow, including the ability to continue the return of capital to shareholders while maintaining a strong balance sheet and ample liquidity to invest in future growth opportunities, remains a cornerstone of our strategy."

The company paid a recurring quarterly dividend of \$0.72 per common share during the quarter, an increase of 10.8% compared to the second quarter of 2015. The company announced that its next recurring quarterly dividend of \$0.72 per common share will be paid on September 30, 2016, to Las Vegas Sands shareholders of record on September 22, 2016. That dividend also represents an increase of 10.8% compared to the dividend paid in the third quarter of 2015. Additionally, since the inception of the company's share repurchase program in June 2013, the company has returned \$2.44 billion to shareholders through the repurchase of 35.4 million shares.

Mr. Adelson added, "In Macao, notwithstanding the difficult operating environment, we delivered SCL hold-normalized adjusted property EBITDA of \$495.7 million during the quarter. We remain confident that our market-leading Cotai Strip properties, which will be complemented later this year by The Parisian Macao, targeted to open on September 13, 2016, about seven weeks from today, will continue to provide the economic benefits of diversification to Macao, help attract greater numbers of business and leisure travelers, and provide our company with an outstanding and diversified platform for growth in the years ahead."

Marina Bay Sands in Singapore continues to attract visitors from across the region to Singapore. While gaming volumes in Singapore were softer during the quarter, solid growth in slot revenues and the continued resilience of room rates and mall revenues, contributed to an adjusted property EBITDA figure of \$357.0 million, down 1.7% compared to the same quarter last year.

At The Venetian Las Vegas and The Palazzo, including the Sands Expo and Convention Center, a 6.5% year-over-year increase in RevPAR to \$228, and strong growth in slot volumes, drove a 33.8% increase in adjusted property EBITDA during the second quarter of 2016.

#### Company-Wide Operating Results

Net revenue for the second quarter of 2016 decreased 9.3% to \$2.65 billion, compared to \$2.92 billion in the second quarter of 2015. Net income decreased 32.2% to \$394.4 million in the second quarter of 2016, compared to \$581.5 million in the year-ago quarter. Consolidated adjusted property EBITDA (a non-GAAP measure) of \$955.1 million decreased 6.0% in the second quarter of 2016, compared to the year-ago quarter. On a hold-normalized basis, adjusted property EBITDA decreased 5.9% to \$953.8 million in the second quarter of 2016.

On a GAAP (accounting principles generally accepted in the United States of America) basis, operating income in the second quarter of 2016 decreased 24.8% to \$518.7 million, compared to \$689.3 million in the second quarter of 2015. The decrease in operating income was principally due to softer results across the company's Macao property portfolio and nonrecurring legal costs during the second quarter of 2016.

On a GAAP basis, net income attributable to Las Vegas Sands in the second quarter of 2016 decreased 30.1% to \$328.0 million, compared to \$469.2 million in the second quarter of 2015, while diluted earnings per share in the second quarter of 2016 decreased 30.5% to \$0.41, compared to \$0.59 in the prior-year quarter. The decrease in net income attributable to Las Vegas Sands reflected the decline in operating income described above but was partially offset by a \$45.8 million decrease in net income attributable to noncontrolling interests.

Adjusted net income (a non-GAAP measure) decreased to \$411.3 million, or \$0.52 per diluted share, compared to \$481.5 million, or \$0.60 per diluted share, in the second quarter of 2015.

#### Sands China Ltd. Consolidated Financial Results

On a GAAP basis, total net revenues for Sands China Ltd. (SCL) decreased 16.4% to \$1.48 billion in the second quarter of 2016, compared to \$1.77 billion in the second quarter of 2015. Net income for SCL decreased 39.0% to \$237.0 million in the second quarter of 2016, compared to \$388.7 million in the second quarter of 2015. SCL adjusted property EBITDA was \$487.7 million, while hold-normalized adjusted property EBITDA was \$495.7 million.

#### The Venetian Macao Second Quarter Operating Results

Despite the softer gaming market in Macao, The Venetian Macao continued to enjoy market-leading visitation and financial performance. The property generated revenue of \$666.1 million and adjusted property EBITDA of \$244.4 million in the second quarter with an adjusted property EBITDA margin of 36.7%. Non-Rolling Chip drop was \$1.66 billion for the quarter, with a Non-Rolling Chip win percentage of 24.8%. Rolling Chip volume during the quarter decreased 10.0% to \$6.87 billion. Rolling Chip win percentage was 2.73% in the quarter, below the 3.07% experienced in the prior-year quarter. Slot handle was \$979.3 million.

### Las Vegas Sands reports first quarter 2016 results

**Date : 21 Apr 2016**

Las Vegas Sands, the world's leading developer and operator of convention-based integrated resorts, reported financial results for the quarter ended March 31, 2016.

#### First Quarter Overview

Mr. Sheldon G. Adelson, chairman and chief executive officer, said, "The operating environment in Macao remained challenging during the quarter; but we do see signs of stabilization, particularly in the mass market. Our focus on the higher margin mass and non-gaming segments and the geographic diversification of our cash flows enabled us to once again deliver in excess of one billion U.S. dollars of hold-normalized adjusted property EBITDA during the quarter. We remain intensely focused on the consistent execution of our proven global growth strategy, which leverages the power of our unique convention-based Integrated Resort business model.

"Our convention-based Integrated Resort business model continues to appeal to the broadest set of customers, generate the most diversified set of cash flows and deliver the industry's highest revenue and profit from non-gaming segments, while bringing unsurpassed economic and diversification benefits to the regions in which we operate. We remain confident in our ability to both further extend our global leadership position and deliver strong growth in the future.

"The prudent management of our cash flow, including the ability to increase the return of capital to shareholders while maintaining a strong balance sheet and ample liquidity to invest in future growth opportunities, remains a cornerstone of our strategy."

The company paid a recurring quarterly dividend of \$0.72 per common share during the quarter, an increase of 10.8% compared to the first quarter of 2015. The company announced that its next recurring quarterly dividend of \$0.72 per common share will be paid on June 30, 2016, to Las Vegas Sands shareholders of record on June 22, 2016. That dividend also represents an increase of 10.8% compared to the dividend paid in the second quarter of 2015. Additionally, since the inception of the company's share repurchase program in June

2013, the company has returned \$2.44 billion to shareholders through the repurchase of 35.4 million shares.

Mr. Adelson added, "In Macao, notwithstanding the difficult operating environment, we delivered \$510.4 million in adjusted property EBITDA across our Macao property portfolio during the quarter. We remain confident that our market-leading Cotai Strip properties, which will be complemented later this year by The Parisian Macao, targeted to open in mid-September 2016, will continue to provide the economic benefits of diversification to Macao, help attract greater numbers of business and leisure travelers, and provide our company with an outstanding and diversified platform for growth in the years ahead."

Marina Bay Sands in Singapore continues to attract visitors from across the region to Singapore, which enabled us to generate yet another record mass gaming win-per-day in local currency terms. While the impact of the stronger U.S. dollar and low win percentage on Rolling Chip play negatively impacted the company's reported financial results for the quarter, both gaming volumes and our non-gaming segments remain resilient. On a constant currency basis, hold-normalized adjusted property EBITDA increased 10.3%.

At The Venetian Las Vegas and The Palazzo, including the Sands Expo and Convention Center, a 10.0% year-over-year increase in RevPAR to \$231 drove a 17.3% increase in adjusted property EBITDA during the first quarter of 2016.

#### Company-Wide Operating Results

Net revenue for the first quarter of 2016 decreased 9.8% to \$2.72 billion, compared to \$3.01 billion in the first quarter of 2015. Consolidated adjusted property EBITDA of \$917.6 million decreased 12.7% in the first quarter of 2016, compared to the year-ago quarter. On a hold-normalized basis, adjusted property EBITDA increased 0.9% to \$1.03 billion in the first quarter of 2016.

On a GAAP (Generally Accepted Accounting Principles) basis, operating income in the first quarter of 2016 decreased 17.6% to \$585.6 million, compared to \$711.1 million in the first quarter of 2015. The decrease in operating income was principally due to softer results across the company's Macao property portfolio and lower win percentage on Rolling Chip play at Marina Bay Sands in Singapore.

On a GAAP basis, net income attributable to Las Vegas Sands in the first quarter of 2016 decreased 37.5% to \$320.2 million, compared to \$511.9 million in the first quarter of 2015, while diluted earnings per share in the first quarter of 2016 decreased 37.5% to \$0.40, compared to \$0.64 in the prior-year quarter. The decrease in net income attributable to Las Vegas Sands reflected the decline in operating income described above as well as a \$35.8 million mark-to-market loss on Singapore dollar forward contracts. This was partially offset by a \$10.4 million decrease in net income attributable to noncontrolling interests.

Adjusted net income (see Note 1) decreased to \$357.3 million, or \$0.45 per diluted share, compared to \$531.1 million, or \$0.66 per diluted share, in the first quarter of 2015.

#### Sands China Ltd. Consolidated Financial Results

On a GAAP basis, total net revenues for Sands China Ltd. decreased 7.9% to \$1.63 billion in the first quarter of 2016, compared to \$1.77 billion in the first quarter of 2015. Adjusted property EBITDA for Sands China Ltd. decreased 2.5% to \$517.9 million in the first quarter of 2016, compared to \$531.0 million in the first quarter of 2015. Net income for Sands China Ltd. decreased 9.6% to \$311.6 million in the first quarter of 2016, compared to \$344.7 million in the first quarter of 2015.

#### The Venetian Macao First Quarter Operating Results

Despite the softer gaming market in Macao, The Venetian Macao continued to enjoy market-leading visitation and financial performance. The property generated adjusted property EBITDA of \$267.8 million in the first quarter with an adjusted property EBITDA margin of 35.8%. Non-Rolling Chip drop was \$1.77 billion for the quarter, with a Non-Rolling Chip win percentage of 25.1%. Rolling Chip volume during the quarter decreased 3.4% to \$8.23 billion. Rolling Chip win percentage was 3.21% in the quarter, above the 2.83% experienced in the prior-year quarter. Slot handle was \$1.07 billion.

**Las Vegas Sands announces appointment of Patrick Dumont as Chief Financial Officer****Date : 30 Mar 2016**

Global Integrated Resort developer Las Vegas Sands announced that it has named Patrick Dumont as its chief financial officer.

Las Vegas Sands Chairman and Chief Executive Officer Sheldon G. Adelson said the appointment of Mr. Dumont is a well-earned formalization of a role Mr. Dumont has already been performing. "Patrick has been providing strong leadership to the financial function and handling the principal duties of the CFO role very effectively for some time. We are extremely pleased to formally appoint him to this role, and we look forward to his contributions in the years ahead. The depth and strength of our senior leadership team is an important strategic advantage for the company, and Patrick's appointment to lead our global financial organization further strengthens our team as we execute our growth strategy."

"I'm excited to serve in this important role, and I'm honored to lead a strong and dedicated team of finance and accounting professionals. Working closely with our leadership team, my primary focus will be on helping maintain the industry's strongest balance sheet, preserving the financial flexibility needed to pursue new development opportunities, continuing our strong commitment to return excess capital to our shareholders and fulfilling our commitment to leading the industry in financial controls," stated Mr. Dumont.

Mr. Dumont has served in operating and finance leadership positions since joining the company in June of 2010. Since July 2013, he has served as senior vice president of finance and strategy.

Prior to joining LVS, Mr. Dumont worked in investment banking at Miller Buckfire and Bear Stearns. He earned a Bachelor of Science in Mechanical Engineering from Johns Hopkins University and a Master of Business Administration from Columbia Business School.

**Sands China: Resignation of Independent Non-Executive Director, Chairman of The Remuneration Committee and Member of The Nomination Committee****Date : 07 Mar 2016**

The Board announces the resignation of Mr. David Muir Turnbull as an Independent Non- Executive Director of the Company, the chairman of the Remuneration Committee and a member of the Nomination Committee, in each case with effect from March 7, 2016.

Source: ICD Research



## 12 Appendix

### 12.1 Methodology

Progressive Digital Media company reports are based on a core set of research techniques which ensure the best possible level of quality and accuracy of data. The key sources used include:

- Company Websites
- Company Annual Reports
- SEC Filings
- Press Releases
- Proprietary Databases

Notes

- Financial information of the company is taken from the most recently published annual reports or SEC filings
- The financial and operational data reported for the company is as per the industry defined standards
- Revenue converted to US\$ at average annual conversion rate as of fiscal year end

### 12.2 Las Vegas Sands Corp. - Ratio Definitions

<b>Capital Market Ratios</b>	Capital Market Ratios measure investor response to owning a company's stock and also the cost of issuing stock.
<b>Price/Earnings Ratio (P/E)</b>	<p>Price/Earnings (P/E) ratio is a measure of the price paid for a share relative to the annual income earned per share. It is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of income, so the stock is more expensive compared to one with lower P/E ratio. A high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Price per share is as of previous business close, and EPS is from latest annual report.</p> <p>Formula: Price per Share / Earnings per Share</p>
<b>Enterprise Value/Earnings before Interest, Tax, Depreciation &amp; Amortization (EV/EBITDA)</b>	<p>Enterprise Value/EBITDA (EV/EBITDA) is a valuation multiple that is often used in parallel with, or as an alternative to, the P/E ratio. The main advantage of EV/EBITDA over the PE ratio is that it is unaffected by a company's capital structure. It compares the value of a business, free of debt, to earnings before interest. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</p> <p>Formula: (Market Cap + Debt + Preferred Stock - Cash &amp; Cash Equivalents) / (Net Income + Interest + Tax + Depreciation + Amortization)</p>
<b>Enterprise Value/Sales</b>	<p>Enterprise Value/Sales (EV/Sales) is a ratio that provides an idea of how much it costs to buy the company's sales. EV/Sales is seen as more accurate than Price/Sales because market capitalization does not take into account the amount of debt a company has, which needs to be paid back at some point. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</p> <p>Formula: (Market Cap + Debt + Preferred Stock - Cash &amp; Cash Equivalents) / Sales</p>

<b>Enterprise Value/Operating Profit</b>	<p>Enterprise Value/Operating Profit measures the company's enterprise value to the operating profit. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</p> <p>Formula: <math>(\text{Market Cap} + \text{Debt} + \text{Preferred Stock} - \text{Cash \&amp; Cash Equivalents}) / \text{Operating Income}</math></p>
<b>Enterprise Value/Total Assets</b>	<p>Enterprise Value/Total Assets measures the company's enterprise value to the total assets. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</p> <p>Formula: <math>(\text{Market Cap} + \text{Debt} + \text{Preferred Stock} - \text{Cash \&amp; Cash Equivalents}) / \text{Total Assets}</math></p>
<b>Dividend Yield</b>	<p>Dividend Yield shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.</p> <p>Formula: <math>\text{Annual Dividend per Share} / \text{Price per Share}</math></p>
<b>Equity Ratios</b>	These ratios are based on per share value.
<b>Earnings per Share (EPS)</b>	<p>Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.</p> <p>Formula: <math>\text{Net Income} / \text{Weighted Average Shares}</math></p>
<b>Dividend per Share</b>	Dividend is the distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.
<b>Dividend Cover</b>	<p>Dividend cover is the ratio of company's earnings (net income) over the dividend paid to shareholders.</p> <p>Formula: <math>\text{Earnings per share} / \text{Dividend per share}</math></p>
<b>Book Value per Share</b>	<p>Book Value per Share measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly.</p> <p>Formula: <math>(\text{Shareholders Equity} - \text{Preferred Equity}) / \text{Outstanding Shares}</math></p>
<b>Cash Value per Share</b>	<p>Cash Value per Share is a measure of a company's cash (cash &amp; equivalents on the balance sheet) that is determined by dividing cash &amp; equivalents by the total shares outstanding.</p> <p>Formula: <math>\text{Cash \&amp; equivalents} / \text{Outstanding Shares}</math></p>
<b>Profitability Ratios</b>	Profitability Ratios are used to assess a company's ability to generate earnings, based on revenues generated or resources used. For most of these ratios, having a higher value relative to a competitor's ratio or the same ratio from a previous period is indicative that the company is doing well.
<b>Gross Margin</b>	<p>Gross margin is the amount of contribution to the business enterprise, after paying for direct-fixed and direct variable unit costs.</p> <p>Formula: <math>\{(\text{Revenue} - \text{Cost of revenue}) / \text{Revenue}\} * 100</math></p>

<b>Operating Margin</b>	<p>Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency.</p> <p>Formula: <math>(\text{Operating Income} / \text{Revenues}) * 100</math></p>
<b>Net Profit Margin</b>	<p>Net Profit Margin is the ratio of net profits to revenues for a company or business segment - that shows how much of each dollar earned by the company is translated into profits.</p> <p>Formula: <math>(\text{Net Profit} / \text{Revenues}) * 100</math></p>
<b>Profit Markup</b>	<p>Profit Markup measures the company's gross profitability, as compared to the cost of revenue.</p> <p>Formula: <math>\text{Gross Income} / \text{Cost of Revenue}</math></p>
<b>PBIT Margin (Profit Before Interest &amp; Tax)</b>	<p>Profit Before Interest &amp; Tax Margin shows the profitability of the company before interest expense &amp; taxation.</p> <p>Formula: <math>\{(\text{Net Profit} + \text{Interest} + \text{Tax}) / \text{Revenue}\} * 100</math></p>
<b>PBT Margin (Profit Before Tax)</b>	<p>Profit Before Tax Margin measures the pre-tax income over revenues.</p> <p>Formula: <math>\{\text{Income Before Tax} / \text{Revenues}\} * 100</math></p>
<b>Return on Equity</b>	<p>Return on Equity measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners.</p> <p>Formula: <math>(\text{Net Income} / \text{Shareholders Equity}) * 100</math></p>
<b>Return on Capital Employed</b>	<p>Return on Capital Employed is a ratio that indicates the efficiency and profitability of a company's capital investments. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders' earnings.</p> <p>Formula: <math>\text{EBIT} / (\text{Total Assets} - \text{Current Liabilities}) * 100</math></p>
<b>Return on Assets</b>	<p>Return on Assets is an indicator of how profitable a company is relative to its total assets, the ratio measures how efficient management is at using its assets to generate earnings.</p> <p>Formula: <math>(\text{Net Income} / \text{Total Assets}) * 100</math></p>
<b>Return on Fixed Assets</b>	<p>Return on Fixed Assets measures the company's profitability to its fixed assets (property, plant &amp; equipment).</p> <p>Formula: <math>(\text{Net Income} / \text{Fixed Assets}) * 100</math></p>
<b>Return on Working Capital</b>	<p>Return on Working Capital measures the company's profitability to its working capital.</p> <p>Formula: <math>(\text{Net Income} / \text{Working Capital}) * 100</math></p>
<b>Cost Ratios</b>	<p>Cost ratios help to understand the costs the company is incurring as a percentage of sales.</p>
<b>Operating costs (% of Sales)</b>	<p>Operating costs as percentage of total revenues measures the operating costs that a company incurs compared to the revenues.</p> <p>Formula: <math>(\text{Operating Expenses} / \text{Revenues}) * 100</math></p>

<b>Administration costs (% of Sales)</b>	<p>Administration costs as percentage of total revenue measures the selling, general and administrative expenses that a company incurs compared to the revenues.</p> <p>Formula: <math>(\text{Administrative Expenses} / \text{Revenues}) * 100</math></p>
<b>Interest costs (% of Sales)</b>	<p>Interest costs as percentage of total revenues measures the interest expense that a company incurs compared to the revenues.</p> <p>Formula: <math>(\text{Interest Expenses} / \text{Revenues}) * 100</math></p>
<b>Leverage Ratios</b>	<p>Leverage ratios are used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.</p>
<b>Debt to Equity Ratio</b>	<p>Debt to Equity Ratio is a measure of a company's financial leverage. The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries tend to have a higher debt equity ratio.</p> <p>Formula: <math>\text{Total Liabilities} / \text{Shareholders Equity}</math></p>
<b>Debt to Capital Ratio</b>	<p>Debt to capital ratio gives an idea of a company's financial structure, or how it is financing its operations, along with some insight into its financial strength. The higher the debt-to-capital ratio, the more debt the company has compared to its equity. This indicates to investors whether a company is more prone to using debt financing or equity financing. A company with high debt-to-capital ratios, compared to a general or industry average, may show weak financial strength because the cost of these debts may weigh on the company and increase its default risk.</p> <p>Formula: <math>\{\text{Total Debt} / (\text{Total assets} - \text{Current Liabilities})\}</math></p>
<b>Interest Coverage Ratio</b>	<p>Interest Coverage Ratio is used to determine how easily a company can pay interest on outstanding debt, calculated as earnings before interest &amp; tax by interest expense.</p> <p>Formula: <math>\text{EBIT} / \text{Interest Expense}</math></p>
<b>Liquidity Ratios</b>	<p>Liquidity ratios are used to determine a company's ability to pay off its short-term debts obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts. A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.</p>
<b>Current Ratio</b>	<p>Current Ratio measures a company's ability to pay its short-term obligations. The ratio gives an idea of the company's ability to pay back its short-term liabilities (debt and payables) with its short-term assets (cash, inventory, receivables). The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1 suggests that the company would be unable to pay off its obligations if they came due at that point.</p> <p>Formula: <math>\text{Current Assets} / \text{Current Liabilities}</math></p>
<b>Quick Ratio</b>	<p>Quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets.</p> <p>Formula: <math>(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}</math></p>

<b>Cash Ratio</b>	<p>Cash ratio is the most stringent and conservative of the three short-term liquidity ratio. It only looks at the most liquid short-term assets of the company, which are those that can be most easily used to pay off current obligations. It also ignores inventory and receivables, as there are no assurances that these two accounts can be converted to cash in a timely matter to meet current liabilities.</p> <p>Formula: <math>\{(Cash \&amp; \ Bank \ Balance \ + \ Marketable \ Securities) / Current \ Liabilities\}</math></p>
<b>Efficiency Ratios</b>	<p>Efficiency ratios measure a company's effectiveness in various areas of its operations, essentially looking at maximizing its use of resources.</p>
<b>Fixed Asset Turnover</b>	<p>Fixed Asset Turnover ratio indicates how well the business is using its fixed assets to generate sales. A higher ratio indicates the business has less money tied up in fixed assets for each currency unit of sales revenue. A declining ratio may indicate that the business is over-invested in plant, equipment, or other fixed assets.</p> <p>Formula: <math>Net \ Sales / Fixed \ Assets</math></p>
<b>Asset Turnover</b>	<p>Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue to the company. A higher asset turnover ratio shows that the company has been more effective in using its assets to generate revenues.</p> <p>Formula: <math>Net \ Sales / Total \ Assets</math></p>
<b>Current Asset Turnover</b>	<p>Current Asset Turnover indicates how efficiently the business uses its current assets to generate sales.</p> <p>Formula: <math>Net \ Sales / Current \ Assets</math></p>
<b>Inventory Turnover</b>	<p>Inventory Turnover ratio shows how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or ineffective buying.</p> <p>Formula: <math>Cost \ of \ Goods \ Sold / Inventory</math></p>
<b>Working Capital Turnover</b>	<p>Working Capital Turnover is a measurement to compare the depletion of working capital to the generation of sales. This provides some useful information as to how effectively a company is using its working capital to generate sales.</p> <p>Formula: <math>Net \ Sales / Working \ Capital</math></p>
<b>Capital Employed Turnover</b>	<p>Capital employed turnover ratio measures the efficiency of a company's use of its equity in generating sales revenue to the company.</p> <p>Formula: <math>Net \ Sales / Shareholders \ Equity</math></p>
<b>Capex to sales</b>	<p>Capex to Sales ratio measures the company's expenditure (investments) on fixed and related assets' effectiveness when compared to the sales generated.</p> <p>Formula: <math>(Capital \ Expenditure / Sales) * 100</math></p>
<b>Net income per Employee</b>	<p>Net income per Employee looks at a company's net income in relation to the number of employees they have. Ideally, a company wants a higher profit per employee possible, as it denotes higher productivity.</p> <p>Formula: <math>Net \ Income / No. \ of \ Employees</math></p>

<p><b>Revenue per Employee</b></p>	<p>Revenue per Employee measures the average revenue generated per employee of a company. This ratio is most useful when compared against other companies in the same industry. Generally, a company seeks the highest revenue per employee.</p> <p>Formula: Revenue / No. of Employees</p>
<p><b>Efficiency Ratio</b></p>	<p>Efficiency Ratio is used to calculate a bank's efficiency. An increase means the company is losing a larger percentage of its income to expenses. If the efficiency ratio is getting lower, it is good for the bank and its shareholders.</p> <p>Formula: Non-interest expense / Total Interest Income</p>
<p>Source : ICD Research</p>	

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### 12.3 Disclaimer

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