

Casino operators with Macau properties drop

Shares of gaming companies with properties in Macau declined Monday as data showed May gaming revenue grew less year over year than in the first four months of 2008.

Macau gaming revenue increased 31 percent in May compared with the prior-year period according to Lusa News Agency, but the growth rate was below April's 44 percent climb, which had been the lowest to date.

Joseph Greff of JPMorgan attributed May's gaming growth to strong VIP play as well as new casinos and expansions. „We believe the continued strength in the VIP market bodes well for both Wynn Resorts Ltd. and Melco PBL Entertainment Ltd., due to their strong positions in the VIP gaming segment,“ the analyst wrote in a client note.

Lehman Brothers analyst Felicia Hendrix said that Las Vegas Sands Corp. raised its market share to 25.5 percent in May from about 19.4 percent in April. The analyst said the increase may be partly due to efforts to boost its VIP market share through increased commission rates.

Las Vegas Sands runs the Sands Macao and Venetian Macao, while competitor MGM Mirage has the MGM Grand Macao and Wynn Resorts has the Wynn Macau. Shares of Las Vegas Sands fell USD 2.27, or 3.3 percent, to USD 67.17 in afternoon trading. The stock has traded in a 52-week range of USD 63.57 to USD 148.76.

MGM Mirage's stock slipped USD 1.68, or 3.4 percent, to USD 47.53, while shares of Wynn Resorts shed 72 cents to USD 99.31. Melco PBL fell 74 cents, or 6.2 percent, to USD 11.15.