# LAS Vegas Sands Corp.

**LVS**

NYSE; other; SIC 7011, Hotels & Motels; CIK 0001300514

# A/B

**on the A/B boundary of 316 graded peers in other**

rank 62 of 316; percentile 19.4; sampling error 2.7 points; lower is stronger

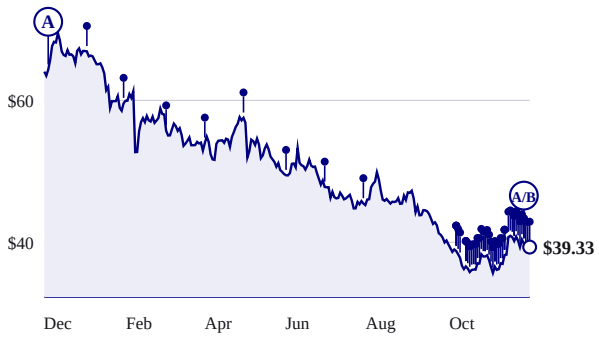



**A/B, the bull**



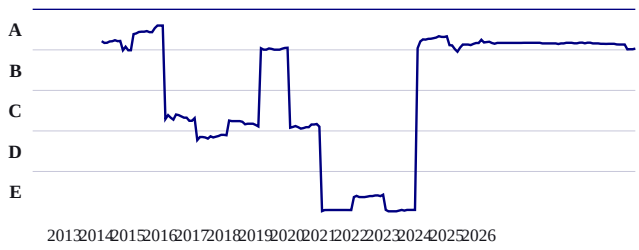
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.4 |
| **Solvency** | C<br>percentile 48.2 |
| **Growth and financing** | B<br>percentile 27.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $21.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 6, 2026<br>287 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $39.32<br>2026-11-19; market equity $24.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 6, 2026*

- Regulation and Licensing" for further description of regulations that govern our operations. We are subject to anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any violation of the FCPA could have a material adverse effect on our business, financial condition, results of operations and cash flows.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

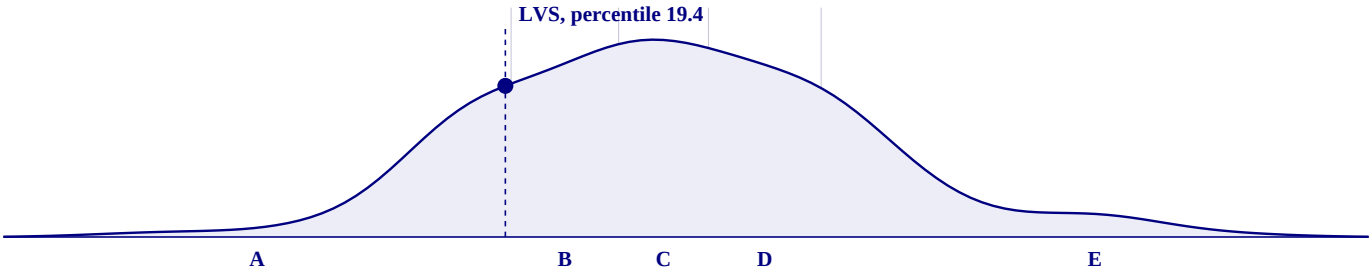
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.4** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 21.4% | 10.0% | | 20.5 | 147 | 2025-12-31 |
| Accruals ratio | (6.6%) | (5.7%) | | 44.3 | 459 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 48.2** | | | | | | |
| Altman Z double-prime | 1.78 | 2.06 | | 45.4 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 3.78x | 2.93x | | 41.6 | 78 | 2025-12-31 |
| Current ratio | 1.14x | 1.32x | | 57.8 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.4** | | | | | | |
| Revenue growth, three-year compound | 46.9% | 5.0% | | 2.9 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (0.2%) | 4.1% | | 69.4 | 403 | 2025-12-31 |
| Net share issuance, one year | (6.1%) | (0.6%) | | 9.9 | 354 | 2026-02-04 |

## Among 316 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 57 | Universal Technical Institute Inc. (UTI) | 17.8 | A/B | fortress balance sheet |
| 58 | Madison Square Garden Entertainment Corp. (MSGE) | 18.1 | A/B | |
| 59 | UFP Industries Inc. (UFPI) | 18.4 | A/B | fortress balance sheet |
| 60 | Tidewater Inc. (TDW) | 18.7 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 19.0 | A/B | fortress balance sheet |
| 62 | LAS Vegas Sands Corp. (LVS) | 19.4 | A/B | |
| 63 | Msci Inc. (MSCI) | 19.7 | A/B | |
| 64 | RCM Technologies, Inc. (RCMT) | 20.0 | A/B | late filer |
| 65 | Construction Partners, Inc. (ROAD) | 20.3 | A/B | |
| 66 | Hunt J B Transport Services Inc. (JBHT) | 20.6 | A/B | |
| 67 | Paychex Inc. (PAYX) | 21.0 | A/B | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.9%) | 0.06% | 19 |
| Distance from 52-week high | (43.4%) | (27.0%) | 28 |
| EBIT to enterprise value | 7.9% | 4.6% | 77 |
| Free cash flow yield | 7.5% | 4.0% | 74 |
| Book value to price | (0.01) | 0.38 | 7 |
| Sales to price | 0.53 | 0.72 | 41 |
| Composite equity issuance, five years | (26.9%) | (9.5%) | 20 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.55) | (0.12) | 19 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.9B |
| Operating cash flow, four quarters | $3.5B |
| Months of runway | not finite |
| Days since last periodic filing | 28 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $220.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $2.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $347.0M | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $14.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 12 | assets | us-gaap:Assets | $21.9B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 13 | assets | us-gaap:Assets | $20.7B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 14 | current assets | us-gaap:AssetsCurrent | $4.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 17 | liabilities | us-gaap:Liabilities | $20.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 18 | interest expense | us-gaap:InterestExpense | $746.0M | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 19 | revenue | us-gaap:Revenues | $13.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:Revenues | $11.3B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 21 | revenue | us-gaap:Revenues | $10.4B | 2023-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 22 | revenue | us-gaap:Revenues | $4.1B | 2022-12-31 | 2025-02-07 | 10-K | 25-000040 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $3.2B | 2024-12-31 | 2025-02-07 | 10-K | 25-000040 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $3.2B | 2023-12-31 | 2025-02-07 | 10-K | 25-000040 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2023-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$944.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000040 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $651.0M | 2022-12-31 | 2025-02-07 | 10-K | 25-000040 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | assets | us-gaap:Assets | $21.8B | 2023-12-31 | 2026-02-06 | 10-K | 26-000013 |
| 31 | assets | us-gaap:Assets | $22.0B | 2022-12-31 | 2025-02-07 | 10-K | 25-000040 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 671,910,723 | 2026-02-04 | 2026-02-06 | 10-K | 26-000013 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 715,934,671 | 2025-02-05 | 2025-02-07 | 10-K | 25-000040 |

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