

U.S. investment bank JPMorgan Chase & Co gave a big boost to the coronavirus-hit Macau casino market by promoting the stock values of its three most famous operators.

The New York-based company raised shares of MGM China Holdings, Win Macao Limited and Sands China Limited to "overweight" from "neutral," while describing the casino market in its former Portuguese enclave as "gradual bullish," according to a Wednesday report from Inside Asian Gaming. Sources added that operators in Macau continue to feel the adverse effects of the coronavirus pandemic, with individual stock prices often hovering around 60% lower than a year ago.

Macau is home to the world's largest and most prestigious casinos, including SJM Holdings Limited's iconic Casino Grand Lisboa venue and Melco Resort & Entertainment Limited's 1,600-room Studio City Macau development. However, the city recorded total gaming revenue of approximately \$10.82 billion, down more than 70% from 2019 before the pandemic, due to coronavirus-related public health and travel restrictions.

Nevertheless, analysts at JPMorgan Chase and Company Amanda Cheng, Libby Liu and DS Kim have reportedly declared in official documents that they are now in a "rising" state, despite sentiment among investors being "as-usual indifference" since the Macau casino market began going public about a decade ago. In addition, the trio reportedly said all six casino operators in the region will soon begin to "rise," with shares of Win Macau Limited, which operates 1,000-room Win Macau and larger Win Palace Co-Tai properties, rising about 27% from \$0.82.

Finally, the trio of JPMorgan Chase and Company have reportedly argued that MGM China Holdings, Win Macao Limited and Sands China Limited have not fallen significantly since their initial plunge due to the coronavirus pandemic, suggesting their depressed prices have already bottomed out and considered pending issues, including uncertainty related to licensing and VIP sectors.

"We have gradually shifted bullish on the Macau game. Most investors appear hesitant to close the bottom, citing licensing risks, VIP fallout and uncertain travel policies as their main concerns. This is all valid, but I think the level of concern is unnecessarily high."

[슬롯](#)