

ModernGraham Valuation

Company Name:

Company Ticker ISCA

Date of Analysis

1/8/2017

International
Speedway Corp



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,698,431,272	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.50	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-3.79%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	27.22	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.24	Pass

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	2.50	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.31	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.37
MG Growth Estimate	2.06%
MG Value	\$17.34
MG Value based on 3% Growth	\$19.92
MG Value based on 0% Growth	\$11.68
Market Implied Growth Rate	9.36%

MG Opinion

Current Price	\$37.40
% of Intrinsic Value	215.64%
Opinion	Overvalued
MG Grade	C

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$10.21
Graham Number	\$33.65
PEmg	27.22
Current Ratio	2.50
PB Ratio	1.24
Current Dividend	\$0.41
Dividend Yield	1.10%
Number of Consecutive Years of Dividend Growth	11

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$1.66		\$1.37
Nov2015	\$1.21	Nov2015	\$1.24
Nov2014	\$1.45	Nov2014	\$1.25
Nov2013	\$0.97	Nov2013	\$1.09
Nov2012	\$1.18	Nov2012	\$1.21
Nov2011	\$1.46	Nov2011	\$1.29
Nov2010	\$1.13	Nov2010	\$1.32
Nov2009	\$0.14	Nov2009	\$1.59
Nov2008	\$2.71	Nov2008	\$2.37
Nov2007	\$1.64	Nov2007	\$2.25
Nov2006	\$2.19	Nov2006	\$1.86
Nov2005	\$2.99	Nov2005	\$1.25
Nov2004	\$2.94	Nov2004	\$0.24
Nov2003	\$1.98	Nov2003	-\$0.87
Nov2002	-\$7.74	Nov2002	-\$1.72
Nov2001	\$1.65	Nov2001	\$1.23
Nov2000	\$0.95	Nov2000	\$0.98
Nov1999	\$1.22	Balance Sheet Information 8/1/2016	
Nov1998	\$1.00	Total Current Assets	\$334,215,000
Nov1997	\$0.78	Total Current Liabilities	\$133,642,000
Aug1996	\$0.57	Long-Term Debt	\$262,386,000
		Total Assets	\$2,184,554,000
		Intangible Assets	\$297,421,000
		Total Liabilities	\$801,266,000
		Shares Outstanding (Diluted Average)	45,735,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other
ModernGraham
posts about the
company

#N/A

Other
ModernGraham
posts about related
companies

[Corus Entertainment Inc Valuation – Initial Coverage \\$TSE:CJR.B](#)
[AMC Networks Inc Valuation – December 2016 \\$AMCX](#)
[Charter Communications Inc Valuation – Initial Coverage \\$CHTR](#)
[Cineplex Inc Valuation – Initial Coverage \\$TSE:CGX](#)
[Twenty-First Century Fox Inc Valuation – November 2016 \\$FOXA](#)
[Graham Holdings Co Valuation – August 2016 \\$GHC](#)
[CBS Corporation Valuation – August 2016 \\$CBS](#)
[Twenty-First Century Fox Inc Valuation – August 2016 \\$FOXA](#)
[Discovery Communications Inc Valuation – August 2016 \\$DISCA](#)
[Scripps Networks Valuation – July 2016 \\$SNI](#)