ModernGraham Valuation

International Speedway Corp Class A



Company Name:

Company Ticker ISCA Date of Analysis

7/28/2018

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.

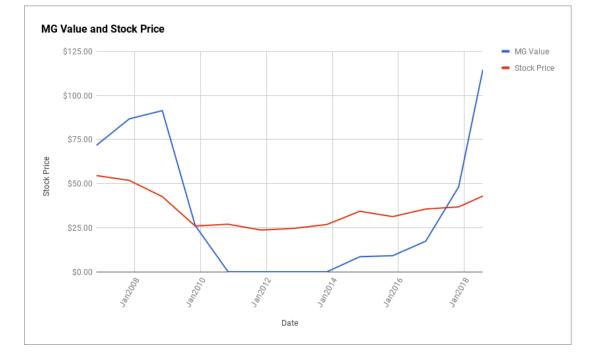
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,880,540,056	Fail
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.32	Pass
	3. Earnings Stability	Positive EPS for 10 years prior		Pass
	4. Dividend Record	Dividend Payments for 10 years prior		Pass
		Increase of 33% in EPS in past 10		
	5. Earnings Growth	years using 3 year averages at beginning and end	241.39%	Pass
	6. Moderate PEmg Ratio	PEmg < 20	14.42	
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.17	
		3		
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	2.32	Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.10	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
		Score		
Suitability				
	Defensive	Yes		
	Enterprising	Yes		
Ctore D. Deter	minetien of Intrineia Value			
Stage 2: Deter	mination of Intrinsic Value	20.00		
	EPSmg	\$2.98		
	MG Growth Estimate	15.00%		
	MG Value	\$114.65		
	MG Value based on 3% Growth	\$43.18		
	MG Value based on 0% Growth	\$25.31		
MC Opinion	Market Implied Growth Rate	2.96%		
MG Opinion	Current Price	\$42.95		
	% of Intrinsic Value	37.46%		
	Opinion	Undervalued		
	MG Grade	A-		
	MG Glade	<u>~</u>		
Stage 3: Infor	mation for Further Research			
	Net Current Asset Value (NCAV)	-\$6.66		
	Graham Number	\$62.27		
	PEmg	14.42		
	Current Ratio	2.32		
	PB Ratio	1.17		
	Current Dividend	\$0.43		
	Dividend Yield	1.00%		
	Number of Consecutive Years of Dividend			
	Growth	12		

Useful Links:

ModernGraham tagged articles Google Finance Yahoo Finance Morningstar MSN Money Seeking Alpha <u>GuruFocus</u>

SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$5.18	Next Fiscal Year Estimate	\$2.98
Nov2017	\$2.48	Nov2017	\$1.77
Nov2016	\$1.66	Nov2016	\$1.3
Nov2015	\$1.21	Nov2015	\$1.24
Nov2014	\$1.45	Nov2014	\$1.2
Nov2013	\$0.97	Nov2013	\$1.0
Nov2012	\$1.18	Nov2012	\$1.2
Nov2011	\$1.46	Nov2011	\$1.29
Nov2010	\$1.13	Nov2010	\$1.3
Nov2009	\$0.14	Nov2009	\$1.5
Nov2008	\$2.71	Nov2008	\$2.3
Nov2007	\$1.64	Nov2007	\$2.2
Nov2006	\$2.19	Nov2006	\$1.86
Nov2005	\$2.99	Nov2005	\$1.2
Nov2004	\$2.94	Nov2004	\$0.24
Nov2003	\$1.98	Nov2003	-\$0.8
Nov2002	-\$7.75	Nov2002	-\$1.72
Nov2001	\$1.65	Balance Sheet Information	5/1/2018
Nov2000	\$0.95	Total Current Assets	\$406,014,000
Nov1999	\$1.22	Total Current Liabilities	\$174,893,000
Nov1998	\$1.00	Long-Term Debt	\$255,254,000
		Total Assets	\$2,320,981,000
		Intangible Assets	\$296,895,00
		Total Liabilities	\$700,264,00
		Shares Outstanding (Diluted Average)	44,170,00





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 International Speedway Corp Valuation – Initial Coverage \$ISCA ModernGraham posts about the company

Other ModernGraham posts about related companies Cineplex Inc Valuation – July 2018 \$TSE-CGX Graham Holdings Co Valuation – July 2018 \$GHC News Corp Valuation – June 2018 \$NWS Netflix Inc Valuation – June 2018 \$NFLX CBS Corporation Valuation – April 2018 \$CBS Discovery Inc Valuation – April 2018 \$DISCA Time Warner Inc Valuation – March 2018 \$TWX Viacom Inc Valuation – March 2018 \$VIAB Twenty-First Century Fox Inc Valuation – March 2018 \$FOXA Walt Disney Co Valuation – February 2018 \$DIS