

# 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 years using 3 year averages at beginning and end	241.39%	Pass
5. Earnings Growth	PEmg < 20	14.42	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.17	Pass
7. Moderate Price to Assets			

*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

<b>Defensive</b>	<b>Yes</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.98
MG Growth Estimate	15.00%
<b>MG Value</b>	<b>\$114.65</b>
MG Value based on 3% Growth	\$43.18
MG Value based on 0% Growth	\$25.31
Market Implied Growth Rate	2.96%

### MG Opinion

Current Price	\$42.95
% of Intrinsic Value	37.46%
<b>Opinion</b>	<b>Undervalued</b>
<b>MG Grade</b>	<b>A-</b>

## Stage 3: Information 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](#)

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	\$1.37
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	-\$7.75	Nov2002	-\$1.72
Nov2001	\$1.65	<b>Balance Sheet Information</b>	
Nov2000	\$0.95	<b>5/1/2018</b>	
Nov1999	\$1.22	Total Current Assets	\$406,014,000
Nov1998	\$1.00	Total Current Liabilities	\$174,893,000
		Long-Term Debt	\$255,254,000
		Total Assets	\$2,320,981,000
		Intangible Assets	\$296,895,000
		Total Liabilities	\$700,264,000
		Shares Outstanding (Diluted Average)	44,170,000





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

[International Speedway Corp Valuation – Initial Coverage \\$ISCA](#)

Other  
ModernGraham  
posts about related  
companies

[Cineplex Inc Valuation – July 2018 \\$TSE-CGX](#)

[Graham Holdings Co Valuation – July 2018 \\$GHG](#)

[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](#)