Six Flags Entertainment Corp/OLD

SIX

None; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0000701374

C/D

on the C/D boundary of 336 graded peers in other

rank 205 of 336; percentile 60.9; sampling error 2.6 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard	
Profitability	B percentile 30.9
Solvency	D percentile 74.6
Growth and financing	C percentile 49.1
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 29, 2024 923 days before the rescan; latest periodic filing 10-Q received May 9, 2024
Last close	$31.96 2024-07-01; market equity $2.7B; no price enters the letter

Business, in the company's words

opening of Item 1 of the 10-K received Feb 29, 2024

We own and operate regional theme parks and water parks. We are the largest regional theme park operator in the world and the largest operator of water parks in North America based on the number of parks we operate. Of our 27 regional theme parks and water parks, 24 are located in the United States, two are located in Mexico and one is located in Montreal, Canada. Our U.S. parks serve each of the top 10 designated market areas, as determined by a survey of television households within designated market areas published by A.C. Nielsen Media Research in Fall 2023.

The fourteen 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 30.9						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	16.8%	10.0%		27.6	153	2023-12-31
Accruals ratio	(8.1%)	(5.8%)		34.2	504	2023-12-31

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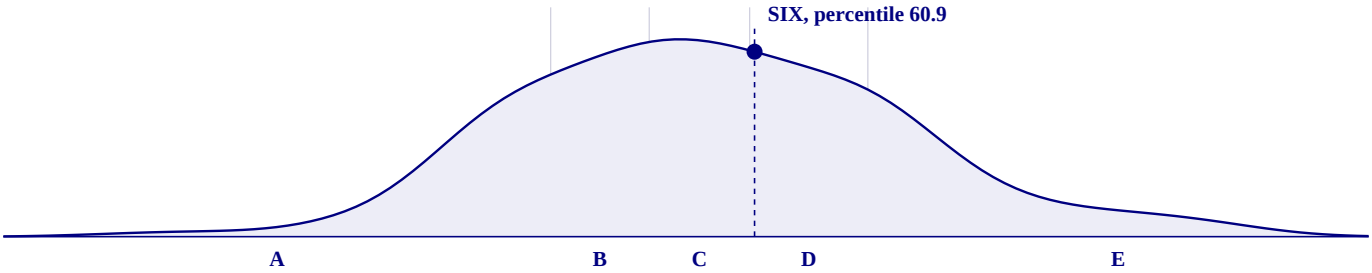
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.6						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(2.75)	2.05		76.1	390	2023-12-31
Net debt to EBITDA	5.64x	2.52x		82.3	182	2023-12-31
Interest coverage	1.83x	2.18x		49.4	88	2023-12-31
Current ratio	0.43x	1.33x		90.6	510	2023-12-31
Growth and financing, sleeve percentile 49.1						
Revenue growth, three-year compound	58.7%	5.2%		2.0	398	2023-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(36.6%)	11.9%		74.3	192	2023-12-31
Asset growth, three years	(0.7%)	4.1%		70.8	433	2023-12-31
Net share issuance, one year	not computable	(0.5%)				
prior share count is 49 days earlier						

Among 336 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
200	Dorian LPG Ltd. (LPG)	59.4	C/D	
201	TrueBlue, Inc. (TBI)	59.7	C/D	short runway, fortress balance sheet
202	Strata Critical Medical, Inc. (SRTA)	60.0	C/D	fortress balance sheet
203	Caesars Entertainment, Inc. (CZR)	60.3	C/D	
204	Western Union Co. (WU)	60.6	C/D	
205	Six Flags Entertainment Corp/OLD (SIX)	60.9	C/D	
206	Waste Connections, Inc. (WCN)	61.2	C/D	
207	Cbiz, Inc. (CBZ)	61.5	C/D	
208	United Parcel Service Inc. (UPS)	61.8	C/D	
209	Izea Worldwide, Inc. (IZEA)	62.1	C/D	fortress balance sheet
210	HF Sinclair Corp. (DINO)	62.4	C/D	

What the price implies

at the 2024-07-01 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.6%)	
Distance from 52-week high	(24.1%)	(25.0%)	52
EBIT to enterprise value	6.5%	4.4%	70
Free cash flow yield	4.0%	4.1%	48
Book value to price	(0.46)	0.35	3
Sales to price	0.67	0.71	47

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Composite equity issuance, five years	not computable	(8.9%)
Relative strength against the sector, log excess return	not computable	(0.13)

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2023-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$60.7M
Operating cash flow, four quarters	$283.3M
Months of runway	not finite
Days since last periodic filing	913 (10-Q received May 9, 2024)
Median daily dollar volume, 63 sessions	$23.8M

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	$290.2M	2023-12-31	2024-02-29	10-K	24-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$108.8M	2023-12-31	2024-02-29	10-K	24-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$22.3M	2023-12-31	2024-02-29	10-K	24-000009
4	total debt	us-gaap:LongTermDebt	$2.4B	2023-12-31	2024-02-29	10-K	24-000009
5	book equity	us-gaap:StockholdersEquity	-$898.0M	2023-12-31	2024-02-29	10-K	24-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$77.6M	2023-12-31	2024-02-29	10-K	24-000009
7	total debt	us-gaap:LongTermDebt	$2.4B	2023-01-01	2024-02-29	10-K	24-000009
8	book equity	us-gaap:StockholdersEquity	-$950.6M	2023-01-01	2024-02-29	10-K	24-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$80.1M	2023-01-01	2024-02-29	10-K	24-000009
10	net income	us-gaap:NetIncomeLoss	$39.0M	2023-12-31	2024-02-29	10-K	24-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$257.5M	2023-12-31	2024-02-29	10-K	24-000009
12	assets	us-gaap:Assets	$2.7B	2023-12-31	2024-02-29	10-K	24-000009
13	assets	us-gaap:Assets	$2.7B	2023-01-01	2024-02-29	10-K	24-000009
14	current assets	us-gaap:AssetsCurrent	$252.8M	2023-12-31	2024-02-29	10-K	24-000009
15	current liabilities	us-gaap:LiabilitiesCurrent	$587.5M	2023-12-31	2024-02-29	10-K	24-000009
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.0B	2023-12-31	2024-02-29	10-K	24-000009
17	liabilities	us-gaap:Liabilities	$3.1B	2023-12-31	2024-02-29	10-K	24-000009
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$115.1M	2023-12-31	2024-02-29	10-K	24-000009
19	interest expense	us-gaap:InterestExpense	$158.3M	2023-12-31	2024-02-29	10-K	24-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2023-12-31	2024-02-29	10-K	24-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2023-01-01	2024-02-29	10-K	24-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2022-01-02	2024-02-29	10-K	24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$356.6M	2020-12-31	2023-03-07	10-K	23-003053
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171.8M	2023-12-31	2024-02-29	10-K	24-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$269.4M	2023-01-01	2024-02-29	10-K	24-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116.6M	2023-01-01	2024-02-29	10-K	24-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$334.9M	2022-01-02	2024-02-29	10-K	24-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.7M	2022-01-02	2024-02-29	10-K	24-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$190.9M	2020-12-31	2023-03-07	10-K	23-003053

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30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100.9M	2020-12-31	2023-03-07	10-K	23-003053
31	current assets	us-gaap:AssetsCurrent	$240.8M	2023-01-01	2024-02-29	10-K	24-000009
32	current liabilities	us-gaap:LiabilitiesCurrent	$434.3M	2023-01-01	2024-02-29	10-K	24-000009
33	assets	us-gaap:Assets	$3.0B	2022-01-02	2023-03-07	10-K	23-003053
34	assets	us-gaap:Assets	$2.8B	2020-12-31	2022-02-24	10-K	22-001971
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,274,760	2024-04-15	2024-04-29	10-K/A	24-122633
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,127,596	2024-02-26	2024-02-29	10-K	24-000009

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