

ModernGraham Valuation

Company Name:

Inogen Inc

Company Ticker INGN

Date of Analysis

12/13/2016



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	\$1,309,058,742	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.23	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
5. Earnings Growth		4666.67%	Pass
6. Moderate PEmg Ratio	PEmg < 20	-77.06	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	8.76	Fail

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	5.23	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.84
MG Growth Estimate	13.95%
MG Value	\$0.00
MG Value based on 3% Growth	-\$12.20
MG Value based on 0% Growth	-\$7.15
Market Implied Growth Rate	-42.78%

MG Opinion

Current Price	\$64.83
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

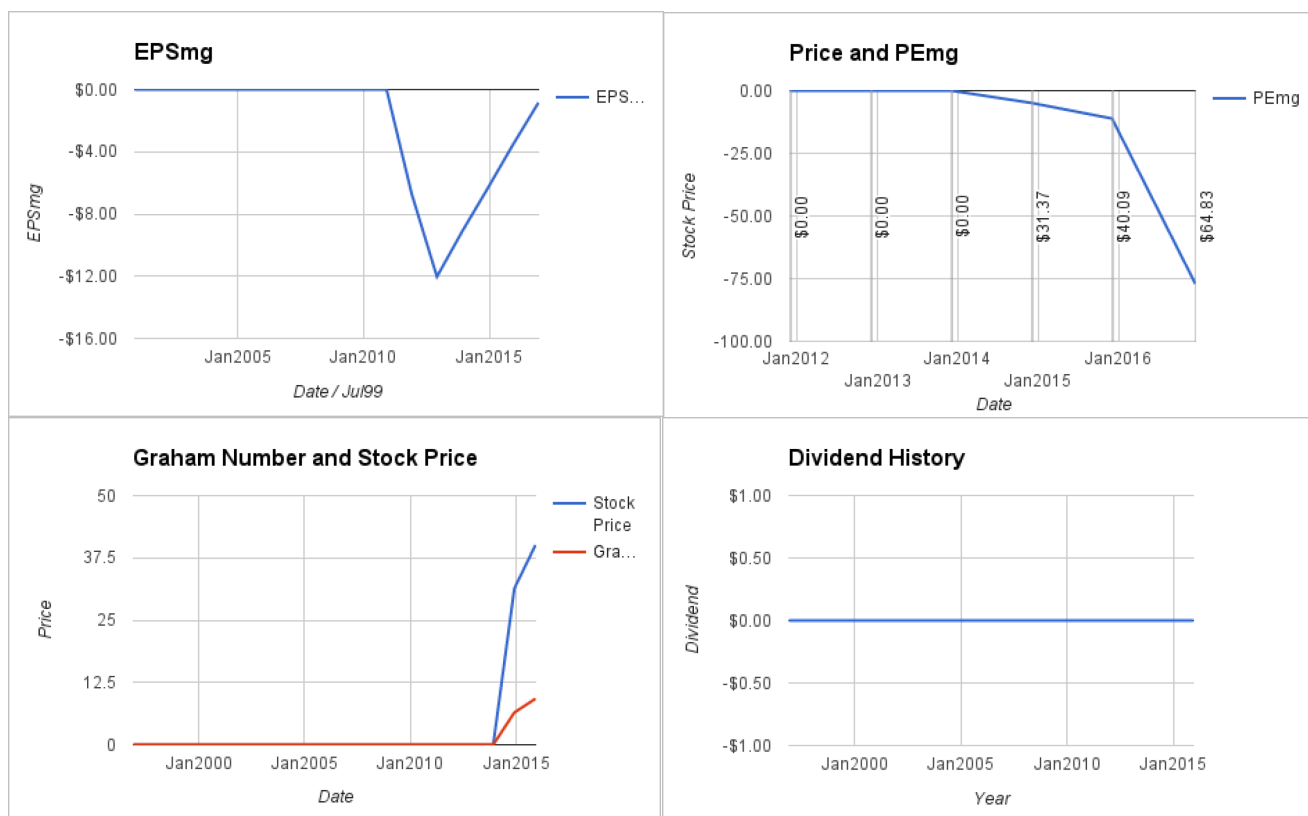
Net Current Asset Value (NCAV)	\$5.66
Graham Number	\$9.95
PEmg	-77.06
Current Ratio	5.23
PB Ratio	8.76
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	
	\$0.57		-\$0.84
Dec2015	\$0.56	Dec2015	-\$3.60
Dec2014	\$0.30	Dec2014	-\$6.40
Dec2013	\$0.68	Dec2013	-\$9.13
Dec2012	-\$19.97	Dec2012	-\$12.03
Dec2011	-\$20.15	Dec2011	-\$6.72
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information 9/1/2016	
Dec1998	\$0.00	Total Current Assets	\$158,077,000
Dec1997	\$0.00	Total Current Liabilities	\$30,228,000
Dec1996	\$0.00	Long-Term Debt	\$0
		Total Assets	\$194,791,000
		Intangible Assets	\$268,000
		Total Liabilities	\$38,709,000
		Shares Outstanding (Diluted Average)	21,101,000





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

[Surgical Care Affiliates Inc Valuation – Initial Coverage \\$SCAI](#)
[Thermo Fisher Scientific Inc Valuation – December 2016 \\$TMO](#)
[Illumina Inc Valuation – Initial Coverage \\$ILMN](#)
[Thermo Fisher Scientific Inc Valuation – November 2016 \\$TMO](#)
[Waters Corporation Valuation – November 2016 \\$WAT](#)
[Align Technology Inc Valuation – August 2016 \\$ALGN](#)
[HCA Holdings Inc Valuation – August 2016 \\$HCA](#)
[Express Scripts Holding Co Valuation – August 2016 \\$ESRX](#)
[Universal Health Services Inc Valuation – August 2016 \\$UHS](#)
[Endo International PLC Valuation – August 2016 \\$ENDP](#)