

# ModernGraham Valuation

## Company Name:

Company Ticker IPHS  
Date of Analysis

Innophos Holdings,  
Inc.

12/29/2016



## 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	\$1,020,098,738	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	3.22	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-45.39%	Fail
6. Moderate PEmg Ratio	PEmg < 20	23.55	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.02	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	3.22	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.04	Pass
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		Fail

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>Yes</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$2.25
MG Growth Estimate	-4.25%
<b>MG Value</b>	<b>\$0.00</b>
MG Value based on 3% Growth	\$32.63
MG Value based on 0% Growth	\$19.13
Market Implied Growth Rate	7.52%

### MG Opinion

Current Price	\$53.00
% of Intrinsic Value	N/A
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>C</b>

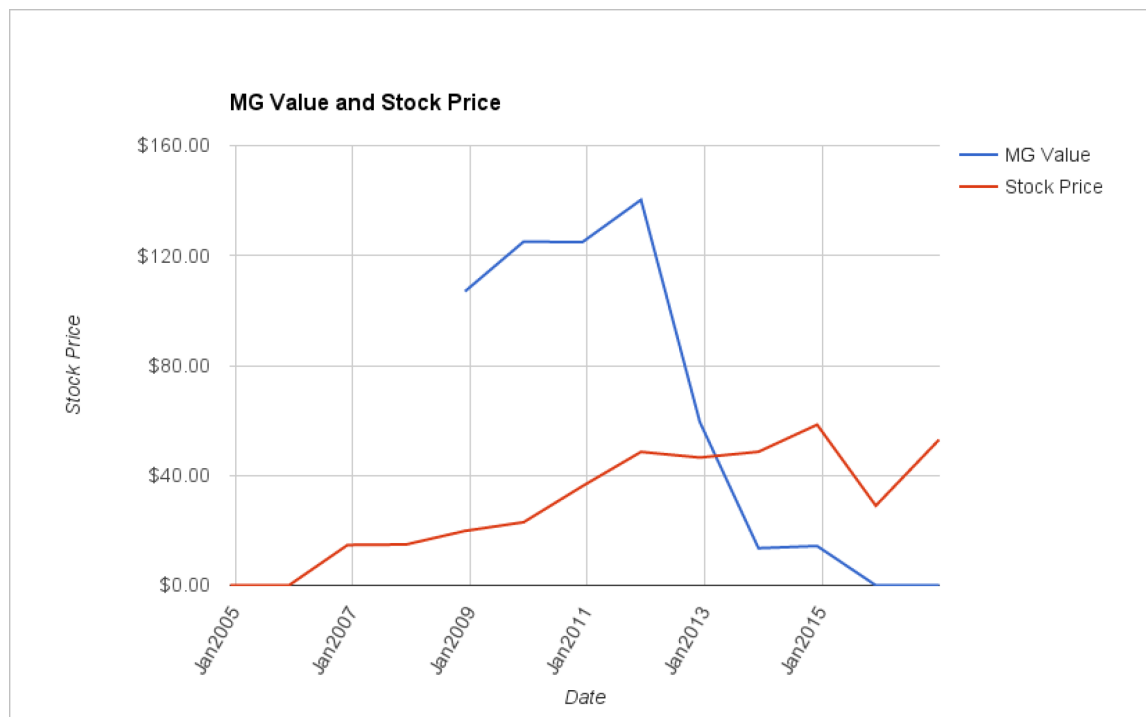
## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$1.33
Graham Number	\$31.17
PEmg	23.55
Current Ratio	3.22
PB Ratio	3.02
Current Dividend	\$1.92
Dividend Yield	3.62%
Number of Consecutive Years of Dividend Growth	6

### Useful Links:

<a href="#">ModernGraham tagged articles</a>	<a href="#">Morningstar</a>
<a href="#">Google Finance</a>	<a href="#">MSN Money</a>
<a href="#">Yahoo Finance</a>	<a href="#">Seeking Alpha</a>
<a href="#">GuruFocus</a>	<a href="#">SEC Filings</a>

EPS History			EPSmg History		
Next Fiscal Year Estimate		\$2.43	Next Fiscal Year Estimate		\$2.25
Dec2015		\$1.29	Dec2015		\$2.34
Dec2014		\$2.91	Dec2014		\$2.86
Dec2013		\$2.21	Dec2013		\$2.84
Dec2012		\$3.30	Dec2012		\$3.54
Dec2011		\$3.83	Dec2011		\$3.64
Dec2010		\$2.02	Dec2010		\$3.24
Dec2009		\$2.87	Dec2009		\$3.25
Dec2008		\$9.54	Dec2008		\$2.78
Dec2007		-\$0.27	Dec2007		-\$0.55
Dec2006		-\$1.01	Dec2006		-\$0.59
Dec2005		-\$0.95	Dec2005		-\$0.32
Dec2004		-\$0.02	Dec2004		-\$0.01
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	<b>Balance Sheet Information</b>		<b>9/1/2016</b>
Dec1998		\$0.00	Total Current Assets		\$273,370,000
Dec1997		\$0.00	Total Current Liabilities		\$84,863,000
Dec1996		\$0.00	Long-Term Debt		\$195,170,000
			Total Assets		\$644,813,000
			Intangible Assets		\$132,328,000
			Total Liabilities		\$299,444,000
			Shares Outstanding (Diluted Average)		19,670,000





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

- [Innospec Inc Valuation – Initial Coverage \\$IOSP](#)
- [Chemtrade Logistics Income Fund Valuation – Initial Coverage \\$TSE:CHE.UN](#)
- [Albemarle Corporation Valuation – August 2016 \\$ALB](#)
- [Air Products & Chemicals Inc Valuation – August 2016 \\$APD](#)
- [Ashland Inc Valuation – July 2016 \\$ASH](#)
- [FMC Corporation Valuation – July 2016 \\$FMC](#)
- [Eastman Chemical Company Valuation – July 2016 \\$EMN](#)
- [Dow Chemical Co Valuation – July 2016 \\$DOW](#)
- [Olin Corporation Valuation – June 2016 \\$OLN](#)
- [LyondellBasell Industries Valuation – June 2016 \\$LYB](#)