

ModernGraham Valuation

Company Name:

Company Ticker CPS

Date of Analysis

2/9/2017

Cooper-Standard
Holdings Inc



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	\$1,815,673,047	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.70	Fail
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	54433.33%	Pass
5. Earnings Growth	PEmg < 20	19.47	Pass
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.77	Fail
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	1.70	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.41	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Pass
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$5.30
MG Growth Estimate	15.00%
MG Value	\$204.20
MG Value based on 3% Growth	\$76.91
MG Value based on 0% Growth	\$45.08
Market Implied Growth Rate	5.49%

MG Opinion

Current Price	\$103.27
% of Intrinsic Value	50.57%
Opinion	Undervalued
MG Grade	D+

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$27.08
Graham Number	\$83.90
PEmg	19.47
Current Ratio	1.70
PB Ratio	2.77
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	\$7.89	Next Fiscal Year Estimate	\$5.30
Dec2015	\$6.08	Dec2015	\$3.93
Dec2014	\$2.39	Dec2014	\$2.75
Dec2013	\$2.24	Dec2013	\$2.64
Dec2012	\$4.14	Dec2012	\$2.43
Dec2011	\$3.93	Dec2011	\$1.31
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	Dec1999	\$0.00
Dec1998	\$0.00	Balance Sheet Information 9/1/2016	
Dec1997	\$0.00	Total Current Assets	\$1,255,397,000
Dec1996	\$0.00	Total Current Liabilities	\$740,224,000
Dec1995	\$0.00	Long-Term Debt	\$726,688,000
		Total Assets	\$2,463,304,000
		Intangible Assets	\$256,742,000
		Total Liabilities	\$1,763,450,000
		Shares Outstanding (Diluted Average)	18,761,000





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

[Standard Motor Products Inc Valuation – Initial Coverage \\$SMP](#)
[Harman International Industries Inc Valuation – January 2017 \\$HAR](#)
[BorgWarner Inc Valuation – December 2016 \\$BWA](#)
[Ford Motor Company Valuation – November 2016 \\$F](#)
[CarMax Inc Valuation – November 2016 \\$KMX](#)
[Advance Auto Parts Inc Valuation – November 2016 \\$AAP](#)
[General Motors Company Valuation – November 2016 \\$GM](#)
[Delphi Automotive PLC Valuation – August 2016 \\$DLPH](#)
[Carmax Inc Valuation – August 2016 \\$KMX](#)
[BorgWarner Inc Valuation – August 2016 \\$BWA](#)