

ModernGraham Valuation

Company Name:

Kopin Corporation

Company Ticker

KOPN

Date of Analysis

2/20/2017



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	\$241,161,719	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	6.95	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		-565.22%	Fail
6. Moderate PEmg Ratio	PEmg < 20	-11.34	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.80	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	6.95	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		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.31
MG Growth Estimate	-4.25%
MG Value	\$1.20
MG Value based on 3% Growth	-\$4.51
MG Value based on 0% Growth	-\$2.65
Market Implied Growth Rate	-9.92%

MG Opinion

Current Price	\$3.53
% of Intrinsic Value	294.15%
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

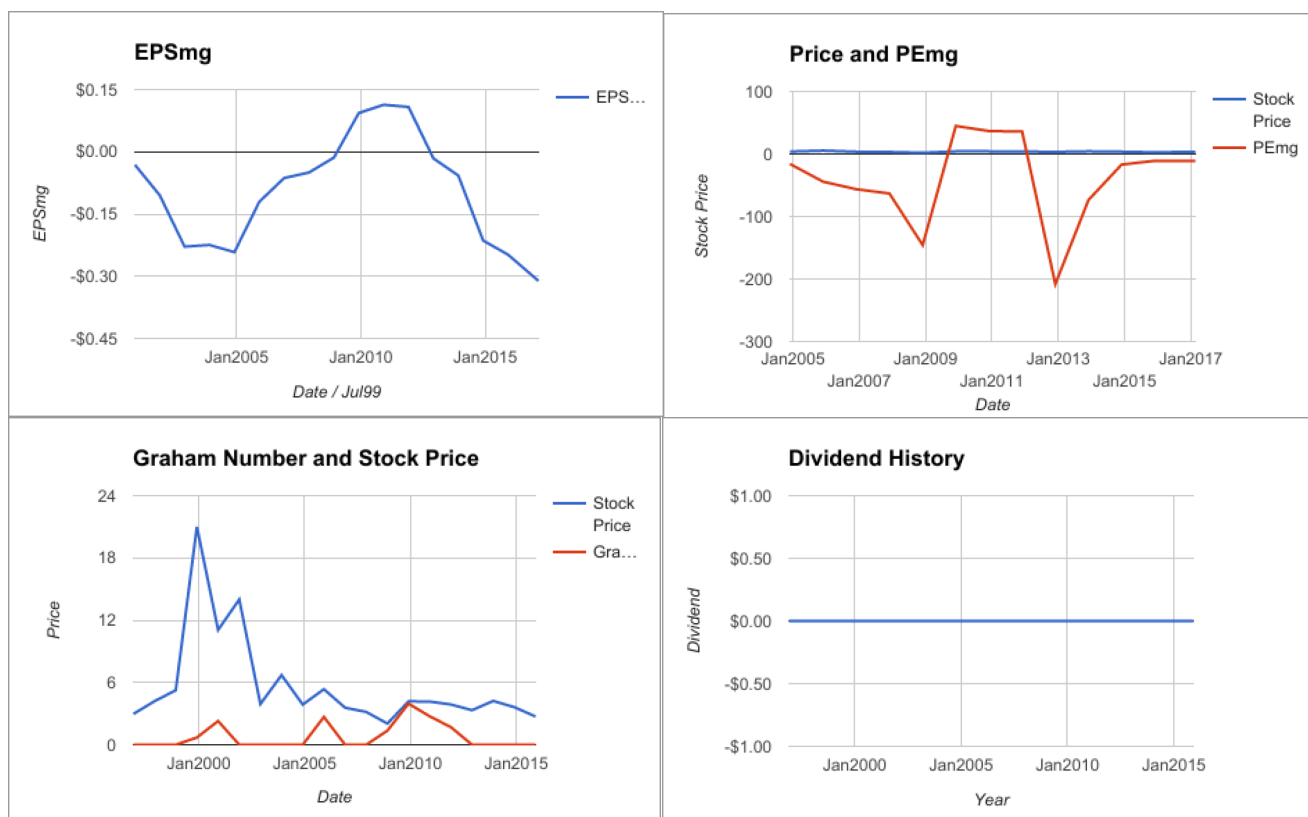
Net Current Asset Value (NCAV)	\$1.20
Graham Number	\$0.00
PEmg	-11.34
Current Ratio	6.95
PB Ratio	2.80
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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	-\$0.39	Next Fiscal Year Estimate	-\$0.31
Dec2015	-\$0.23	Dec2015	-\$0.25
Dec2014	-\$0.45	Dec2014	-\$0.21
Dec2013	-\$0.08	Dec2013	-\$0.06
Dec2012	-\$0.29	Dec2012	-\$0.02
Dec2011	\$0.05	Dec2011	\$0.11
Dec2010	\$0.13	Dec2010	\$0.11
Dec2009	\$0.29	Dec2009	\$0.09
Dec2008	\$0.04	Dec2008	-\$0.01
Dec2007	-\$0.10	Dec2007	-\$0.05
Dec2006	-\$0.03	Dec2006	-\$0.06
Dec2005	\$0.15	Dec2005	-\$0.12
Dec2004	-\$0.22	Dec2004	-\$0.24
Dec2003	-\$0.14	Dec2003	-\$0.22
Dec2002	-\$0.46	Dec2002	-\$0.23
Dec2001	-\$0.34	Dec2001	-\$0.10
Dec2000	\$0.09	Dec2000	-\$0.03
Dec1999	\$0.01	Balance Sheet Information 9/1/2016	
Dec1998	-\$0.06	Total Current Assets	\$90,354,000
Dec1997	-\$0.14	Total Current Liabilities	\$12,993,000
Dec1996	-\$0.50	Long-Term Debt	\$0
		Total Assets	\$94,285,000
		Intangible Assets	\$870,000
		Total Liabilities	\$13,491,000
		Shares Outstanding (Diluted Average)	64,048,000





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

[Texas Instruments Inc Valuation – February 2017 \\$TXN](#)
[Knowles Corp Valuation – Initial Coverage \\$KN](#)
[Cree Inc Valuation – Initial Coverage \\$CREE](#)
[Cray Inc Valuation – Initial Coverage \\$CRAY](#)
[Kulicke and Soffa Industries Inc Valuation – Initial Coverage \\$KLIC](#)
[Keysight Technologies Inc Valuation – Initial Coverage \\$KEYS](#)
[Cohu Inc Valuation – Initial Coverage \\$COHU](#)
[Semtech Corporation Valuation – Initial Coverage \\$SMTC](#)
[Coherent Inc Valuation – Initial Coverage \\$COHR](#)
[Apple Inc Valuation – January 2017 \\$AAPL](#)