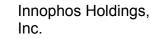
ModernGraham Valuation

Company Name:

Company Ticker IPHS Date of Analysis





Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

3/8/2018

Defensive Investor;	must pass 6 out of the following 7 tests.		
	1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$831,935,072 Fail
	2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.64 Pass
	3. Earnings Stability	Positive EPS for 10 years prior	Pass
	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	-27.52% Fail
	•		-27.52% Fail
	6. Moderate PEmg Ratio	PEmg < 20	
	7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.53 Fail
Enterprising Investor	r; 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	2.64 Pass
	2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.66 Fail
	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
		Score	
Suitability			
	Defensive	No	
	Enterprising	No	
Stage 2: Dete		No	
Stage 2: Dete	rmination of Intrinsic Value		
Stage 2: Dete	ermination of Intrinsic Value	\$2.07	
Stage 2: Dete	ermination of Intrinsic Value EPSmg MG Growth Estimate	\$2.07 -4.15%	
Stage 2: Dete	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value	\$2.07 -4.15% \$0.41	
Stage 2: Dete	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	\$2.07 -4.15% \$0.41 \$30.04	
Stage 2: Dete	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth	\$2.07 -4.15% \$0.41 \$30.04 \$17.61	
	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth	\$2.07 -4.15% \$0.41 \$30.04	
Stage 2: Dete	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth	\$2.07 -4.15% \$0.41 \$30.04 \$17.61	
	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60	
	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03%	
	EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60 10338.87%	
	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60 10338.87% Overvalued	
MG Opinion	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60 10338.87% Overvalued	
MG Opinion	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion MG Grade	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60 10338.87% Overvalued	
MG Opinion	ermination of Intrinsic Value EPSmg MG Growth Estimate MG Value based on 3% Growth MG Value based on 0% Growth Market Implied Growth Rate Current Price % of Intrinsic Value Opinion MG Grade	\$2.07 -4.15% \$0.41 \$30.04 \$17.61 6.03% \$42.60 10338.87% Overvalued D+	

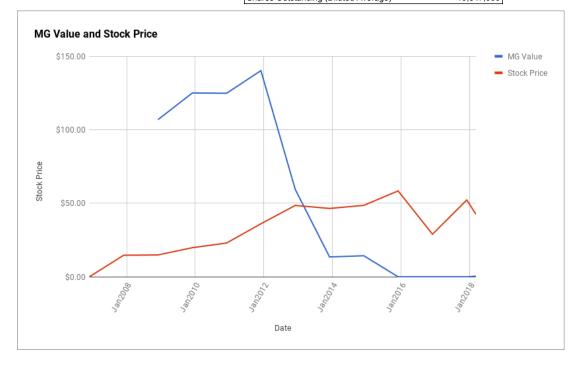
PEmg	20.56
Current Ratio	2.64
PB Ratio	2.53
Current Dividend	\$1.92
Dividend Yield	4.51%
Number of Consecutive Years of Dividend Growth	0
Glowin	0

Useful Links:

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Morningstar MSN Money Seeking Alpha SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	\$2.75	Next Fiscal Year Estimate	\$2.07
Dec2017	\$1.13	Dec2017	\$1.82
Dec2016	\$2.44	Dec2016	\$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	\$3.2
Dec2008	\$9.54	Dec2008	\$2.7
Dec2007	-\$0.27	Dec2007	-\$0.5
Dec2006	-\$1.01	Dec2006	-\$0.59
Dec2005	-\$0.95	Dec2005	-\$0.32
Dec2004	-\$0.02	Dec2004	-\$0.0
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Balance Sheet Information	12/1/2017
Dec2000	\$0.00	Total Current Assets	\$300,256,000
Dec1999	\$0.00	Total Current Liabilities	\$113,533,000
Dec1998	\$0.00	Long-Term Debt	\$310,005,000
		Total Assets	\$785,169,000
		Intangible Assets	\$257,069,000
		Total Liabilities	\$451,610,000
		Shares Outstanding (Diluted Average)	19,847,000





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.

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