

ModernGraham Valuation

Company Name:

Inogen Inc

Company Ticker INGN

Date of Analysis

7/18/2018



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	\$4,523,365,268	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	6.67	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	12100.00%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	190.10	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	19.29	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	6.67	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
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 Score		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.12
MG Growth Estimate	15.00%
MG Value	\$43.17
MG Value based on 3% Growth	\$16.26
MG Value based on 0% Growth	\$9.53
Market Implied Growth Rate	90.80%

MG Opinion

Current Price	\$213.16
% of Intrinsic Value	493.75%
Opinion	Overvalued
MG Grade	C-

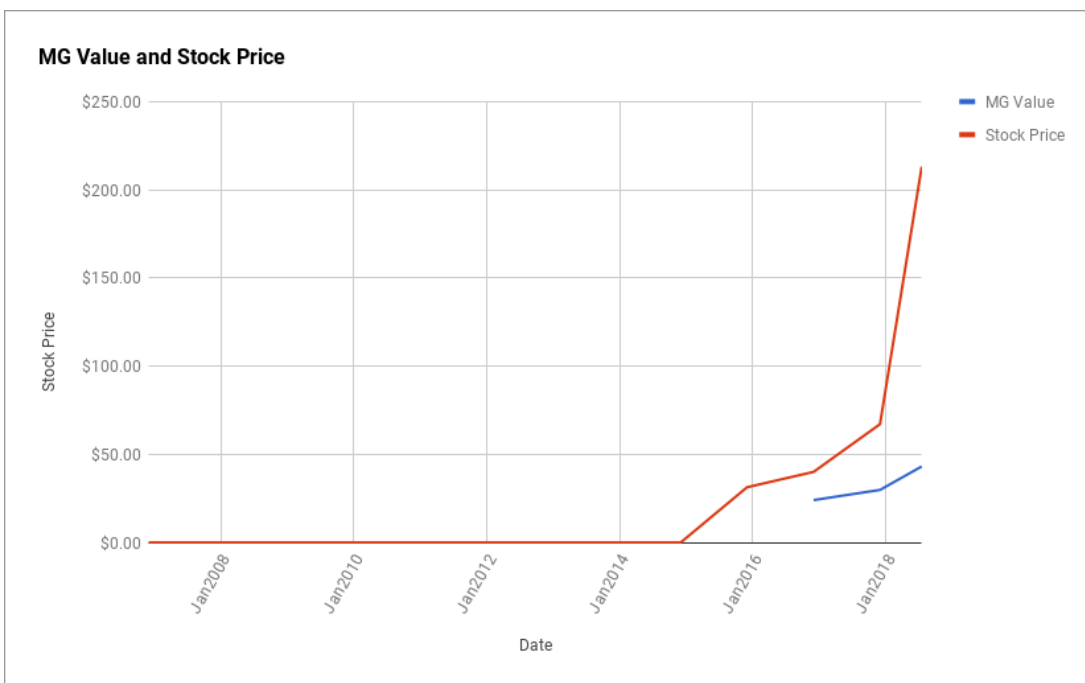
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$8.86
Graham Number	\$20.52
PEmg	190.10
Current Ratio	6.67
PB Ratio	19.29
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	\$1.73	Next Fiscal Year Estimate	\$1.12
Dec2017	\$0.96	Dec2017	\$0.78
Dec2016	\$0.97	Dec2016	\$0.63
Dec2015	\$0.56	Dec2015	\$0.41
Dec2014	\$0.30	Dec2014	\$0.29
Dec2013	\$0.68	Dec2013	\$0.24
Dec2012	\$0.04	Dec2012	\$0.01
Dec2011	\$0.00	Dec2011	\$0.00
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	Balance Sheet Information 3/1/2018	
Dec2000	\$0.00	Total Current Assets	\$251,054,000
Dec1999	\$0.00	Total Current Liabilities	\$37,667,000
Dec1998	\$0.00	Long-Term Debt	\$0
		Total Assets	\$299,882,000
		Intangible Assets	\$6,886,000
		Total Liabilities	\$53,545,000
		Shares Outstanding (Diluted Average)	22,295,000





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 [Inogen Inc Valuation – Initial Coverage \\$INGN](#)

Other ModernGraham posts about related companies [Tenet Healthcare Corp Valuation – June 2018 \\$THC](#)
[Universal Health Services Inc Valuation – June 2018 \\$UHS](#)
[Dentsply Sirona Inc Valuation – June 2018 \\$XRAY](#)
[IDEXX Laboratories Inc Valuation – June 2018 \\$IDXX](#)
[Hologic Inc Valuation – June 2018 \\$HOLX](#)
[Mettler-Toledo International Inc Valuation – June 2018 \\$MTD](#)
[Envision Healthcare Corp Valuation – June 2018 \\$EVHC](#)
[DaVita Inc Valuation – June 2018 \\$DVA](#)
[Danaher Corp Valuation – May 2018 \\$DHR](#)
[Agilent Technologies Inc Valuation – May 2018 \\$A](#)