ModernGraham Valuation

Company Name:

Kopin Corporation



Company Ticker KOPN

Date of Analysis 8/12/2018

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	\$174,487,354 Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	6.90 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	
5. Earnings Growth	beginning and end	-327.66% Fail
Moderate PEmg Ratio	PEmg < 20	-6.63 Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.48 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	6.90 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

MG Opinion

Defensive No Enterprising No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.34
MG Growth Estimate	-4.25%
MG Value	\$0.71
MG Value based on 3% Growth	-\$4.99
MG Value based on 0% Growth	-\$2.92
Market Implied Growth Rate	-7.56%

Current Price

\$2.28 % of Intrinsic Value 320.21%

Opinion Overvalued MG Grade

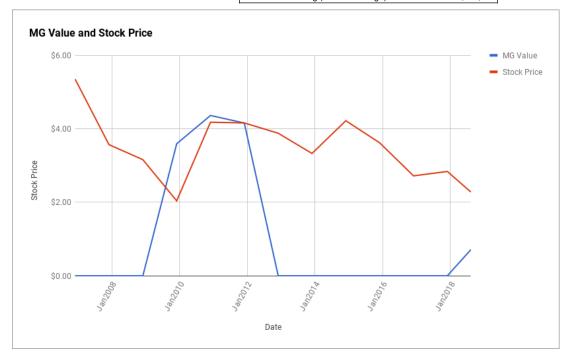
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$0.71
Graham Number	\$0.00
PEmg	-6.63
Current Ratio	6.90
PB Ratio	2.48
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 <u>GuruFocus</u> SEC Filings

EPS History		EPSmg History	
Next Fiscal Year			
Estimate	• • • •	Next Fiscal Year Estimate	-\$0.34
Dec2017	-\$0.36	Dec2017	-\$0.33
Dec2016	-\$0.37	Dec2016	-\$0.30
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	Balance Sheet Information	6/1/2018
Dec2000	\$0.09	Total Current Assets	\$64,125,000
Dec1999	\$0.01	Total Current Liabilities	\$9,290,000
Dec1998	-\$0.06	Long-Term Debt	\$0
		Total Assets	\$79,343,000
		Intangible Assets	\$2,210,000
		Total Liabilities	\$11,494,000
		Shares Outstanding (Diluted Average)	73,917,000





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 Kopin Corporation Valuation – Initial Coverage \$KOPN

Other ModernGraham posts about related companies Kulicke & Soffa Industries Inc Valuation – August 2018 \$KLIC

Keysight Technologies Inc Valuation - August 2018 \$KEYS

Semtech Corp Valuation - August 2018 \$SMTC

Cohu Inc Valuation - August 2018 \$COHU

Coherent Inc Valuation - August 2018 \$COHR

<u>Teradata Corp Valuation – August 2018 \$TDC</u>

Silicon Laboratories Inc Valuation - August 2018 \$SLAB

<u>Itron Inc Valuation – July 2018 \$ITRI</u>

Celestica Inc Valuation – July 2018 \$TSE-CLS

Ciena Corp Valuation – July 2018 \$CIEN