

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 beginning and end	-327.66%	Fail
5. Earnings Growth	PEmg < 20	-6.63	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.48	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	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 Score		Fail

Suitability

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%

MG Opinion

Current Price	\$2.28
% of Intrinsic Value	320.21%
Opinion	Overvalued
MG Grade	D

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
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2017	-\$0.34	Dec2017	-\$0.34
Dec2016	-\$0.36	Dec2016	-\$0.33
Dec2015	-\$0.37	Dec2015	-\$0.30
Dec2014	-\$0.23	Dec2014	-\$0.25
Dec2013	-\$0.45	Dec2013	-\$0.21
Dec2012	-\$0.08	Dec2012	-\$0.06
Dec2011	-\$0.29	Dec2011	-\$0.02
Dec2010	\$0.05	Dec2010	\$0.11
Dec2009	\$0.13	Dec2009	\$0.11
Dec2008	\$0.29	Dec2008	\$0.09
Dec2007	\$0.04	Dec2007	-\$0.01
Dec2006	-\$0.10	Dec2006	-\$0.05
Dec2005	-\$0.03	Dec2005	-\$0.06
Dec2004	\$0.15	Dec2004	-\$0.12
Dec2003	-\$0.22	Dec2003	-\$0.24
Dec2002	-\$0.14	Dec2002	-\$0.22
Dec2001	-\$0.46	Dec2001	-\$0.23
Dec2000	-\$0.34	Balance Sheet Information	
Dec1999	\$0.09	6/1/2018	
Dec1998	\$0.01	Total Current Assets	\$64,125,000
	-\$0.06	Total Current Liabilities	\$9,290,000
		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](#)
[Teradata Corp Valuation – August 2018 \\$TDC](#)
[Silicon Laboratories Inc Valuation – August 2018 \\$SLAB](#)
[Itron Inc Valuation – July 2018 \\$ITRI](#)
[Celestica Inc Valuation – July 2018 \\$TSE-CLS](#)
[Ciena Corp Valuation – July 2018 \\$CIEN](#)