

# Gentex Corporation

**Recommendation** **BUY** ★ ★ ★ ★ ★

**Price** USD 33.92 [as of market close Jan 26, 2024] **12-Mo. Target Price** USD 38.00 **Report Currency** USD **Investment Style** Mid-Cap Blend

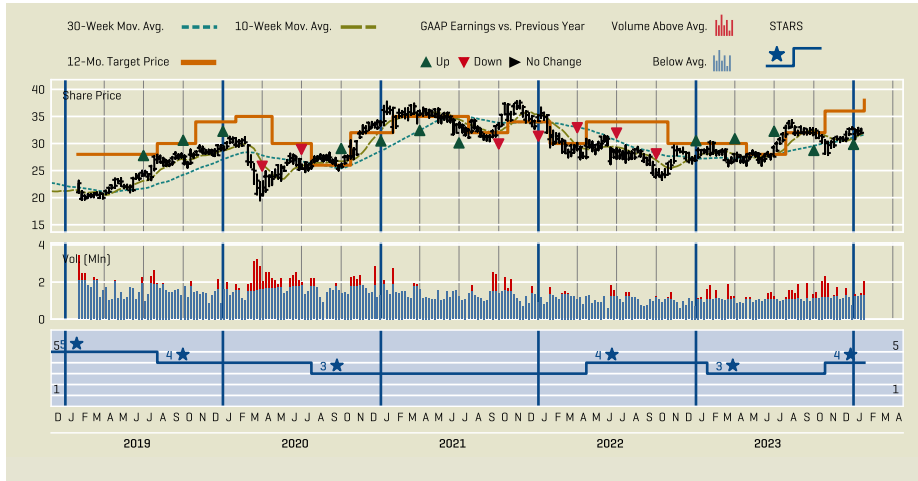
**Equity Analyst** Garrett Nelson

**GICS Sector** Consumer Discretionary  
**Sub-Industry** Automotive Parts and Equipment

**Summary** Gentex Corporation manufactures automatic dimming rearview mirrors for the automotive industry and fire protection products for commercial applications.

<b>Key Stock Statistics</b> [Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports]							
52-Wk Range	<b>USD 34.33 - 25.77</b>	Oper.EPS2024E	<b>USD 2.20</b>	Market Capitalization[B]	<b>USD 7.91</b>	Beta	<b>0.96</b>
Trailing 12-Month EPS	<b>USD 1.84</b>	Oper.EPS2025E	<b>USD 2.45</b>	Yield [%]	<b>1.42</b>	3-yr Proj. EPS CAGR[%]	<b>22</b>
Trailing 12-Month P/E	<b>18.43</b>	P/E on Oper.EPS2024E	<b>15.42</b>	Dividend Rate/Share	<b>USD 0.48</b>	SPGMI's Quality Ranking	<b>A</b>
USD 10K Invested 5 Yrs Ago	<b>16,186.0</b>	Common Shares Outstg.[M]	<b>234.00</b>	Trailing 12-Month Dividend	<b>USD 0.48</b>	Institutional Ownership [%]	<b>89.0</b>

## Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Garrett Nelson on Jan 29, 2024 09:48 AM, when the stock traded at USD 33.92.

## Highlights

- ▶ We expect revenue to rise by 9% in 2024 and 8% in 2025 after increasing 20% in 2023 and 11% in 2022, driven by higher price realizations and increased mirror sales in most markets. In 2023, GNTX's mirror shipments were up 15%, up from 6% growth in 2022. GNTX's 2023 mirror sales growth of 15% outperformed the 12% increase in global light vehicle production seen across its major markets of Europe, North America, Japan, and South Korea.
- ▶ We expect GNTX's gross margin to expand by 130 bps to 34.5% in 2024 from 33.2% in 2023 and 31.8% in 2022, due to lower fixed costs per unit due to higher production and an expected moderation of raw material costs. In early 2020, GNTX suffered from lost sales due to pandemic-related shutdowns, but results rebounded sharply after that.
- ▶ We forecast adjusted EPS of \$2.20 in 2024 and \$2.45 in 2025, up from \$1.84 in 2023 and \$1.36 in 2022. Share repurchases should help boost the company's EPS. GNTX repurchased approximately 4.9M shares for \$29.61/share in 2023, 4.0M shares for \$28.19/sh in 2022, and 9.6M shares for \$33.83/sh in 2021. GNTX also has a steady history of steadily increasing dividends to the current level of \$0.48/share annualized.

## Investment Rationale/Risk

- ▶ Our Buy opinion reflects a view that GNTX is a best-of-breed name in the U.S. auto supplier space. GNTX's steady growth, history of returning cash to shareholders through both dividends and buybacks, strong balance sheet [\$241M of net cash at year-end 2023], and sub-industry leading gross margins make it a standout relative to auto parts & equipment peers with lower quality metrics. We consider GNTX a lower-beta name in a high-beta sub-industry. We see careful cost management driving margin improvement as the company progresses toward its gross margin goal of 35%-36% by year-end 2024 [up from 33.2% for the full-year 2023].
- ▶ Risks to our opinion and target include lower production or demand for vehicles, especially those with relatively high GNTX product content, average selling prices, mix, and penetration of new products.
- ▶ The basis of our 12-month target price of \$38 is a 2025 P/E of 15.5x, a justified discount to GNTX's 10-year average forward P/E of 16.7x. GNTX trades at a premium to auto supplier peers, but we think the premium is warranted for those reasons, as well as its long history of returning cash to shareholders via both dividends and buybacks.

## Analyst's Risk Assessment

**LOW** **MEDIUM** **HIGH**

Our risk assessment reflects the cyclical nature of GNTX's markets and its dependence on certain customers, offset by the absence of long-term debt on its balance sheet.

## Revenue/Earnings Data

<b>Revenue (Million USD)</b>					
	1Q	2Q	3Q	4Q	Year
2025	E 641	E 688	E 695	E 688	E 2,712
2024	E 599	E 637	E 642	E 636	E 2,514
2023	551	583	576	589	2,299
2022	468	463	494	494	1,919
2021	484	428	400	420	1,731
2020	454	230	475	530	1,688

<b>Earnings Per Share (USD)</b>					
	1Q	2Q	3Q	4Q	Year
2025	E 0.56	E 0.60	E 0.62	E 0.67	E 2.45
2024	E 0.50	E 0.56	E 0.56	E 0.58	E 2.20
2023	0.42	0.47	0.45	0.50	1.84
2022	0.37	0.31	0.31	0.37	1.36
2021	0.46	0.36	0.32	0.34	1.48
2020	0.36	0.02	0.48	0.58	1.44

Fiscal Year ended Dec 31. EPS Estimates based on CFRA's Operating Earnings; historical earnings are adjusted. In periods where a different currency has been reported, this has been adjusted to match the current quoted currency.

## Dividend Data

Amount [USD]	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.1200	Nov 27	Jan 04	Jan 05	Jan 17 '24
0.1200	Sep 01	Oct 05	Oct 06	Oct 18 '23
0.1200	May 31	Jul 06	Jul 07	Jul 19 '23
0.1200	Feb 28	Apr 05	Apr 07	Apr 19 '23

Dividends have been paid since 2003. Source: Company reports

**Past performance is not an indication of future performance and should not be relied upon as such.**

Forecasts are not a reliable indicator of future performance.

Dividends paid in currencies other than the Trading currency have been accordingly converted for display purposes.

# Gentex Corporation

## Business Summary Oct 27, 2023

**CORPORATE OVERVIEW.** Headquartered in Zeeland, Michigan, Gentex Corporation is a supplier of automatic-dimming rearview mirrors and electronics to the automotive industry, dimmable aircraft windows for aviation markets, and fire protection products to the fire protection market. The company ships interior mirrors as well as flat, convex, and aspheric sub-assemblies for exterior use. In 2022, automotive rearview mirrors and electronics accounted for 97% of the company's net sales. GNTX sold approximately 50.6 million mirrors in 2023 [+15% Y/Y], 44.8 million mirrors in 2022 [+6%], and 41.8 million in 2021 [+9%]. With an approximately 89% market share in auto-dimming rearview mirrors in 2022 (down from 91% in 2021), GNTX is the dominant supplier of this part to the automotive industry. As of February 1, 2023, Gentex had 5,466 full-time employees, up from 4,998 one year earlier, and 100% of its workforce is non-union.

The company's breakdown of net sales by country in 2022 was United States (30%), Germany (14%), Japan (12%), Mexico (6%), and Other (38%). Gentex's percentage of total shipments to the Asia-Pacific region has been increasing over the last several years while North America has been declining. GNTX currently supplies mirrors and electronics modules for BMW, Daimler Group, Fiat Chrysler, Ford, Fuji Heavy, Geely/Volvo, General Motors, Honda, Hyundai/Kia, Jaguar/Land Rover, Mazda, PSA/Opel Group, Renault/Nissan/Mitsubishi, Subaru, Suzuki, Tesla, Toyota, Volkswagen, Karma Automotive, Mahindra, McLaren, and Aston Martin as well as various Chinese manufacturers, including SAIC, Great Wall, BYD, Chery, Dongfeng, Borgward, Jianghuai, and NextEV. Three customers accounted for more than 10% of GNTX's net sales in 2022: Toyota (16%), Volkswagen (13%), and General Motors (10%). The company also makes products for the aerospace, fire protection, and intelligent medical lighting markets, such as dimmable aircraft windows and photoelectric smoke detectors and alarms.

**CORPORATE STRATEGY.** The company seeks to expand revenues via new products and greater penetration of existing markets. It seeks to be first to market new technologies and improve its manufacturing capabilities. We expect the company to continue to expand in Europe and Asia and to add new mirror features.

**MARKET PROFILE.** Our fundamental outlook for the Auto Parts and Equipment sub-industry for the next 12 months is neutral, with headwinds including more difficult Y/Y sales volume comps, increased labor costs, surging inventory levels and incentives, and the broader adoption and profitability of electric vehicles balanced by positives including expectations for interest rate cuts in 2024, lesser supply chain issues and parts shortages, and near-record high auto prices.

We estimate global vehicle sales will increase by 3.2% to 93.2 million units in 2024 and another 2.6% to 95.6 million in 2024, versus an estimated 90.3 million in 2023 [+10.6% Y/Y].

On the positive side, wage growth and low unemployment rates should help support vehicle prices. We think margins will benefit from a combination of near-record-high new vehicle price realizations (\$48,759 in the U.S. in December 2023) and moderating pressures on raw material and transportation costs. However, higher labor costs are a concern. Affordability has been a major issue weighing on new vehicle sales, causing many consumers to migrate to the used vehicle market or postpone new vehicle purchases. According to Edmunds, the average monthly payment on a new vehicle loan was \$739 in Q4 2023 [+3% Y/Y], while the average APR of 7.4% was up from 6.5% a year earlier.

**FINANCIAL TRENDS.** Gentex's total revenues have gone from \$1.73 billion in 2021 to \$1.92 billion in 2022 and \$2.30 billion in 2023, and EPS from \$1.50 in 2021 to \$1.36 in 2022 and \$1.84 in 2023. In 2023, GNTX reported a 35% increase in EPS (\$1.84 vs. \$1.36), as revenues rose 20% and gross margin expanded 140 bps to 33.2%.

As of December 31, 2023, the company had \$241 million of cash, cash equivalents, and short-term investments, up from \$238 million at year-end 2022. GNTX had no debt, unchanged from year-end 2022 levels.

Gentex currently returns cash to shareholders through both dividends and share repurchases. The company currently pays a \$0.48/share annualized dividend. GNTX repurchased approximately 4.9 million shares of stock for \$144.7 million in 2023 (an average price of approximately \$29.61/share), 4.0 million shares of stock for \$113.9 million in 2022 (an average price of approximately \$28.19/share), 9.60 million shares for \$324.6 million in 2021 (an average price of \$33.83/share), and 10.6 million shares of stock for \$287.3 million (an average price of \$27.10/share) in 2020.

## Corporate information

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### Office

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### Telephone

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### Fax

616 772 7348

### Website

www.gentex.com

### Officers

**VP, General Counsel & Corporate Secretary**  
S. Ryan

**President, CEO & Director**  
S. R. Downing

**Independent Chairman**  
R. O. Schaum

**CTO & VP of Engineering**  
N. Boehm

**VP of Finance, CFO, Treasurer & Chief Accounting Officer**  
K. C. Nash

**Vice President of Operations**  
P. V. Flynn

### Board Members

B. C. Walker	K. K. Starkoff
F. T. Bauer	L. Brown
G. D. Deur	L. Zang
G. F. Goode	R. O. Schaum
J. B. Anderson	S. R. Downing

### Domicile

Michigan

### Auditor

N/A

### Founded

1974

### Employees

5,466

### Stockholders

N/A

# Gentex Corporation

Quantitative Evaluations					Expanded Ratio Analysis						
<b>Fair Value Rank</b>	1	2	3	4	5		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	
	LOWEST				HIGHEST						
	Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].										
<b>Fair Value Calculation</b>	<b>USD 33.76</b>	Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that GNTX is overvalued by USD 0.16 or 0.47%									
<b>Volatility</b>	LOW	AVERAGE	HIGH								
<b>Technical Evaluation</b>	<b>BEARISH</b>	Since December, 2023, the technical indicators for GNTX have been BEARISH"									
<b>Insider Activity</b>	UNFAVORABLE	NEUTRAL	FAVORABLE								
<b>Key Growth Rates and Averages</b>											
<b>Past Growth Rate [%]</b>							<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>		
Net Income							34.40	7.22	NM		
Sales							19.82	10.85	4.62		
<b>Ratio Analysis [Annual Avg.]</b>											
Net Margin [%]							18.63	18.69	19.90		
% LT Debt to Capitalization							N/A	N/A	N/A		
Return on Equity [%]							19.57	18.00	18.83		

Company Financials Fiscal year ending Dec 31										
Per Share Data [USD]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tangible Book Value	7.23	6.26	5.74	5.64	5.40	4.87	5.11	4.42	3.66	3.03
Free Cash Flow	N/A	0.83	1.25	1.70	1.67	1.74	1.39	1.23	0.88	0.88
Earnings	1.84	1.36	1.50	1.41	1.66	1.62	1.41	1.19	1.08	0.98
Earnings [Normalized]	1.84	1.36	1.50	1.44	1.66	1.62	1.28	1.19	1.08	0.98
Dividends	0.48	0.48	0.48	0.48	0.46	0.44	0.39	0.36	0.34	0.31
Payout Ratio [%]	NM	35.48	31.95	33.72	27.39	26.62	26.75	29.09	30.46	30.36
Prices: High	34.33	36.65	37.90	34.30	29.74	25.41	22.12	20.39	18.80	19.06
Prices: Low	25.77	23.28	30.40	19.48	19.55	17.80	16.59	12.93	13.84	13.17
P/E Ratio: High	18.70	26.90	25.30	23.80	17.90	15.70	17.30	17.10	17.40	19.40
P/E Ratio: Low	14.00	17.10	20.30	13.50	11.80	11.00	13.00	10.90	12.80	13.40
Income Statement Analysis [Million USD]										
Revenue	2,299	1,919	1,731	1,688	1,859	1,834	1,795	1,679	1,544	1,376
Operating Income	496.00	370.00	410.00	400.00	489.00	508.00	523.00	512.00	459.00	399.00
Depreciation + Amortization	N/A	97.00	99.00	105.00	105.00	102.00	100.00	89.00	81.00	77.00
Interest Expense	N/A	N/A	N/A	N/A	N/A	0.00	1.00	2.00	1.00	N/A
Pretax Income	505.00	370.00	416.00	412.00	500.00	522.00	532.00	511.00	464.00	415.00
Effective Tax Rate	15.20	13.80	13.30	15.60	15.10	16.10	23.50	31.90	31.30	30.50
Net Income	428.00	319.00	361.00	348.00	425.00	438.00	407.00	348.00	318.00	289.00
Net Income [Normalized]	315.60	232.10	259.50	256.10	312.50	325.00	331.80	318.90	285.40	249.80
Balance Sheet and Other Financial Data [Million USD]										
Cash	241.00	238.00	268.00	451.00	437.00	386.00	722.00	723.00	556.00	497.00
Current Assets	998.00	949.00	873.00	979.00	950.00	851.00	1,185	1,155	984.00	857.00
Total Assets	2,611	2,327	2,131	2,198	2,169	2,085	2,352	2,310	2,149	2,023
Current Liabilities	272.00	251.00	182.00	178.00	172.00	169.00	244.00	150.00	131.00	133.00
Long Term Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	178.00	226.00	258.00
Total Capital	2,313	2,068	1,938	1,964	1,938	1,862	2,128	2,098	1,959	1,839
Capital Expenditures	N/A	146.00	69.00	52.00	85.00	86.00	104.00	121.00	98.00	73.00
Cash from Operations	N/A	338.00	362.00	464.00	506.00	552.00	501.00	477.00	354.00	327.00
Current Ratio	3.67	3.79	4.81	5.51	5.53	5.03	4.86	7.71	7.51	6.42
% Long Term Debt of Capitalization	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.50	11.50	14.00
% Net Income of Revenue	18.60	16.60	20.80	20.60	22.80	23.90	22.70	20.70	20.60	21.00
% Return on Assets	12.55	10.37	11.83	11.44	14.35	14.31	14.03	14.35	13.75	13.17
% Return on Equity	19.60	15.90	18.50	17.80	22.40	22.40	20.50	19.10	19.30	19.90

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

# Gentex Corporation

## Sub-Industry Outlook

CFRA's 12-month fundamental outlook for the Auto Parts and Equipment sub-industry is neutral, with headwinds including more difficult Y/Y sales volume comps, increased labor costs, surging inventory levels and incentives, and the broader adoption and profitability of electric vehicles balanced by positives including expectations for interest rate cuts in 2024, lesser supply chain issues and parts shortages, and near-record high auto prices.

We estimate global vehicle sales will increase by 3.2% to 93.2 million units in 2024 and another 2.6% to 95.6 million in 2024, versus an estimated 90.3 million in 2023 [+10.6% Y/Y]. In 2023, sales grew 10% in China, the world's largest auto market [33% of global volumes] and by 18% and 12% respectively, in the second and third largest markets of Europe [20% market share] and the United States [17%].

Global vehicle sales were up 10.6% in the first eleven months of 2023, driven by increases in Europe [+19%] and North America [+13%], partially offset by Asia Pacific [+8%]. Comps in Europe have been particularly favorable, as 2022's sales were negatively impacted by Russia's invasion of Ukraine starting in February 2022.

We estimate U.S. light vehicle sales will increase by approximately 5% to 16.2 million units in 2024 and another 2% to 16.5 million units in 2025. In 2023, U.S. new vehicle sales volumes rose more than 12% to 15.5 million units, up from 13.7 million units in 2022, which was an 11-year low. Recovering inventory levels and an increase in promotional activity should help boost sales in the face of near-record-high new vehicle prices and elevated interest rates in 2024. We also expect sales volume to be stronger in the second half of 2024 than in the first half, in tandem with expectations that interest rates will decline and incentives continue to increase.

On the positive side, wage growth and low unemployment rates should help support vehicle prices. We think margins will benefit from a combination of near-record-high new vehicle price realizations [\$48,759 in the U.S. in December

2023] and moderating pressures on raw material and transportation costs. However, higher labor costs are a concern. Affordability has been a major issue weighing on new vehicle sales, causing many consumers to migrate to the used vehicle market or postpone new vehicle purchases. According to Edmunds, the average monthly payment on a new vehicle loan was \$739 in Q4 2023 [+3% Y/Y], while the average APR of 7.4% was up from 6.5% a year earlier.

We expect higher electric vehicle sales to be a growth driver as numerous new EV models come to market. In 2023, EVs accounted for 18% of all new vehicle sales worldwide and 7.6% in the U.S. One other major secular trend has been the growing popularity of pickup trucks and SUVs, and the waning popularity of passenger cars. Light duty vehicles accounted for 79.2% of new vehicles sold in the U.S. in 2022, up from only 51.2% in 2010. The average vehicle on the road in the U.S. stood at a record-high 12.5 years old in 2023, an industry record, which should help support retail parts demand.

Year-to-date through January 12, 2024, the S&P Auto Parts & Equipment Index was down 7.2% versus a 0.1% gain for the S&P 1500 Index. In 2023, the S&P Auto Parts & Equipment Index was up 5.4% versus a 23.4% gain for the S&P 1500 Index, and was down 33.0% versus a 19.1% decline for the S&P 1500 Index in 2022. The sub-industry's five-year CAGR is 6.7%, well short of the 13.4% growth for the S&P 1500 Index.

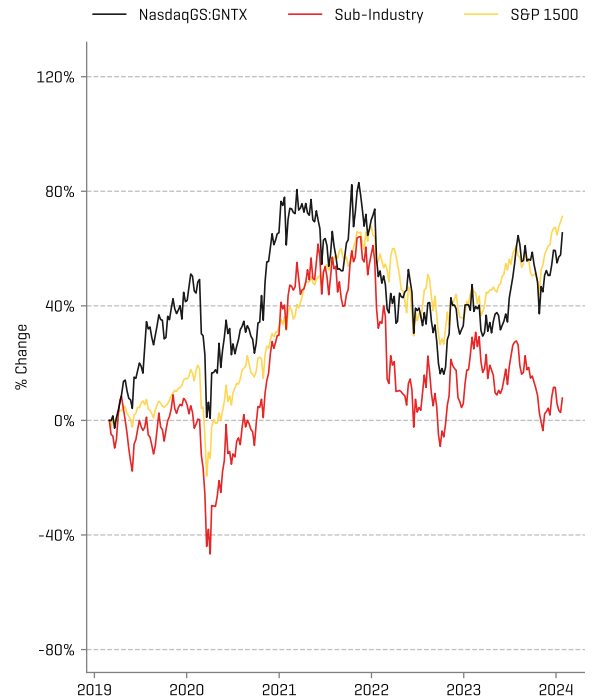
**/ Garrett Nelson**

## Industry Performance

**GICS Sector: Consumer Discretionary**  
**Sub-Industry: Automotive Parts and Equipment**

Based on S&P 1500 Indexes

Five-Year market price performance through Jan 27, 2024



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

**Source: CFRA, S&P Global Market Intelligence**

## Sub-Industry: Automotive Parts and Equipment Peer Group\*: Automotive Parts and Equipment

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. [M]	30-Day Price Chg. [%]	1-Year Price Chg. [%]	P/E Ratio	Fair Value Calc.	Yield [%]	Return on Equity [%]	LTD to Cap [%]
<b>Gentex Corporation</b>	<b>GNTX</b>	<b>NasdaqGS</b>	<b>USD</b>	<b>33.92</b>	<b>7,912.0</b>	<b>3.2</b>	<b>16.2</b>	<b>18.0</b>	<b>33.76</b>	<b>1.4</b>	<b>19.6</b>	<b>N/A</b>
Adient plc	ADNT	NYSE	USD	35.21	3,213.0	-3.6	-16.5	16.0	38.65	N/A	11.7	44.6
Autoliv, Inc.	ALV	NYSE	USD	106.56	8,806.0	-4.0	25.5	13.0	105.46	2.6	18.8	28.7
BorgWarner Inc.	BWA	NYSE	USD	34.14	8,025.0	-4.7	-24.7	8.0	41.75	1.3	15.9	37.1
Fox Factory Holding Corp.	FOXF	NasdaqGS	USD	64.00	2,712.0	-6.4	-41.4	16.0	N/A	N/A	14.8	12.7
LCI Industries	LCII	NYSE	USD	115.19	2,917.0	-11.5	8.0	59.0	N/A	3.6	3.5	35.9
Lear Corporation	LEA	NYSE	USD	133.67	7,788.0	-5.7	-1.9	11.0	162.22	2.3	13.6	32.2
Linamar Corporation	LIMA.F	OTCPK	USD	48.49	4,004.0	-0.4	-1.8	8.0	N/A	1.3	10.0	22.1
Modine Manufacturing Company	MOD	NYSE	USD	62.83	3,282.0	3.6	183.9	16.0	N/A	N/A	36.8	29.8
QuantumScape Corporation	QS	NYSE	USD	6.63	3,246.0	-8.8	-18.6	NM	N/A	N/A	-31.5	N/A
Visteon Corporation	VC	NasdaqGS	USD	118.61	3,299.0	-7.6	-17.8	19.0	N/A	N/A	23.0	25.7

\*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available; NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

# Gentex Corporation

## Analyst Research Notes and other Company News

### January 26, 2024

08:39 AM ET... CFRA Reiterates Buy Opinion on Shares of Gentex Corporation [GNTX 31.84\*\*\*\*]:

We increase our 12-month price target by \$2 to \$38, based on a '25 P/E of 15.5x, a discount to GNTX's 10-year mean forward P/E of 16.7x. We raise our adjusted EPS estimates by \$0.05 to \$2.20 for '24 and by \$0.05 to \$2.45 for '25. GNTX posts Q4 adjusted EPS of \$0.50 vs. \$0.37 [+35%], well ahead of the \$0.44 consensus. Revenue rose 19% to \$589M [\$27M above consensus] on a 12% increase in mirror shipments and higher prices and gross margin expanded 330 bps to 34.5% [120 bps above consensus]. GNTX introduced 2024 guidance for revenue of \$2.45B-\$2.55B and gross margin of 34%-35%, respectively, in line with the current consensus of \$2.50B and 34.6%. We reiterate a Buy, seeing careful cost management driving margin improvement as the company progresses toward its gross margin goal of 35%-36% by year-end 2024. We view the company's guidance as potentially conservative. GNTX's strong balance sheet and sub-industry leading gross margins make it a best-of-breed auto supplier. / Garrett Nelson

### October 27, 2023

09:28 AM ET... CFRA Raises Opinion on Shares of Gentex Corporation to Buy from Hold [GNTX 30.37\*\*\*\*]:

We increase our 12-month target by \$4 to \$36 on a 2025 P/E of 15.0x, a discount to GNTX's five-year mean forward P/E of 18.0x. We maintain our adjusted EPS estimates of \$1.80 for 2023 and \$2.15 for 2024, and introduce 2025's at \$2.40. GNTX posted Q3 adjusted EPS of \$0.45 vs. \$0.31 [+45%], two cents ahead of consensus. Revenue rose 17% to \$576M [\$10M above consensus] on a 10% increase in mirror shipments and higher pricing, and gross margin expanded 340 bps to 33.2% [40 bps above consensus]. GNTX's revenue and gross margin guidance was unchanged, as GNTX said Q4 will likely be impacted by the UAW strike, but it remains confident in its ability to continue to grow revenue, while improving its margin profile throughout the end of this year and into 2024. We raise our opinion to Buy, as the UAW strike resolution should lift an overhang on GNTX and the entire auto parts and equipment space. GNTX's strong balance sheet [\$261M of net cash] and sub-industry leading gross margins make it a best-of-breed auto supplier. / Garrett Nelson

### July 28, 2023

08:33 AM ET... CFRA Maintains Hold Opinion on Shares of Gentex Corporation [GNTX 31.75\*\*\*\*]:

We raise our 12-month target by \$4 to \$32, based on a '24 P/E of 14.9x, a slight discount to GNTX's 10-year mean forward P/E of 16.7x. We raise our adjusted EPS estimates to \$1.80 from \$1.65 for '23 and to \$2.15 from \$1.90 for '24. GNTX posts Q2 adjusted EPS of \$0.47 vs. \$0.31 [+52%], ahead of the \$0.41 consensus. Revenue rose 26% to \$584M [\$29M above consensus] on a 21% increase in mirror shipments and higher pricing and gross margin expansion of 140 bps to 33.1% [110 bps ahead of consensus]. GNTX raised prior 2023 guidance for net sales and gross margin to \$2.2B-\$2.3B and 32.5%-33.0% from \$2.2B and 32%-33%, respectively - comparable to the current \$2.21B and 32.7% consensus. We maintain a Hold, seeing more compelling opportunities across the space. GNTX's strong balance sheet and sub-industry leading gross margins make it a more defensive, lower-beta name in a high-beta sub-industry. While auto suppliers have benefited from a strong rebound in auto production so far in 2023, UAW strike risk is a concern. / Garrett Nelson

### April 28, 2023

10:13 AM ET... CFRA Maintains Hold Opinion on Shares of Gentex Corporation [GNTX 27.20\*\*\*\*]:

We lower our 12-month price target by \$2 to \$28, based on a 2024 P/E of 14.7x, a justified discount to GNTX's 10-year average forward P/E of 16.8x. We maintain our 2023 adjusted EPS estimate of \$1.65, but lower 2024 by \$0.10 to \$1.90. GNTX posts Q1 adjusted EPS of \$0.42 versus \$0.37 [+14%], ahead of the \$0.37 consensus. Revenue rose 18% to \$550.8M [\$21.2M above consensus] on a 16% increase in mirror shipments and slightly higher pricing, but gross margin contracted 260 bps to 31.7% [40 bps ahead of consensus]. GNTX maintained prior 2023 guidance for net sales and gross margin of approximately \$2.2B and 32%-33%, respectively, which compare to the current \$2.18B and 32.3% consensus forecasts. We keep a Hold, as we remain cautious regarding margins and see better opportunities across the auto parts and equipment space. GNTX's strong balance sheet and sub-industry leading gross margins make it a more defensive, lower-beta name in a high-beta

sub-industry whose fundamental outlook we think is improving. / Garrett Nelson

### January 27, 2023

10:17 AM ET... CFRA Lowers Opinion on Shares of Gentex Corporation to Hold from Buy [GNTX 29.19\*\*\*\*]:

We maintain a 12-month target of \$30, based on a '24 P/E of 15x, a slight discount to GNTX's 10-year mean forward P/E of 16.8x. We lower our adjusted EPS estimates by \$0.15 to \$1.65 for '23 and by \$0.05 to \$2.00 for '24. GNTX posts Q4 adjusted EPS of \$0.37 vs. \$0.35 [+6%], two cents short of consensus. Revenue rose 18% to \$493.6M [\$12.4M below consensus] on a 12% increase in mirror shipments and higher pricing, but gross margin contracted 310 bps to 31.2% [180 bps shy of consensus]. GNTX introduced 2023 guidance for net sales and gross margin of \$2.2B and 32%-33%, respectively, versus the \$2.2B and 33.9% consensus forecasts, and up from 2022 actual results of \$1.92B and 31.8%. We lower our opinion to Hold, as consensus estimates appear aggressive and we see better opportunities across the auto parts and equipment space. GNTX's strong balance sheet and sub-industry-leading gross margins make it a more defensive, lower-beta name in a high-beta sub-industry with a fundamental outlook that we think is improving. / Garrett Nelson

### October 28, 2022

10:39 AM ET... CFRA Maintains Buy Opinion on Shares of Gentex Corporation [GNTX 25.85\*\*\*\*]:

We lower our 12-month target by \$4 to \$30, based on a '24 P/E of 14.6x, a discount to GNTX's 5-year mean forward P/E of 16.7x. We lower our adjusted EPS estimates by \$0.25 to \$1.35 for '22, by \$0.20 to \$1.80 for '23, and introduce '24 at \$2.05. GNTX posts Q3 adjusted EPS of \$0.31 vs. \$0.32 [-3%], short of the \$0.38 consensus. Revenue rose 24% to \$493.6M [\$1.2M below consensus] on a 17% increase in mirror shipments and higher pricing, but gross margin contracted 550 bps to 29.8% [330 bps shy of consensus]. GNTX revised 2022 guidance for net sales and gross margins to \$1.90B-\$1.95B and 32%-33% from \$1.87B-\$1.97B and 33%-34%, respectively. Management said the continuation of cost increases in raw materials, as well as unfavorable product mix, had the most significant impact on its margins. The good news is that it appears margins have hit a trough and should improve in Q4. We maintain a Buy, as the company continues to boast industry-leading margins and one of the strongest balance sheets with \$239M of net cash. / Garrett Nelson

### July 22, 2022

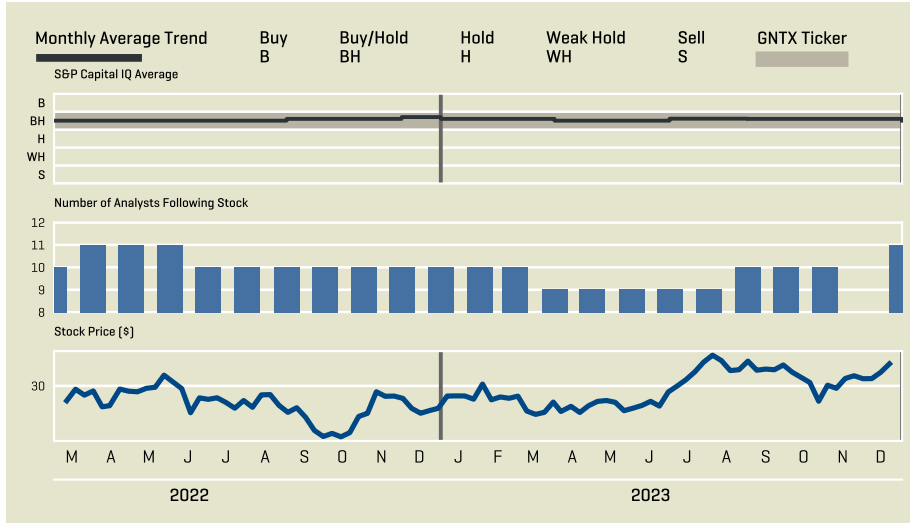
09:47 AM ET... CFRA Maintains Buy Opinion on Shares of Gentex Corporation [GNTX 29.66\*\*\*\*]:

We maintain a 12-month target of \$34, based on a '23 P/E of 17.0x, a slight discount to GNTX's 5-year mean forward P/E. We lower our adjusted EPS by \$0.15 to \$1.60 for '22 and by \$0.10 to \$2.00 for '23. GNTX posts Q2 adjusted EPS of \$0.31 vs. \$0.36 [-13.9%], seven cents short of consensus. Revenue rose 8.3% to \$463.4M [\$7.2M below consensus] on higher pricing and a 2.6% increase in mirror shipments, but gross margin contracted 340 bps to 32.0% [270 bps shy of consensus]. GNTX said its opex increased in Q2 due to staffing and professional fees, freight, and travel-related expenses. GNTX lowered 2022 guidance for net sales and gross margins to \$1.87B-\$1.97B and 33%-34% from \$1.87B-\$2.02B and 35%-36%, respectively. While GNTX's Q2 results and guidance disappointed, cost pressures appear to be temporary, with the company continuing to generate industry-leading margins and boasting the industry's strongest balance sheet [\$280M+ of net cash at the end of Q2], which should serve it well in the current environment. / Garrett Nelson

Note: Research notes reflect CFRA's published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA's current view on the company.

# Gentex Corporation

## Analysts Recommendations



## Wall Street Consensus Opinion

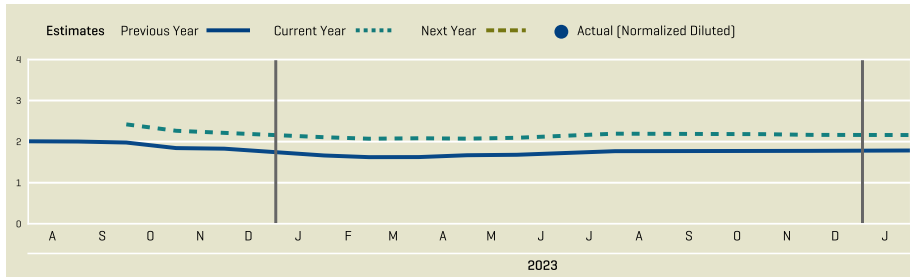
### Buy/Hold

### Wall Street Consensus vs. Performance

For fiscal year 2024, analysts estimate that GNTX will earn USD 2.14. For fiscal year 2025, analysts estimate that GNTX's earnings per share will grow by 16.06% to USD 2.48.

	No. of Recommendations	% of Total	1 Mo.Prior	3 Mos.Prior
Buy	4	36	4	4
Buy/Hold	3	27	3	3
Hold	4	36	3	3
Weak hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	11	100	10	10

## Wall Street Consensus Estimates



Fiscal Year	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2025	2.48	2.70	2.35	5	13.66
2024	2.14	2.18	2.10	5	15.85
<b>2025 vs. 2024</b>	<b>▲ 16%</b>	<b>▲ 24%</b>	<b>▲ 12%</b>	<b>N/A%</b>	<b>▼ -14%</b>
Q1'24	0.48	0.48	0.47	3	71.16

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

**Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.**

# Gentex Corporation

## Glossary

### STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs [American Depositary Receipts], and ADSs [American Depositary Shares] based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark [e.g., a regional index [MSCI AC Asia Pacific Index, MSCI AC Europe Index or S&P 500® Index]], based on a 12-month time horizon. STARS was designed to help investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

### S&P Global Market Intelligence's Quality Ranking

[also known as **S&P Capital IQ Earnings & Dividend Rankings**] - Growth and S&P Capital IQ Earnings & Dividend Rankings stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A	Above	C	Lowest
B+	Average	D	In Reorganization
NC	Not Ranked		

### EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

### 12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

### Abbreviations Used in Equity Research Reports

CAGR	- Compound Annual Growth Rate
CAPEX	- Capital Expenditures
CY	- Calendar Year
DCF	- Discounted Cash Flow
DDM	- Dividend Discount Model
EBIT	- Earnings Before Interest and Taxes
EBITDA	- Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	- Earnings Per Share
EV	- Enterprise Value
FCF	- Free Cash Flow
FFO	- Funds From Operations
FY	- Fiscal Year
P/E	- Price/Earnings
P/NAV	- Price to Net Asset Value
PEG Ratio	- P/E-to-Growth Ratio
PV	- Present Value
R&D	- Research & Development
ROCE	- Return on Capital Employed
ROE	- Return on Equity
ROI	- Return on Investment
ROIC	- Return on Invested Capital
ROA	- Return on Assets
SG&A	- Selling, General & Administrative Expenses
SOTP	- Sum-of-The-Parts
WACC	- Weighted Average Cost of Capital

**Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).**

### Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

### STARS Ranking system and definition:

#### ★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

#### ★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

#### ★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

#### ★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

### Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.

# Gentex Corporation

**Disclosures**

Stocks are ranked in accordance with the following ranking methodologies:

**STARS Stock Reports:**

Qualitative STARS rankings are determined and assigned by equity analysts. For reports containing STARS rankings refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

**Quantitative Stock Reports:**

Quantitative rankings are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative rankings refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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**STARS Stock Reports:**

Global STARS Distribution as of December 31, 2023

Ranking	North America	Europe	Asia	Global
Buy	39.1%	34.9%	41.7%	38.8%
Hold	52.9%	50.5%	52.0%	52.2%
Sell	8.0%	14.6%	6.3%	8.9%
Total	100.0%	100.0%	100.0%	100.0%

**Analyst Certification:**

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