

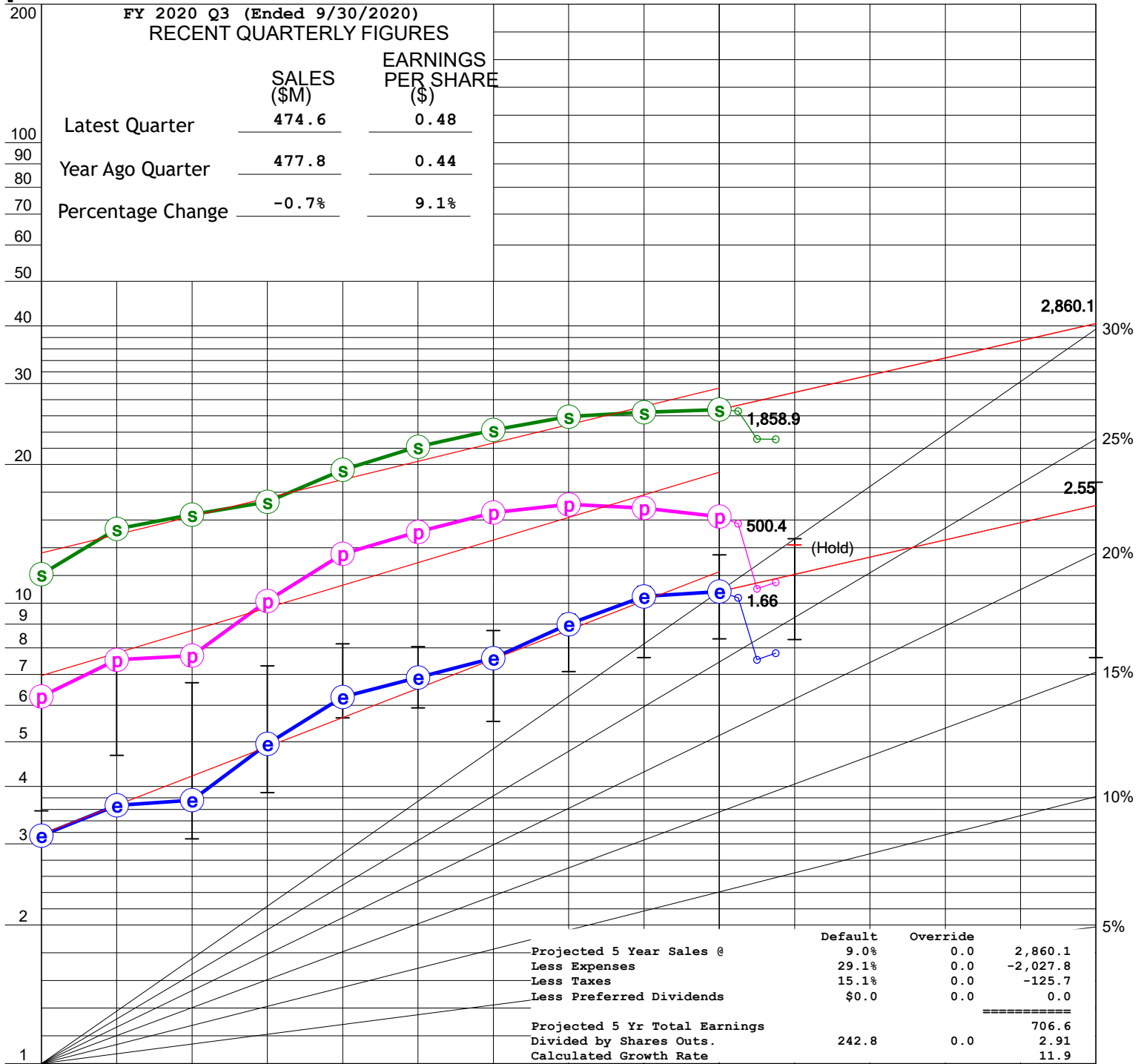


# Stock Selection Guide

Company	Gentex	Price Date	11/11/20
Study by	WEN	Data Date	11/11/20
Sector	Consumer Cyclical	Last Judgment	11/12/20
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	242.8	% Insiders	0.4
Total Debt(\$M)	25.0	% Institutions	61.1
% Tot Debt to Tot Cap	1.3	Quality	

## 1 Growth Analysis

NAS: GNTX



(1) Historical Sales Growth	9.6 %	(3) Historical Earnings Per Share Growth	15.7 %	www.iclub.com
(2) Estimated Future Sales Growth	9.0 %	(4) Estimated Future Earnings Per Share Growth	9.0 %	
(5) Sales Growth R <sup>2</sup>	0.95	(6) Earnings Per Share Growth R <sup>2</sup>	0.98	

## 2 QUALITY ANALYSIS

Company **Gentex** (GNTX)

11/11/20

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	24.9	23.9	22.7	28.0	30.2	30.0	30.4	29.6	28.5	26.9	29.1	DOWN
<b>B</b> % ROE (Beginning Yr)		18.2	17.1	19.8	22.7	21.3	20.7	21.9	22.4	23.4	21.9	UP
<b>C</b> % LT Debt to Equity	0.0	0.0	0.0	21.3	17.3	13.3	9.5	0.0	0.0	0.0	11.4	DOWN

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 31.27 (25.6) 52-WEEK HIGH (P/E) 32.25 (26.4) 52-WEEK LOW (P/E) 19.48 (16.0)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2015	18.8	13.8	1.08	17.4	12.8	0.335	31.0	2.4
2 2016	20.4	12.9	1.19	17.1	10.8	0.355	29.8	2.8
3 2017	22.1	16.6	1.41	15.7	11.8	0.390	27.7	2.3
4 2018	25.4	17.8	1.62	15.7	11.0	0.330	20.4	1.9
5 2019	29.7	19.6	1.66	17.9	11.8	0.570	34.3	2.9
6 AVERAGE		16.1		16.8	11.6		28.6	
AVERAGE P/E RATIO	14.2		PROJECTED P/E RATIO	23.5		TTM EPS	1.22	
CURRENT P/E RATIO	25.6		PEG RATIO	2.6		FTM EPS	1.33	
RELATIVE VALUE	180.3%		PROJ. RELATIVE VALUE	165.6%		AVG TTM + FTM EPS	1.27	

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 16.8 X Estimated High Earnings/Share 2.55 = Forecast High Price \$ 42.8

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 11.6 X Estimated Low Earnings/Share 1.66 = \$ 19.3  
(as adj.)

(b) Average 5-Year Low Price = 16.1

(c) Recent Severe Low Price = 17.8

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.48 ÷ 0.029 = 16.5

Selected Estimated Low Price = \$ 17.8

### C PRICE RANGES

Forecast High Price 42.8 - Estimated Low Price 17.8 = Range 25.0 25% of Range = 6.3

BUY (Lower 25% of Range) = 17.8 to 24.1

MAYBE (Middle 50% of Range) = 24.1 to 36.5

SELL (Upper 25% of Range) = 36.5 to 42.8

Current Price 31.27 is in the Hold Range

### D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 42.8 - Current Price 31.27) ÷ (Current Price 31.27 - Estimated Low Price 17.8) = 0.9 To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ 0.480 ÷ Current Price of Stock \$ 31.27 = 1.5 % Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 28.6 ÷ Forecast High P/E 16.8 = Avg. Yield 1.7

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 28.6 ÷ Forecast Avg P/E 14.2 = Avg. Yield 2.0

### C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 1.7 % + Annual Appreciation 6.5 % = Compound Annual Total Return 8.2 %

### D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 2.0 % + Annual Appreciation 3.0 % = Projected Average Total Return 5.0 %



# PERT-A Report

Company Gentex (GNTX)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/14								30.5						31.7			
06/14								30.5						31.3			
09/14	0.25		103.99	29.6		350.91		31.0						31.0			
12/14	0.24		104.02	29.7		350.41		31.8						30.9			
03/15	0.26		108.42	29.4		368.94		28.8						30.5			
06/15	0.25		110.45	29.1		379.26		32.5	1.00	426.88	29.4	1,449.5	132.4	31.0			
09/15	0.27	10.2	116.05	29.8	11.6	389.83	11.1	32.5	1.02	438.94	29.5	1,488.4	137.8	31.4			
12/15	0.30	25.0	128.68	31.7	23.7	405.59	15.7	31.3	1.08	463.59	30.0	1,543.6	145.0	31.3			
03/16	0.28	7.7	119.57	29.5	10.3	405.57	9.9	32.9	1.10	474.74	30.0	1,580.2	153.3	32.3			
06/16	0.30	20.0	127.61	30.1	15.5	423.80	11.7	32.2	1.15	491.90	30.3	1,624.8	158.5	32.2	15.6	15.2	12.1
09/16	0.32	18.5	134.33	31.3	15.8	429.64	10.2	31.5	1.20	510.18	30.6	1,664.6	163.1	32.0	17.6	16.2	11.8
12/16	0.31	3.3	129.05	30.7	0.3	419.91	3.5	31.2	1.21	510.56	30.4	1,678.9	163.1	31.9	12.0	10.1	8.8
03/17	0.33	17.9	134.87	29.7	12.8	453.54	11.8	27.7	1.26	525.86	30.5	1,726.9	161.1	30.6	14.5	10.8	9.3
06/17	0.31	3.3	127.94	28.9	0.3	443.14	4.6	30.8	1.27	526.19	30.1	1,746.2	159.4	30.3	10.4	7.0	7.5
09/17	0.31	-3.1	130.83	29.8	-2.6	438.63	2.1	31.0	1.26	522.70	29.8	1,755.2	157.7	30.2	5.0	2.5	5.4
12/17	0.46	48.4	138.16	30.1	7.1	459.57	9.4	5.6	1.41	531.80	29.6	1,794.9	126.4	23.8	16.5	4.2	6.9
03/18	0.40	21.2	131.76	28.3	-2.3	465.42	2.6	15.6	1.48	528.69	29.3	1,806.8	109.7	20.7	17.5	0.5	4.6
06/18	0.40	29.0	128.97	28.3	0.8	454.98	2.7	15.5	1.57	529.72	29.1	1,818.6	89.6	16.9	23.6	0.7	4.1
09/18	0.42	35.5	130.54	28.4	-0.2	460.25	4.9	14.7	1.68	529.42	28.8	1,840.2	67.9	12.8	33.3	1.3	4.8
12/18	0.41	-10.9	130.78	28.8	-5.3	453.41	-1.3	18.7	1.63	522.05	28.5	1,834.1	84.2	16.1	15.6	-1.8	2.2
03/19	0.40	0.0	124.91	26.7	-5.2	468.59	0.7	16.5	1.63	515.20	28.0	1,837.2	84.3	16.4	10.1	-2.6	1.7
06/19	0.42	5.0	130.28	27.8	1.0	468.71	3.0	16.4	1.65	516.51	27.9	1,851.0	85.6	16.6	5.1	-2.5	1.8
09/19	0.44	4.8	131.58	27.5	0.8	477.76	3.8	15.0	1.67	517.55	27.7	1,868.5	86.1	16.6	-0.6	-2.2	1.5
12/19	0.39	-4.9	113.65	25.6	-13.1	443.84	-2.1	12.4	1.65	500.42	26.9	1,858.9	75.4	15.1	1.2	-4.1	1.4
03/20	0.36	-10.0	107.28	23.6	-14.1	453.76	-3.2	16.6	1.61	482.78	26.2	1,844.1	72.8	15.1	-1.2	-6.3	0.4
06/20	-0.01	-102.4	-3.87	-1.7	-103.0	229.93	-50.9	38.7	1.18	348.63	21.7	1,605.3	72.0	20.7	-28.5	-32.5	-13.3
09/20	0.48	9.1	142.90	30.1	8.6	474.64	-0.7	18.1	1.22	359.95	22.5	1,602.2	77.1	21.4	-26.9	-30.5	-14.3
12/20								16.3						22.4			

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