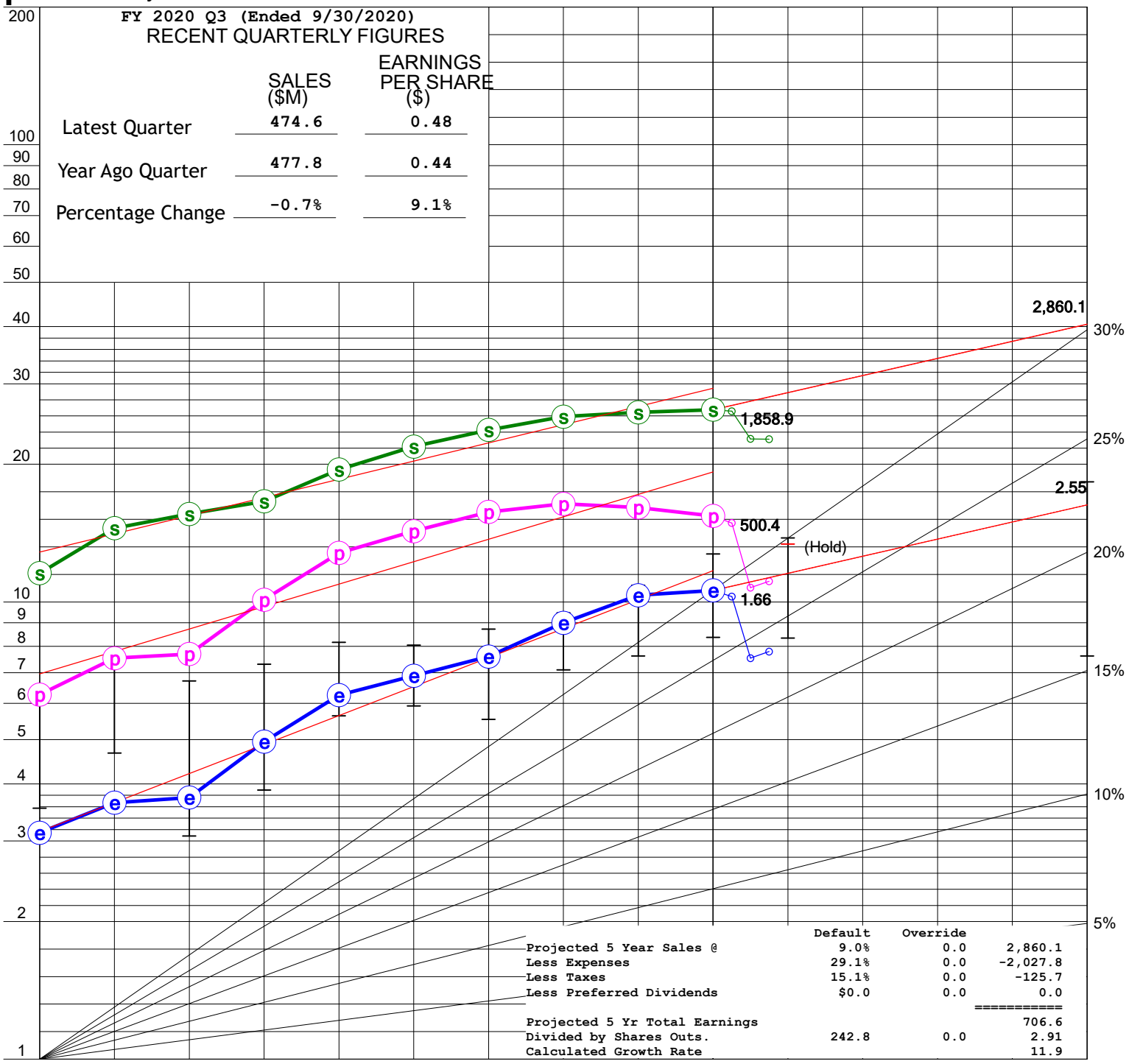
Stock Selection Guide

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 %
(2) Estimated Future Sales Growth 9.0 %
(5) Sales Growth R ² 0.95
(3) Historical Earnings Per Share Growth 15.7 %
(4) Estimated Future Earnings Per Share Growth 9.0 %
(6) Earnings Per Share Growth R ² 0.98

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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
A % 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 % ROE (Beginning Yr)		18.2	17.1	19.8	22.7	21.3	20.7	21.9	22.4	23.4	21.9	UP
C % 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 (as adj.) X Estimated Low Earnings/Share 1.66 = $ 19.3

(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 %

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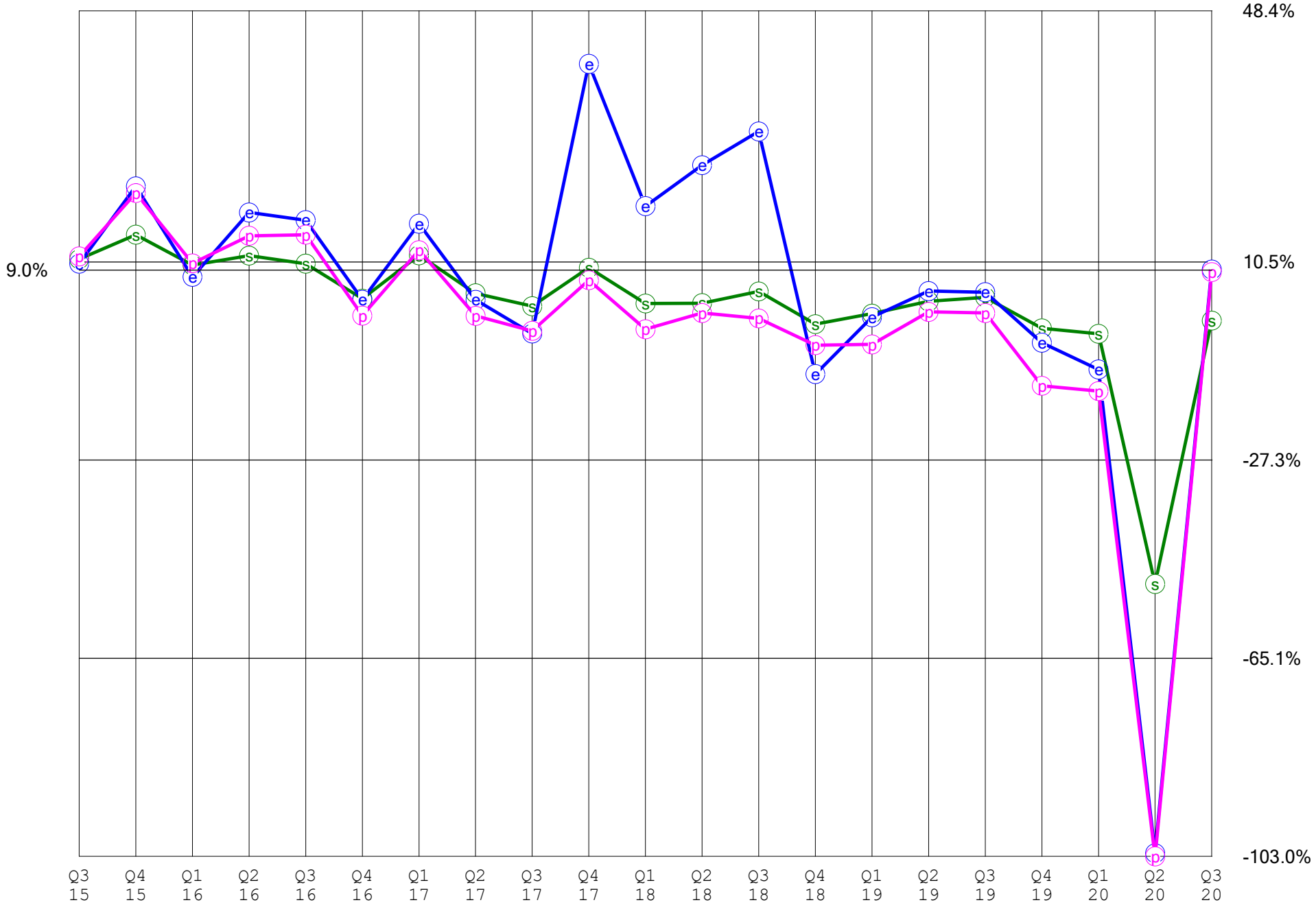
Quarterly Data Points

PERT-A Graph

Company Gentex (GNTX)