

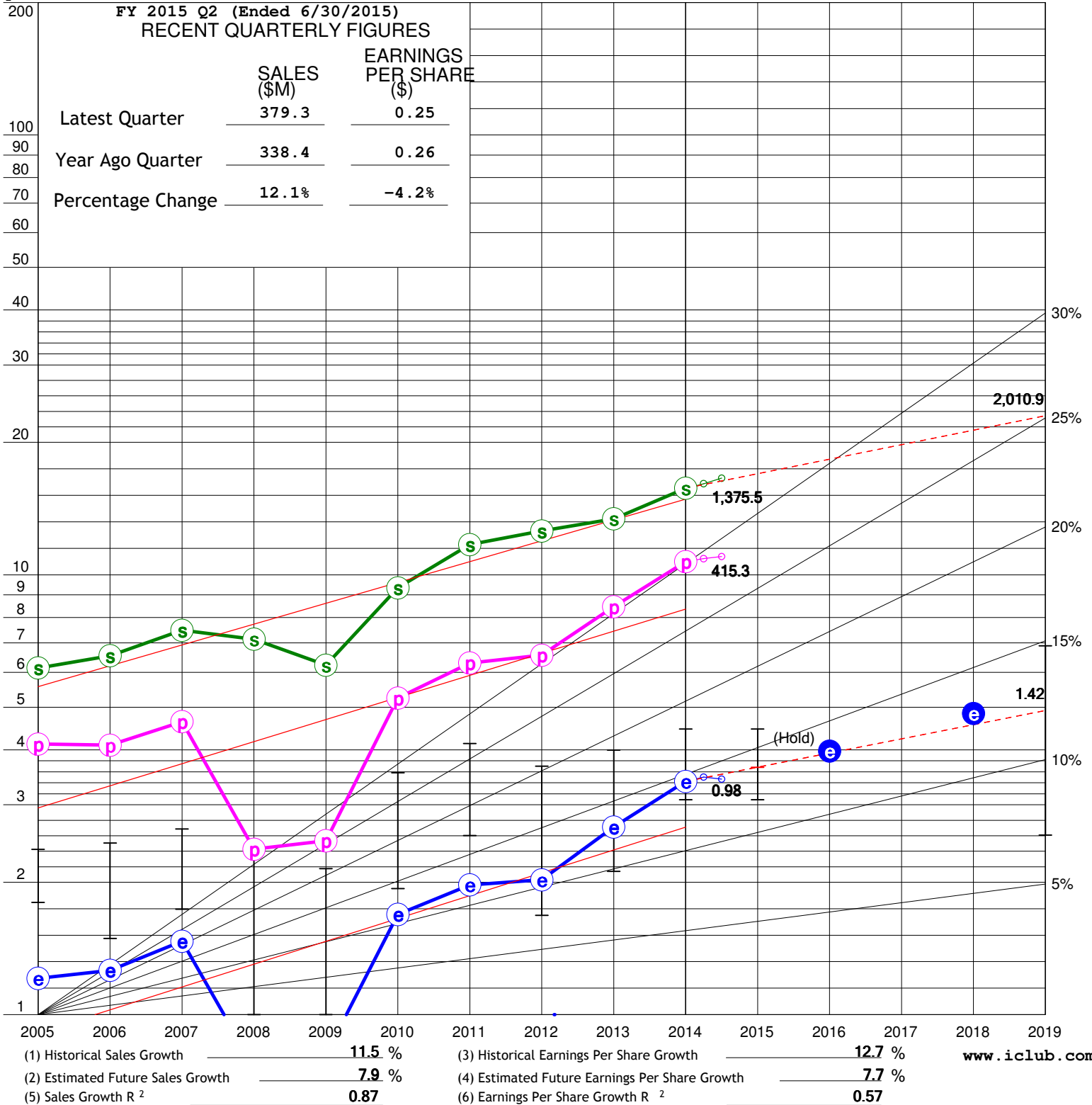


Stock Study

Company	Gentex 8/14/15	Price Date	08/13/15
Study by	K Emmons	Data Date	08/13/15
Sector	Consumer Cyclical	Last Judgment	08/14/15
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	297.5	% Insiders	1.5
Debt(\$M)	254.4	% Institutions	84.5
% Debt to Tot.Cap.	14.6	Quality	

1 Growth Analysis

NAS: GNTX



2 QUALITY ANALYSIS

Company Gentex 8/14/15 (GNTX)

08/13/15

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	29.8	27.8	27.5	14.8	17.7	24.9	23.9	23.2	28.0	30.2	26.0	UP
B % ROE (Beginning Yr)	26.1	14.0	17.5	7.9	9.4	18.4	18.2	17.2	19.7	22.8	19.2	UP
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.3	17.3	19.3	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 15.61 (15.7) 52-WEEK HIGH (P/E) 19.06 (19.2) 52-WEEK LOW (P/E) 13.17 (13.3)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2010	15.2	8.3	0.49	31.1	17.0	0.220	45.0	2.7
2 2011	17.7	10.9	0.57	31.0	19.1	0.240	42.0	2.2
3 2012	15.7	7.2	0.59	26.8	12.3	0.260	44.4	3.6
4 2013	17.1	9.1	0.77	22.1	11.8	0.280	36.2	3.1
5 2014	19.1	13.2	0.98	19.5	13.5	0.310	31.6	2.3
6 AVERAGE		9.7		26.1	14.7		39.8	
AVERAGE P/E RATIO		20.4	PROJECTED P/E RATIO		14.6	TTM EPS		0.99
CURRENT P/E RATIO		15.7	PEG RATIO		1.9	FTM EPS		1.07
RELATIVE VALUE		77.0%	PROJ. RELATIVE VALUE		71.5% 87.4%	AVG TTM + FTM EPS		1.03

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E ~~26.1~~ 20.8 X Estimated High Earnings/Share 1.42 = Forecast High Price \$ 29.5

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Sel. Low P/E ~~14.7~~ 12.6 (as adj.) X Estimated Low Earnings/Share ~~0.98~~ 1.05 = \$ 13.2

(b) Average 5-Year Low Price = 9.7

(c) Recent Severe Low Price = 9.1

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.340 + 0.036 = 9.4

Selected Estimated Low Price = \$ 10.9

C PRICE RANGES

Forecast High Price 29.5 - Estimated Low Price 10.9 = Range 18.6 25% of Range = 4.6

BUY (Lower 25% of Range) = 10.9 to 15.5

MAYBE (Middle 50% of Range) = 15.5 to 24.9

SELL (Upper 25% of Range) = 24.9 to 29.5

Current Price 15.610 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 29.5 - Current Price 15.610) + (Current Price 15.610 - Estimated Low Price 10.9) = 3.0 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.340 ÷ Current Price of Stock \$ 15.610 = 2.2 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~39.8~~ 34.0 ÷ Forecast High P/E 20.8 = Avg. Yield 1.6

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~39.8~~ 34.0 ÷ Forecast Avg P/E 16.7 = Avg. Yield 2.0

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

Average Yield 1.6 % + Annual Appreciation 13.6 % = Compound Annual Total Return 15.2 %

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

Average Yield 2.0 % + Annual Appreciation 8.7 % = Projected Average Total Return 10.8 %