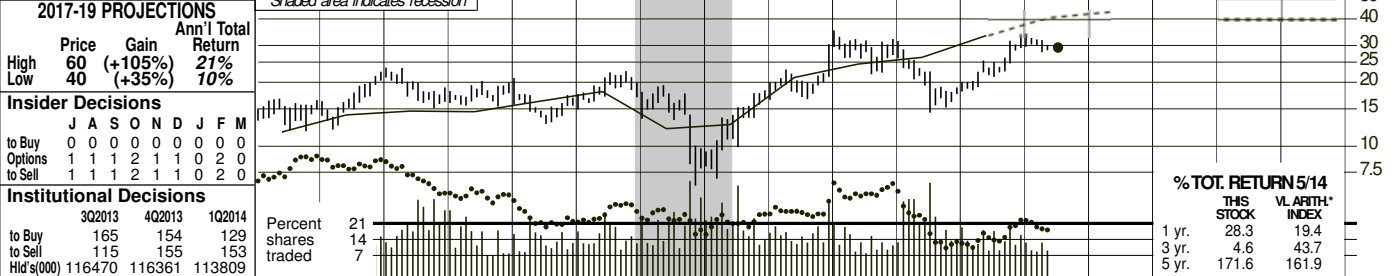


GENTEX CORP. NDQ-GNTX

RECENT PRICE **29.35** P/E RATIO **15.9** (Trailing: 17.3; Median: 23.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **2.2%** VALUE LINE

TIMELINESS 2 Lowered 6/20/14	High: 22.5	23.5	20.3	21.0	22.6	19.5	18.4	30.4	35.3	31.4	34.2	34.4	Target Price Range 2017 2018 2019	
SAFETY 3 New 7/10/98	Low: 12.0	15.1	15.4	12.7	14.9	6.5	7.0	16.5	21.8	14.4	18.1	27.8		80
TECHNICAL 3 Raised 5/30/14	LEGENDS — 17.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 5/05 Options: Yes Shaded area indicates recession													60
BETA 1.40 (1.00 = Market)	2017-19 PROJECTIONS												50	
Ann'l Total													40	
High	Price	Gain	Return											30
Low	60	(+105%)	21%											25
	40	(+35%)	70%											20
Insider Decisions													15	
to Buy													10	
Options													7.5	
to Sell														
Institutional Decisions														
to Buy														
to Sell														
Hld's(000)														



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
1.54	1.79	2.00	2.06	2.59	3.04	3.25	3.44	4.02	4.52	4.53	3.94	5.74	7.11	7.69	8.05	9.30	9.95	Sales per sh	12.35
.40	.51	.55	.53	.68	.83	.86	.85	.96	1.07	.71	.74	1.24	1.44	1.55	1.96	2.40	2.55	"Cash Flow" per sh	3.10
.34	.43	.47	.43	.56	.69	.72	.70	.73	.85	.44	.47	.98	1.14	1.19	1.55	1.85	2.00	Earnings per sh A	2.45
--	--	--	--	--	.08	.31	.35	.37	.40	.43	.44	.44	.48	.52	.56	.60	.64	Div'ds Decl'd per sh B	.80
.17	.15	.15	.30	.21	.14	.20	.34	.34	.38	.33	.15	.33	.83	.82	.38	.50	.55	Cap'l Spending per sh	.70
1.64	2.16	2.71	3.19	3.76	4.50	5.03	5.39	4.93	5.57	5.08	5.32	6.28	7.13	7.83	9.12	10.35	11.30	Book Value per sh	13.65
144.52	146.82	148.58	150.34	152.44	154.08	155.73	156.04	142.48	144.75	137.63	138.34	142.29	144.07	143.08	145.58	147.00	148.00	Common Shs Outst'g C	150.00
23.4	27.9	29.1	30.7	26.2	24.5	26.2	25.1	21.4	22.0	33.0	27.2	20.7	25.2	17.9	15.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
1.22	1.59	1.89	1.57	1.43	1.40	1.38	1.34	1.16	1.17	1.99	1.81	1.32	1.58	1.14	.87			Relative P/E Ratio	1.30
--	--	--	--	--	.4%	1.6%	2.0%	2.4%	2.1%	3.0%	3.4%	2.2%	1.7%	2.4%	2.3%			Avg Ann'l Div'd Yield	1.6%

CAPITAL STRUCTURE as of 3/31/14																						
Total Debt \$263.8 mill. Due in 5 Yrs \$200.0 mill.																						
LT Debt \$263.8 mill. Lt Interest \$20.0 mill. (16% of Cap'l)																						
Leases, Uncapitalized \$1.1 mill.																						
No Defined Benefit Pension Plan																						
Pfd Stock None																						
Common Stock 145,909,992 shs. as of 4/23/14																						
MARKET CAP: \$4.3 billion (Mid Cap)																						
CURRENT POSITION (\$MILL.)		2012	2013	3/31/14																		
Cash Assets		389.7	309.6	374.7																		
Receivables		109.6	143.0	171.3																		
Inventory (FIFO)		159.9	120.1	128.3																		
Other		85.5	28.5	29.3																		
Current Assets		744.7	601.2	703.6																		
Accts Payable		43.2	56.5	64.4																		
Debt Due		--	7.5	--																		
Other		44.8	56.0	102.7																		
Current Liab.		88.0	120.0	167.1																		

BUSINESS: Gentex Corporation manufactures automatic-dimming automotive rearview mirrors. Its *Night Vision Safety* mirrors use sensors and electronic circuitry to detect glare from trailing approaching vehicles at night, and darken accordingly to protect the driver's vision. Sells to most of the major automakers (has 3 customers who accounted for 10% or more of 2013 total sales). International sales represent 66% of 2013 sales. Also makes commercial fire protection products. Has approximately 3,800 employees. Officers and directors own 3.6% of common stock, including 3.1% owned by Chairman & CEO Fred Bauer (3/14 proxy). Incorporated: MI. Address: 600 N. Centennial Street, Zeeland, MI 49464. Telephone: 616-772-1800. Internet: www.gentex.com.

ANNUAL RATES of change (per sh)				Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19																
Sales				11.5%	12.0%	9.0%																
"Cash Flow"				9.0%	12.5%	12.0%																
Earnings				9.0%	14.0%	12.0%																
Dividends				--	5.5%	7.5%																
Book Value				7.5%	9.0%	9.5%																

Cal-endar	QUARTERLY SALES (\$mill.)				Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																	
2011	250.9	243.0	269.5	260.4	1023.8																
2012	290.7	280.4	268.2	260.3	1099.6																
2013	269.5	287.0	288.6	326.8	1171.9																
2014	335.7	335	340	354.3	1365																
2015	350	365	375	385	1475																

Cal-endar	EARNINGS PER SHARE A				Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																	
2011	.29	.27	.30	.28	1.14																
2012	.32	.28	.29	.30	1.19																
2013	.32	.37	.38	.48	1.55																
2014	.47	.47	.45	.46	1.85																
2015	.45	.50	.50	.55	2.00																

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																	
2010	.11	.11	.11	.11	.44																
2011	.12	.12	.12	.12	.48																
2012	.13	.13	.13	.13	.52																
2013	.14	.14	.14	.14	.56																
2014	.14	.14																			

Gentex began the year with good results. Sales during the first quarter jumped 25% from a year ago, thanks to a 13% rise in automotive mirror unit shipments. While sales of these products declined 1% in North America, largely due to continued weakness in demand for rear camera display mirrors, they rose 23% in international markets, largely because of increased penetration of the company's interior and exterior auto-dimming mirrors. Gross margins during the period widened, thanks to improvements in product mix, purchasing cost reductions, and the company's ability to leverage fixed overhead costs. These factors more than offset annual customer price reductions. This allowed share net to jump 47% compared to last year's tally.

We have raised our 2014 top-line estimate by \$15 million, to \$1.365 billion, while leaving our bottom-line estimate unchanged at \$1.85 per share. Management looks for sales in the second quarter to rise roughly 15%-20% from a year ago, driven by the HomeLink acquisition, which should add close to \$150 million in revenue for the year. The company

expects a modest increase in light-vehicle production in North America in the second quarter, although volumes may fall slightly in Europe and Asia. While R&D and SG&A expenses are expected to rise 10%-15%, we still think earnings growth will improve nicely. All told, we believe share net will rise close to 20% for the year, thanks to an improving product mix, including a higher concentration of its products embedded in luxury European auto brands. However, we still remain concerned about the declining demand for Gentex's rear camera display products. Volumes of these goods will probably fall roughly 20% this year, although management believes they will rebound in 2015, driven by international wins.

Shares of Gentex remain ranked favorably for Timeliness. Good year-over-year sales gains, along with an improving product mix, ought to drive solid earnings gains during this time frame. Over the 3- to 5-year stretch, the stock offers good price appreciation potential at the recent quotation. The dividend adds some appeal, too.

Iason Dalavagas

(A) Diluted earnings. Next earnings report due in late July. (B) Payments typically made in late January, April, July, and October. (C) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	25
Price Growth Persistence	60
Earnings Predictability	40