

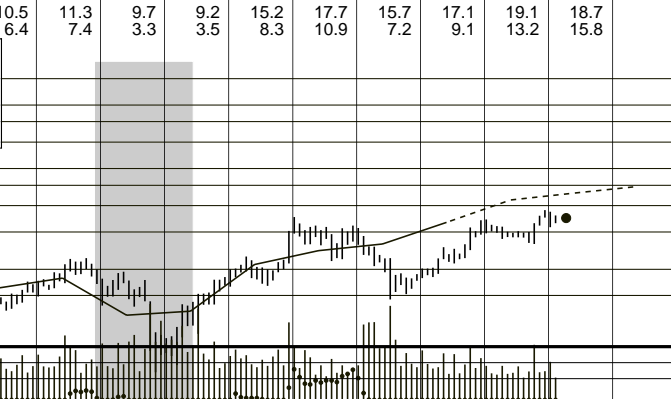
GENTEX CORP. NDQ-GNTX

RECENT PRICE **17.45** P/E RATIO **17.1** (Trailing: 28.6 Median: 23.0) RELATIVE P/E RATIO **0.93** DIV'D YLD **1.8%**

VALUE LINE

TIMELINESS 3 Lowered 2/6/15
SAFETY 3 New 7/10/98
TECHNICAL 3 Lowered 2/27/15
BETA 1.40 (1.00 = Market)

High: 11.8 10.2 10.5 11.3 9.7 9.2 15.2 17.7 15.7 17.1 19.1 18.7
 Low: 7.5 7.7 6.4 7.4 3.3 3.5 8.3 10.9 7.2 9.1 13.2 15.8



Target Price Range
 2018 2019 2020

80
60
50
40
30
25
20
15
10
7.5

% TOT. RETURN 2/15
 THIS STOCK VL ARITH. INDEX
 1 yr. 14.6 8.2
 3 yr. 58.6 60.8
 5 yr. 99.4 110.1

2018-20 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+100%)	21%
Low	25	(+45%)	12%

Insider Decisions

	A	M	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0
Options	1	4	2	3	0	1	3	0
to Sell	1	4	2	2	1	4	4	1

Institutional Decisions

	2Q2014	3Q2014	4Q2014
to Buy	157	166	195
to Sell	145	142	136
Hlds(000)	234058	242684	276261

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
.89	1.00	1.03	1.30	1.52	1.62	1.72	2.01	2.26	2.27	1.97	2.87	3.55	3.84	4.02	4.65	5.10	5.60	Sales per sh	6.65
.25	.28	.27	.34	.41	.43	.43	.48	.53	.36	.37	.62	.72	.77	.98	1.25	1.35	1.45	"Cash Flow" per sh	1.75
.22	.23	.22	.28	.34	.36	.35	.37	.43	.22	.24	.49	.57	.60	.78	.98	1.05	1.15	Earnings per sh A	1.40
--	--	--	--	.04	.16	.18	.19	.20	.22	.22	.24	.26	.28	.31	.34	.36	.36	Div'ds Decl'd per sh B	.44
.07	.07	.15	.11	.07	.10	.17	.17	.19	.17	.08	.16	.42	.41	.19	.25	.35	.30	Cap'l Spending per sh	.30
1.08	1.35	1.59	1.88	2.25	2.51	2.70	2.47	2.79	2.54	2.66	3.14	3.56	3.92	4.56	5.35	5.90	6.45	Book Value per sh	7.85
293.65	297.16	300.69	304.89	308.16	311.47	312.09	284.95	289.51	275.27	276.68	284.58	288.14	286.15	291.16	295.00	297.00	299.00	Common Shs Outst'g C	305.00
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	16.2	16.2	16.2	Avg Ann'l P/E Ratio	21.0
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	.85	.85	.85	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%	2.0%	2.0%	2.0%	Avg Ann'l Div'd Yield	1.6%

CAPITAL STRUCTURE as of 12/31/14
 Total Debt \$265.6 mill. Due in 5 Yrs \$210.0 mill.
 LT Debt \$258.1 mill. Lt Interest \$20.0 mill.
 (14% of Cap'l)

Leases, Uncapitalized \$1.6 mill.
 No Defined Benefit Pension Plan

Pfd Stock None
 Common Stock 295,281,110 shs.
 as of 2/2/15
MARKET CAP: \$5.2 billion (Large Cap)

536.5	572.3	653.9	623.8	544.5	816.3	1023.8	1099.6	1171.9	1375.5	1510	1670	Sales (\$mill)	2025
29.8%	26.9%	26.6%	23.2%	24.4%	28.1%	26.8%	26.3%	31.4%	33.0%	32.5%	32.5%	Operating Margin	33.0%
23.8	27.8	32.4	35.9	38.4	38.6	42.6	50.2	62.9	77.4	85.0	95.0	Depreciation (\$mill)	120
109.5	108.8	122.1	62.1	64.6	137.7	164.7	171.5	222.9	288.4	310	340	Net Profit (\$mill)	420
31.5%	31.6%	32.1%	32.7%	32.9%	32.3%	32.6%	32.7%	32.0%	32.0%	32.0%	32.0%	Income Tax Rate	32.0%
20.4%	19.0%	18.7%	10.0%	11.9%	16.9%	16.1%	15.6%	19.0%	21.0%	20.5%	20.4%	Net Profit Margin	20.7%
560.9	389.5	460.1	407.7	446.8	583.2	651.6	656.7	481.2	723.2	750	775	Working Cap'l (\$mill)	875
--	--	--	--	--	--	--	--	265.6	258.1	250	240	Long-Term Debt (\$mill)	200
841.6	702.7	806.8	698.6	735.9	893.5	1027.1	1121.0	1327.6	1571.4	1750	1925	Total Debt	2400
13.0%	15.5%	15.1%	8.9%	8.8%	15.4%	16.0%	15.3%	14.0%	16.0%	16.0%	16.5%	Return on Total Cap'l	16.5%
13.0%	15.5%	15.1%	8.9%	8.8%	15.4%	16.0%	15.3%	16.8%	18.3%	17.5%	17.5%	Return on Shr. Equity	17.5%
6.6%	7.7%	8.2%	.2%	.5%	8.5%	9.5%	8.7%	10.8%	11.5%	10.5%	11.0%	Retained to Com Eq	11.5%
49%	50%	46%	97%	94%	45%	41%	43%	36%	36%	37%	36%	All Div'ds to Net Prof	35%

CURRENT POSITION (\$MILL.)

	2012	2013	12/31/14
Cash Assets	389.7	309.6	497.4
Receivables	109.6	143.0	168.0
Inventory (FIFO)	159.9	120.1	141.8
Other	85.5	28.5	49.4
Current Assets	744.7	601.2	856.6
Accts Payable	43.2	56.5	71.5
Debt Due	--	7.5	7.5
Other	44.8	56.0	54.4
Current Liab.	88.0	120.0	133.4

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh)

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%

QUARTERLY SALES (\$mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	338.5	350.9	350.4	1375.5
2015	365	375	380	390	1510
2016	400	415	420	435	1670

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.16	.14	.15	.15	.60
2013	.17	.18	.19	.24	.78
2014	.23	.26	.25	.24	.98
2015	.25	.26	.27	.27	1.05
2016	.28	.28	.29	.30	1.15

QUARTERLY DIVIDENDS PAID B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.06	.06	.06	.06	.24
2012	.065	.065	.065	.065	.26
2013	.07	.07	.07	.07	.28
2014	.07	.08	.08	.08	.31
2015	.08				

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 4 customers who each accounted for 10% or more of 2014 total sales).

Gentex finished 2014 with mixed results. While sales during the fourth quarter rose 7% from a year ago, they were nearly \$20 million below our projection. The shortfall was due to end-of-year inventory adjustments at certain tier-one auto customers. Gross margins narrowed due to higher-than-expected manufacturing costs related to new technology launches. Also weighing on margins was management's inability to leverage fixed overhead costs because of lower-than-anticipated sales levels, as well as annual customer price reductions. These factors more than offset favorable purchasing cost reductions and an improved product mix. As a result, share net for the period matched the prior-year tally of \$0.24.

We have lowered our 2015 top- and bottom-line estimates by \$15 million and a nickel per share, respectively, to \$1.51 billion and \$1.05. While management noted that the aforementioned end-of-year inventory adjustments at several tier-one auto customers are not expected to drag into the new year, we still think some of the company's primary markets will remain sluggish. Gentex looks for

International sales represent 68% of 2014 sales. Also makes commercial fire protection products. Has approximately 4,200 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.

2015 total light-vehicle production in Europe to remain flat, while volumes in Japan and Korea will probably decline roughly 4%. This is noteworthy because, despite the anticipated modest increase in volumes in North America, roughly two-thirds of Gentex's sales are to international customers. However, we think the company will still be able to grow sales around 10%, driven by solid demand for its interior and exterior auto-dimming rearview mirrors. New products, including its Full Display Mirror, which uses a custom, externally mounted camera and mirror-integrated video display to optimize a vehicle's rearward view, should also support growth.

Shares of Gentex are ranked to track the broader market averages in the coming six to 12 months. While some of the company's markets remain challenging, we think demand for its core auto dimming mirrors should drive decent profitability during this time frame. Over the 3- to 5-year period, the stock offers worthwhile price appreciation potential at the recent quotation.

Jason Dalavagas
 March 20, 2015

(A) Diluted earnings. Next earnings report due in late April.
 (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	65
Earnings Predictability	40

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