

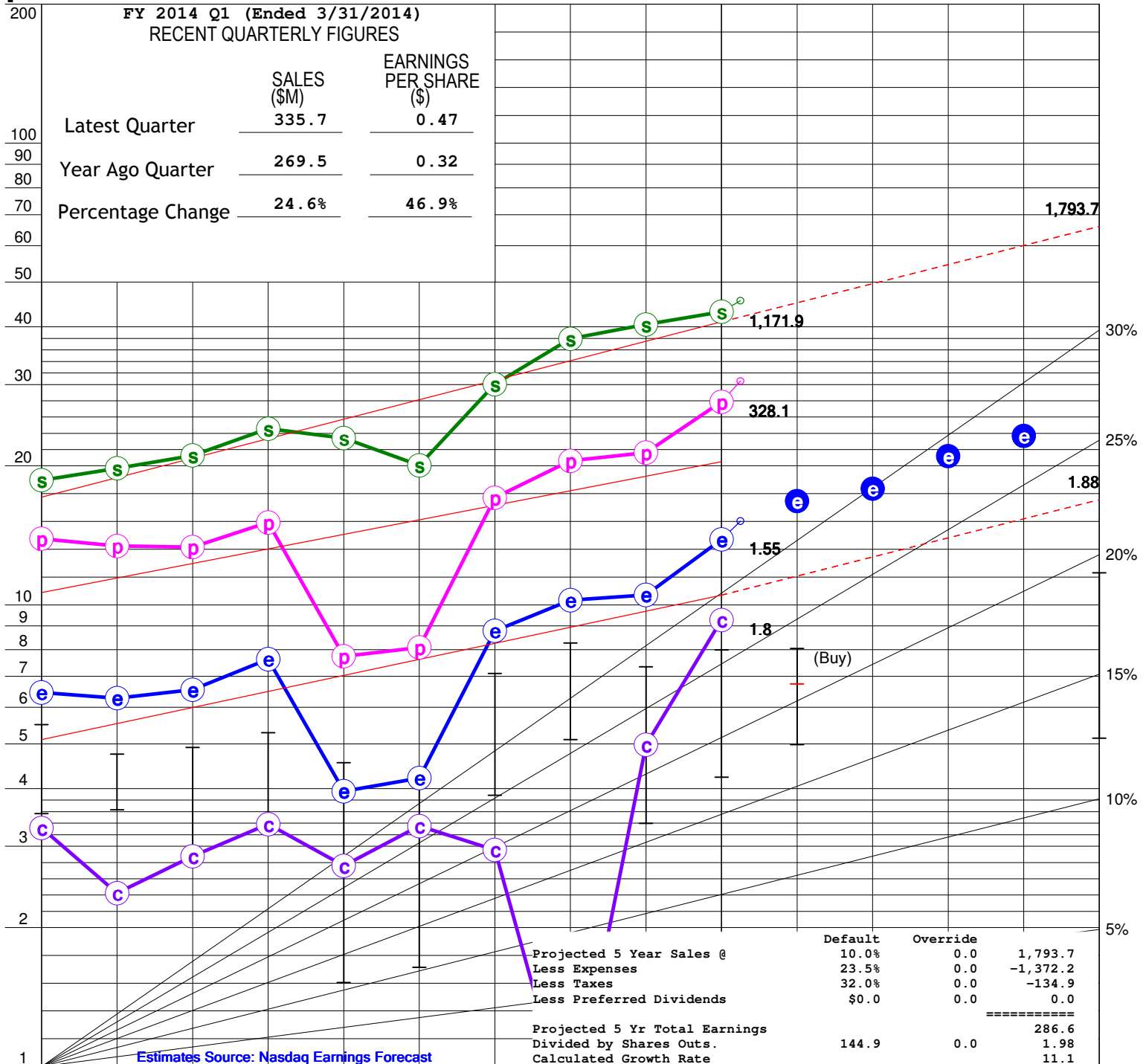


Stock Study

Company	Gentex	Price Date	06/18/14
Study by	pwoodring	Data Date	06/16/14
Sector	Consumer Cyclical	Last Judgment	06/18/14
Industry	Auto Parts	Data Source	StkCntrl
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	144.9	% Insiders	3.1
Debt(\$M)	263.8	% Institutions	83.5
% Debt to Tot.Cap.	16.6	Quality	2.1 (Take Stock)

1 Growth Analysis

NAS: GNTX



(1) Historical Sales Growth	10.2 %	(3) Historical Earnings Per Share Growth	8.3 %	www.iclub.com
(2) Estimated Future Sales Growth	10.0 %	(4) Estimated Future Earnings Per Share Growth	10.0 %	
(5) Sales Growth R ²	0.84	(6) Earnings Per Share Growth R ²	0.37	

2 QUALITY ANALYSIS

Company **Gentex (GNTX)**

06/18/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	32.8	29.8	27.8	27.5	14.8	17.7	24.9	23.9	23.2	28.0	23.5	UP
B % ROE (Beginning Yr)	30.0	13.9	13.5	17.3	7.9	9.4	18.4	18.2	16.4	19.7	16.4	UP
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.3	20.3	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **28.82 (17.1)** 52-WEEK HIGH (P/E) **34.41 (20.4)** 52-WEEK LOW (P/E) **21.29 (12.6)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	18.4	7.0	0.47	39.1	14.9	0.440	93.6	6.3
2 2010	30.4	16.5	0.98	31.1	16.9	0.440	44.9	2.7
3 2011	35.4	21.8	1.14	31.0	19.1	0.480	42.1	2.2
4 2012	31.4	14.4	1.17	26.8	12.3	0.520	44.4	3.6
5 2013	34.2	18.1	1.55	22.1	11.7	0.560	36.2	3.1
6 AVERAGE		15.6		30.0	15.0		52.2	
AVERAGE P/E RATIO	22.5	PROJECTED P/E RATIO		15.5	TTM EPS		1.69	
CURRENT P/E RATIO	17.0	PEG RATIO		1.6	FTM EPS		1.86	
RELATIVE VALUE	75.6	PROJ. RELATIVE VALUE		68.9	AVG TTM + FTM EPS		1.77	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~30.0~~ **26.7** X Estimated High Earnings/Share **1.88** = Forecast High Price \$ **50.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~15.0~~ **14.1** X Estimated Low Earnings/Share ~~1.55~~ **1.69** = \$ **23.9**

(b) Average 5-Year Low Price = **15.6**

(c) Recent Severe Low Price = **14.4**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.640 ÷ 0.063 = 10.2**

Selected Estimated Low Price = \$ **22.0**

C PRICE RANGES

Forecast High Price **50.2** - Estimated Low Price **22.0** = Range **28.2** 25% of Range = **7.1**

BUY (Lower 25% of Range) = **22.0** to **29.1**

MAYBE (Middle 50% of Range) = **29.1** to **43.1**

SELL (Upper 25% of Range) = **43.1** to **50.2**

Current Price **28.820** is in the **Buy** Range

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

(Forecast High Price **50.2** - Current Price **28.820**) ÷ (Current Price **28.820** - Estimated Low Price **22.0**) = **3.1** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.640** ÷ Current Price of Stock \$ **28.820** = **2.2 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **52.2** ÷ Forecast High P/E **26.7** = Avg. Yield **2.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **52.2** ÷ Forecast Avg P/E **20.4** = Avg. Yield **2.6**

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

Average Yield **2.0 %** + Annual Appreciation **11.7 %** = Compound Annual Total Return **13.7 %**

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

Average Yield **2.6 %** + Annual Appreciation **5.9 %** = Projected Average Total Return **8.4 %**