

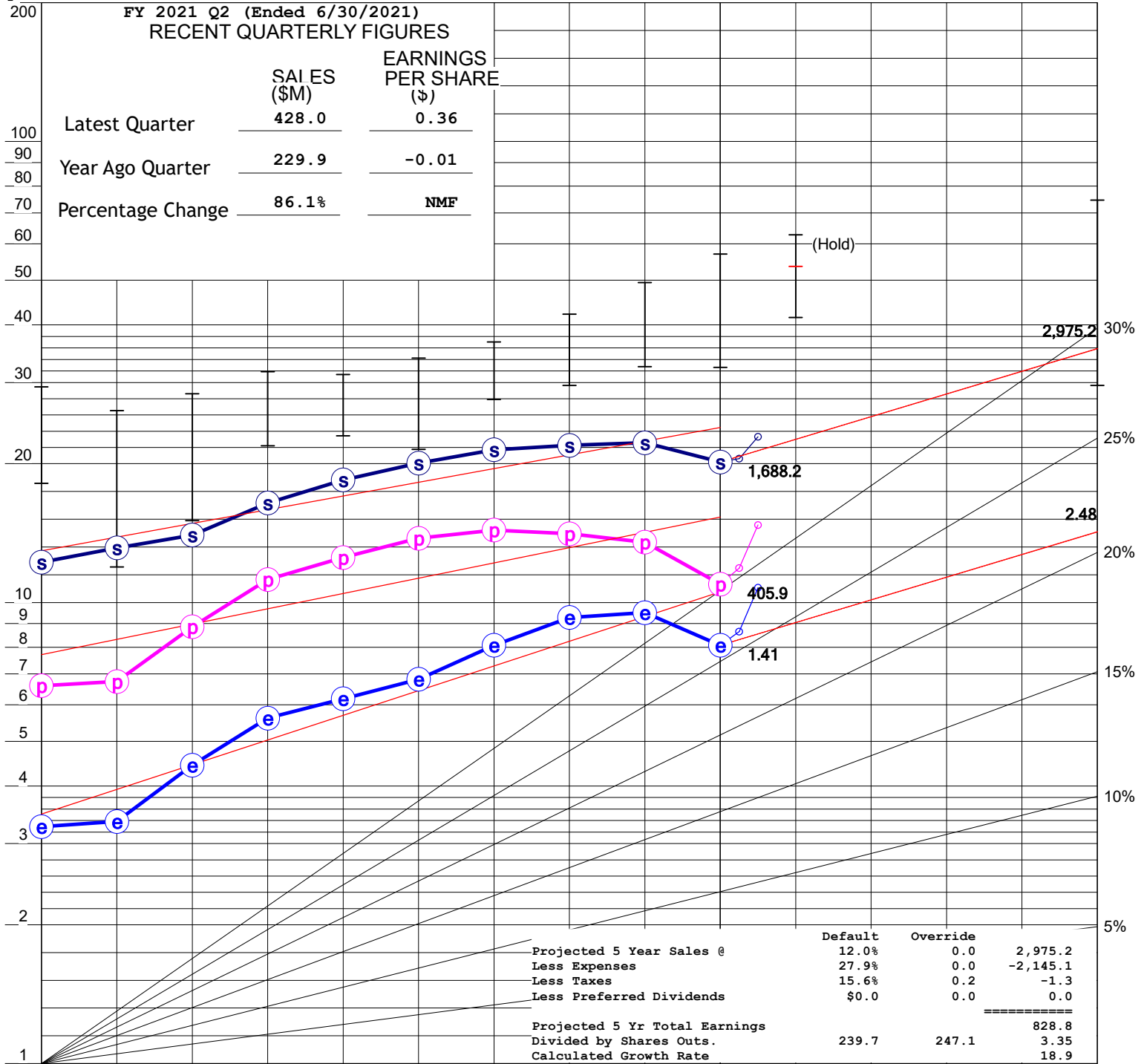


Stock Study

Company	Gentex Corp	Price Date	08/13/21
Study by	NIXON	Data Date	08/13/21
Sector	Consumer Cyclical	Last Judgment	05/15/21
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	239.7	% Insiders	0.4
Total Debt(\$M)	0.0	% Institutions	81.5
% Tot Debt to Tot Cap	0.0	Quality	

1 Growth Analysis

NAS: GNTX



- | | | | |
|-----------------------------------|--------|--|--------|
| (1) Historical Sales Growth | 7.1 % | (3) Historical Earnings Per Share Growth | |
| (2) Estimated Future Sales Growth | 12.0 % | (4) Estimated Future Earnings Per Share Growth | 13.1 % |
| (5) Sales Growth R ² | 0.85 | (6) Earnings Per Share Growth R ² | 0.89 |
- www.iclub.com

2 QUALITY ANALYSIS

Company **Gentex Corp** (GNTX)

08/13/21

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	23.9	22.7	28.0	30.2	30.0	30.4	29.6	28.5	26.9	24.0	27.9	DOWN
B % ROE (Beginning Yr)	23.9	17.1	19.8	22.7	21.3	20.7	21.9	22.4	23.4	18.4	21.4	DOWN
C % LT Debt to Equity	0.0	0.0	21.3	17.3	13.3	9.5	0.0	0.0	0.0	0.0	9.5	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 32.27 (17.2) 52-WEEK HIGH (P/E) 37.75 (20.1) 52-WEEK LOW (P/E) 24.99 (13.3)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2016	20.4	12.9	1.19	17.1	10.8	0.355	29.8	2.8
2 2017	22.1	16.6	1.41	15.7	11.8	0.390	27.7	2.3
3 2018	25.4	17.8	1.62	15.7	11.0	0.330	20.4	1.9
4 2019	29.7	19.6	1.66	17.9	11.8	0.570	34.3	2.9
5 2020	34.3	19.5	1.41	24.3	13.8	0.480	34.0	2.5
6 AVERAGE		17.3		18.1	11.8		29.2	
AVERAGE P/E RATIO		15.0	PROJECTED P/E RATIO		15.3	TTM EPS		1.88
CURRENT P/E RATIO		17.2	PEG RATIO		1.3	FTM EPS		2.11
RELATIVE VALUE		115.1%	PROJ. RELATIVE VALUE		102.5%	AVG TTM + FTM EPS		1.99

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 18.1 X Estimated High Earnings/Share 2.48 = Forecast High Price \$ 44.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 11.8 X Estimated Low Earnings/Share 1.41 = \$ 16.6
(as adj.)

(b) Average 5-Year Low Price = 17.3

(c) Recent Severe Low Price = 19.5

(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 44.9 - Estimated Low Price 17.8 = Range 27.1 25% of Range = 6.8

BUY (Lower 25% of Range) = 17.8 to 24.6

MAYBE (Middle 50% of Range) = 24.6 to 38.1

SELL (Upper 25% of Range) = 38.1 to 44.9

Current Price 32.27 is in the Hold Range

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

(Forecast High Price 44.9 - Current Price 32.27) ÷ (Current Price 32.27 - 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 \$ 32.27 = 1.5 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 29.2 ÷ Forecast High P/E 18.1 = Avg. Yield 1.6

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 29.2 ÷ Forecast Avg P/E 15.0 = Avg. Yield 2.0

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

Average Yield 1.6 % + Annual Appreciation 6.8 % = Compound Annual Total Return 8.4 %

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

Average Yield 2.0 % + Annual Appreciation 2.8 % = Projected Average Total Return 4.8 %

Trailing 4 quarters

Quarterly Trend Graph

Company Gentex Corp (GNTX)

