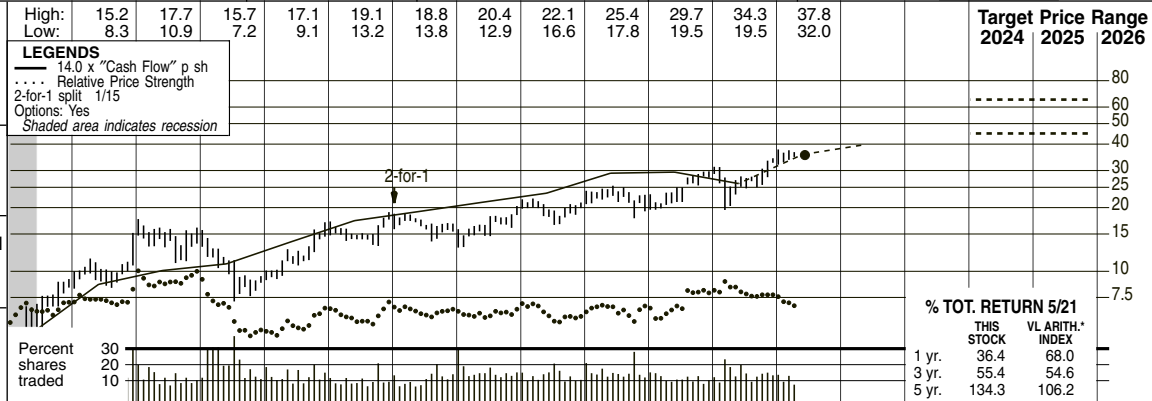


GENTEX CORP. NDQ-GNTX

RECENT PRICE **35.50** P/E RATIO **17.3** (Trailing: 23.2 Median: 16.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **1.4%** **VALUE LINE**

TIMELINESS 3 Lowered 10/2/20
SAFETY 3 New 7/10/98
TECHNICAL 3 Raised 4/2/21
BETA .95 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$28-\$51 \$40 (10%)

2024-26 PROJECTIONS
 High Price Gain Ann'l Total Return
 Low 65 (+85%) 17%
 45 (+25%) 7%

Institutional Decisions
 3Q2020 4Q2020 1Q2021
 to Buy 195 253 234
 to Sell 232 208 232
 Hlds(000) 199911 199703 199141

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
1.72	2.01	2.26	2.27	1.97	2.87	3.55	3.84	4.02	4.66	5.30	5.84	6.40	7.07	7.40	6.93	8.35	9.25	Sales per sh	11.10
.43	.48	.53	.36	.37	.62	.72	.77	.98	1.24	1.37	1.52	1.67	2.08	2.11	1.86	2.55	2.85	"Cash Flow" per sh	3.70
.35	.37	.43	.22	.24	.49	.57	.60	.78	.98	1.08	1.19	1.28	1.62	1.68	1.43	2.05	2.30	Earnings per sh ^A	3.10
.18	.19	.20	.22	.22	.22	.24	.26	.28	.31	.34	.36	.39	.44	.46	.48	.50	.54	Div'ds Decl'd per sh ^B	.70
.17	.17	.19	.17	.08	.16	.42	.41	.19	.25	.34	.42	.37	.33	.34	.21	.35	.40	Cap'l Spending per sh	.45
2.70	2.47	2.79	2.54	2.66	3.14	3.56	3.92	4.56	5.32	5.91	6.64	7.31	7.18	7.71	8.06	8.60	9.20	Book Value per sh	11.55
312.09	284.95	289.51	275.27	276.68	284.58	288.14	286.15	291.16	295.25	291.34	287.74	280.28	259.33	251.28	243.69	239.00	234.00	Common Shs Outst'g ^C	225.00
25.1	21.4	22.0	33.0	27.2	20.7	25.2	17.9	15.5	15.7	15.5	13.8	15.3	13.9	14.7	19.3	18.0	17.0	Avg Ann'l P/E Ratio	18.0
1.34	1.16	1.17	1.99	1.81	1.32	1.58	1.14	.87	.83	.78	.72	.77	.75	.78	.99	1.00	1.00	Relative P/E Ratio	1.00
2.0%	2.4%	2.1%	3.0%	3.4%	2.2%	1.7%	2.4%	2.3%	2.0%	2.0%	2.2%	2.0%	1.9%	1.9%	1.7%	1.8%	1.7%	Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 3/31/21
 Total Debt Nil
 Leases, Uncapitalized \$.7 mill.
 No Defined Benefit Pension Plan
 Pfd Stock None
 Common Stock 241,537,423 shs. as of 4/23/21
 MARKET CAP: \$8.6 billion (Large Cap)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1023.8	1099.6	1171.9	1375.5	1543.6	1678.9	1794.9	1834.1	1858.9	1688.2	2000	2170	Sales (\$mill)	2500						
26.8%	26.3%	31.4%	34.7%	34.9%	35.8%	34.7%	33.3%	31.9%	29.9%	34.0%	34.5%	Operating Margin	37.0%						
42.6	50.2	62.9	77.4	80.6	88.6	99.6	102.2	104.7	104.7	110	115	Depreciation (\$mill)	135						
164.7	171.5	222.9	288.6	318.5	347.6	369.3	437.9	424.7	347.6	495	550	Net Profit (\$mill)	700						
32.6%	32.7%	32.0%	30.5%	31.3%	31.9%	30.6%	16.1%	15.1%	15.6%	17.0%	18.0%	Income Tax Rate	21.0%						
16.1%	15.6%	19.0%	21.0%	20.6%	20.7%	20.6%	23.9%	22.8%	20.6%	24.8%	25.3%	Net Profit Margin	28.0%						
651.6	656.7	481.2	723.2	853.0	1005.1	940.9	681.7	778.5	801.6	830	870	Working Cap'l (\$mill)	950						
--	--	265.6	258.1	225.6	178.1	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil						
1027.1	1121.0	1327.6	1571.4	1722.5	1910.4	2049.5	1861.8	1938.1	1963.9	2050	2150	Shr. Equity (\$mill)	2600						
16.0%	15.3%	14.0%	15.9%	16.6%	16.9%	18.0%	23.5%	21.9%	17.7%	24.0%	25.5%	Return on Total Cap'l	27.0%						
16.0%	15.3%	16.8%	18.4%	18.5%	18.2%	18.0%	23.5%	21.9%	17.7%	24.0%	25.5%	Return on Shr. Equity	27.0%						
9.5%	8.7%	10.8%	12.8%	12.9%	12.9%	12.7%	17.3%	15.9%	11.7%	18.0%	19.5%	Retained to Com Eq	20.5%						
41%	43%	36%	30%	30%	29%	29%	27%	27%	34%	25%	24%	All Div'ds to Net Prof	24%						

CURRENT POSITION	2019	2020	3/31/21
Cash Assets	296.3	423.4	455.9
Receivables	235.4	284.9	277.7
Inventory (FIFO)	248.9	226.3	233.1
Other	169.7	44.7	43.8
Current Assets	950.3	979.3	1010.5
Accts Payable	97.6	84.8	107.1
Debt Due	--	--	--
Other	74.2	92.9	116.1
Current Liab.	171.8	177.7	223.2

BUSINESS: Gentex Corporation manufactures automatic-dimming automotive rearview mirrors and electronics for the automotive industry. These mirrors use sensors to detect glare from trailing approaching vehicles and darken to protect the driver's vision. It also makes dimmable aircraft windows for the aviation industry. Sells to most of the major automakers (has 3 customers who each ac-

counted for 10% or more of 2020 total sales). Also makes commercial fire protection products. Has approximately 5,305 employees. Vanguard owns 9.4% of common stock; BlackRock, 8.9%; officers and directors, less than 1.0% (4/21 proxy). Pres. and CEO: Steve Downing, Inc.: MI. Address: 600 N. Centennial Street, Zeeland, MI 49464. Telephone: 616-772-1800. Internet: www.gentex.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
of change (per sh)	10 Yrs.	5 Yrs.	to '24-'26
Sales	11.5%	9.0%	7.5%
"Cash Flow"	16.0%	11.0%	10.5%
Earnings	17.5%	11.0%	12.0%
Dividends	7.5%	8.5%	7.0%
Book Value	10.5%	8.0%	7.0%

Gentex began 2021 with good results. First-quarter sales of \$484 million increased 7% compared to the previous-year tally. The advance was driven by a 13% rise in auto-dimming mirror unit shipments, to 11.78 million. Demand was robust from both North American and International customers. However, management noted that vehicle production levels were hurt by electronics and other parts shortages during the quarter, which likely tempered sales by as much as \$45 million. Margins widened during the period, driven by the higher volumes, along with the benefits of structural cost savings put in place last year. A favorable product mix also boosted the bottom line. This more than offset elevated raw material prices and increased freight costs. All told, share earnings of \$0.46 jumped 28% compared to the previous-year figure.

forecasts for sales and margins for the year. As a result, we are keeping our sales and earnings estimates at \$2.0 billion and \$2.05 per share, respectively, as we look for results to strengthen as the year progresses. Industry dynamics point to better light-vehicle production in the second half of the year. While supply-chain issues that continue to impact vehicle production remain a concern in the near term, we think management's efforts to maintain its cost discipline should allow margins to continue to widen this year.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	465.4	455.0	460.3	453.4	1834.1
2019	468.6	468.7	477.8	443.8	1858.9
2020	453.8	229.9	474.6	529.9	1688.2
2021	483.7	490	510	516.3	2000
2022	530	540	550	550	2170

We anticipate strong top- and bottom-line growth this year. Management believes total light-vehicle production in its primary markets will increase 10% in 2021, to around 70.9 million units. Despite this slight decrease in guidance, the company maintained its previously provided

The balance sheet remains in good shape. As of March 31st, there was no debt on the ledger, and the company had roughly \$455 million of cash on hand. This should allow for continued share repurchases, along with ongoing hikes in the dividend.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.40	.40	.41	.41	1.62
2019	.40	.45	.44	.39	1.68
2020	.36	.02	.47	.58	1.43
2021	.46	.50	.54	.55	2.05
2022	.55	.55	.60	.60	2.30

Shares of Gentex are ranked to track the broader market averages in the coming six to 12 months. The stock, which has a dividend yield moderately below the Value Line median, offers above-average price appreciation potential over the 3- to 5-year haul.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.09	.10	.10	.10	.39
2018	.11	.11	.11	.11	.44
2019	.11	.115	.115	.115	.455
2020	.115	.12	.12	.12	.475
2021	.12	.12			

Jason Dalavagas
 June 11, 2021

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	70
Earnings Predictability	80

To subscribe call 1-800-VALUELINE