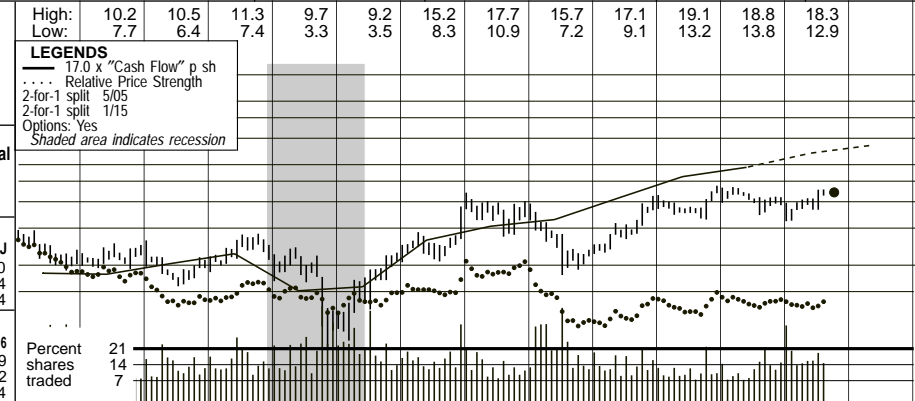


GENTEX CORP. NDQ-GNTX

RECENT PRICE **17.71** P/E RATIO **14.4** (Trailing: 15.4 Median: 20.0) RELATIVE P/E RATIO **0.76** DIV'D YLD **2.0%** VALUE LINE

TIMELINESS **3** Lowered 9/18/15
SAFETY **3** New 7/10/98
TECHNICAL **2** Raised 9/9/16
BETA 1.30 (1.00 = Market)



2019-21 PROJECTIONS
Ann'l Total
Price Gain Return
High 35 (+100%) 19%
Low 25 (+40%) 10%

Insider Decisions
to Buy 0 0 0 0 0 0 0 0
Options 1 0 2 4 2 0 0 4 4
to Sell 3 1 0 0 0 0 0 2 4

Institutional Decisions
4Q2015 1Q2016 2Q2016
to Buy 196 199 199
to Sell 161 178 152
Hld's(000) 258489 257751 247184

Target Price Range	2019	2020	2021
	64		
	48		
	40		
	32		
	24		
	20		
	16		
	12		
	8		
	6		

% TOT. RETURN 8/16
THIS STOCK VLARITH. INDEX
1 yr. 17.4 10.9
3 yr. 68.0 29.8
5 yr. 52.1 84.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
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	4.66	5.30	5.95	6.45	Sales per sh	7.30
.28	.27	.34	.41	.43	.43	.48	.53	.36	.37	.62	.72	.77	.98	1.24	1.37	1.60	1.75	"Cash Flow" per sh	2.05
.23	.22	.28	.34	.36	.35	.37	.43	.22	.24	.49	.57	.60	.78	.98	1.08	1.20	1.30	Earnings per sh ^A	1.60
--	--	--	.04	.16	.18	.19	.20	.22	.22	.22	.24	.26	.28	.31	.34	.35	.38	Div'ds Decl'd per sh ^B	.48
.07	.15	.11	.07	.10	.17	.17	.19	.17	.08	.16	.42	.41	.19	.25	.34	.40	.45	Cap'l Spending per sh	.40
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	5.32	5.91	6.75	7.40	Book Value per sh	8.75
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	295.25	291.34	286.00	282.00	Common Shs Outst'g ^C	294.00
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	15.7	15.5	15.5	15.5	Avg Ann'l P/E Ratio	18.0
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	.83	.78	.78	.78	Relative P/E Ratio	1.15
--	--	--	.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%	2.0%	Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 6/30/16
Total Debt \$206.9 mill. Due in 5 Yrs \$200.0 mill.
LT Debt \$206.9 mill. Lt Interest \$12.0 mill.
(10% of Cap'l)

Leases, Uncapitalized \$6 mill.
No Defined Benefit Pension Plan

Pfd Stock None
Common Stock 286,790,889 shs.
as of 7/22/16
MARKET CAP: \$5.1 billion (Large Cap)

572.3	653.9	623.8	544.5	816.3	1023.8	1099.6	1171.9	1375.5	1543.6	1700	1820	Sales (\$mill)	2150
26.9%	26.6%	23.2%	24.4%	28.1%	26.8%	26.3%	31.4%	34.7%	34.9%	33.5%	33.5%	Operating Margin	34.5%
27.8	32.4	35.9	38.4	38.6	42.6	50.2	62.9	77.4	80.6	95.0	105	Depreciation (\$mill)	130
108.8	122.1	62.1	64.6	137.7	164.7	171.5	222.9	288.6	318.5	360	390	Net Profit (\$mill)	480
31.6%	32.1%	32.7%	32.9%	32.3%	32.6%	32.7%	32.0%	30.5%	31.3%	32.0%	32.0%	Income Tax Rate	32.0%
19.0%	18.7%	10.0%	11.9%	16.9%	16.1%	15.6%	19.0%	21.0%	20.6%	21.2%	21.4%	Net Profit Margin	22.3%
389.5	460.1	407.7	446.8	583.2	651.6	666.7	481.2	723.2	853.0	900	950	Working Cap'l (\$mill)	1075
--	--	--	--	--	--	--	265.6	258.1	225.6	200	175	Long-Term Debt (\$mill)	150
702.7	806.8	698.6	735.9	893.5	1027.1	1121.0	1327.6	1571.4	1722.5	1925	2100	Retained to Com Eq	2575
15.5%	15.1%	8.9%	8.8%	15.4%	16.0%	15.3%	14.0%	15.9%	16.6%	17.0%	17.5%	Return on Total Cap'l	17.5%
15.5%	15.1%	8.9%	8.8%	15.4%	16.0%	15.3%	16.8%	18.4%	18.5%	18.5%	18.5%	Return on Shr. Equity	18.5%
7.7%	8.2%	.2%	.5%	8.5%	9.5%	8.7%	10.8%	12.8%	12.9%	11.5%	12.0%	Retained to Com Eq	12.5%
50%	46%	97%	94%	45%	41%	43%	36%	30%	30%	36%	36%	All Div'ds to Net Prof	36%

CURRENT POSITION (\$MILL.)

	2014	2015	6/30/16
Cash Assets	497.4	551.6	499.5
Receivables	168.0	196.0	219.4
Inventory (FIFO)	141.8	174.7	176.2
Other	49.4	61.7	160.5
Current Assets	856.6	984.0	1055.6
Accts Payable	71.5	66.4	81.8
Debt Due	7.5	7.5	--
Other	54.4	57.1	87.3
Current Liab.	133.4	131.0	169.1

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '13-'15 of change (per sh)

Sales	11.0%	14.5%	9.0%
"Cash Flow"	11.0%	21.5%	12.0%
Earnings	10.5%	24.5%	12.0%
Dividends	9.5%	7.0%	7.5%
Book Value	8.0%	13.5%	9.5%

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 each accounted for 10% or more of 2015 total sales).

International sales represent 68% of 2015 sales. Also makes commercial fire protection products. Has approximately 4,757 employees. Officers and directors own 2.9% of common stock, including 2.6% owned by Chairman & CEO Fred Brown (3/16 proxy). Incorporated: MI. Address: 600 N. Centennial Street, Zeeland, MI 49464. Telephone: 616-772-1800. Internet: www.gentex.com.

QUARTERLY SALES (\$mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	269.5	287.0	288.6	326.8	1171.9
2014	335.7	338.5	350.9	350.4	1375.5
2015	368.9	379.3	389.8	405.6	1543.6
2016	405.6	423.8	430	440.6	1700
2017	440	450	460	470	1820

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.17	.18	.19	.24	.78
2014	.23	.26	.25	.24	.98
2015	.26	.25	.27	.30	1.08
2016	.28	.30	.30	.32	1.20
2017	.31	.32	.33	.34	1.30

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.065	.065	.065	.065	.26
2013	.07	.07	.07	.07	.28
2014	.07	.08	.08	.08	.31
2015	.08	.085	.085	.085	.335
2016	.085	.085	.09		

Gentex posted good second-quarter results. Sales during the period increased 12% compared to the prior year, driven by a 13% rise in North American auto-dimming mirror unit shipments. Demand was particularly robust from international customers. Margins during the quarter widened, thanks largely to purchasing cost reductions, as well as a favorable product mix, which more than offset annual customer price reductions. Management continued to maintain good financial discipline, and this allowed share net to come in a nickel higher than the previous-year tally, at \$0.30.

We look for 10% growth in both the top and bottom lines in 2016. Management now anticipates 2016 total light-vehicle production to rise 3% in North America, to 18.04 million units; 5% in Europe, to 21.53 million; and decline 1% in Japan and Korea, to 13.03 million. Based on this production forecast, the company slightly raised its sales estimate for the year, by \$40 million, to between \$1.68 billion and \$1.72 billion. Gentex will likely continue to outpace industry vehicle production, mostly due to the large number of product launches in the coming months. Demand for interior and exterior auto-dimming mirrors and advanced electronic features ought to remain robust during the year, thanks to increased penetration of these products in new automobiles across the globe. Share net should continue to benefit from the higher volumes, cost-cutting initiatives, and ongoing share repurchases.

Gentex is beginning to see a trend toward auto-dimming mirrors with advanced electronic features. Over the past three years, roughly two-thirds of launches have been mirrors with no added electronic features. However, in recent months, two-thirds of these products had these advanced features. This is a good sign for the company, as these goods typically offer higher margins, which should help to support earnings in the years to come.

Shares of Gentex are ranked to track the broader market averages in the coming six to 12 months. Over the 3- to 5-year period, these shares offer wide total return potential at the recent quotation.

Iason Dalavagas September 16, 2016

International sales represent 68% of 2015 sales. Also makes commercial fire protection products. Has approximately 4,757 employees. Officers and directors own 2.9% of common stock, including 2.6% owned by Chairman & CEO Fred Brown (3/16 proxy). Incorporated: MI. Address: 600 N. Centennial Street, Zeeland, MI 49464. Telephone: 616-772-1800. Internet: www.gentex.com.

(A) Diluted earnings. Next earnings report due in late October.
(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	35
Price Growth Persistence	70
Earnings Predictability	50

To subscribe call 1-800-VALUELINE