

Gentex Corp(USD) GNTX

Gentex Corp designs and manufactures automatic-dimming rearview mirrors and electronics for the automotive industry, dimmable aircraft windows for the aviation industry, and commercial smoke alarms and signaling devices for the fire protection industry.

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Zeeland, MI 49464
Phone: +1 616 772-1800
Website: <http://www.gentex.com>

Last Close \$
\$18.71

Sales \$Mil
\$1,755

Mkt Cap \$Mil
\$5,312

Industry
Auto Parts

Currency
USD

Morningstar Rating
★★★
As of 11-14-2017

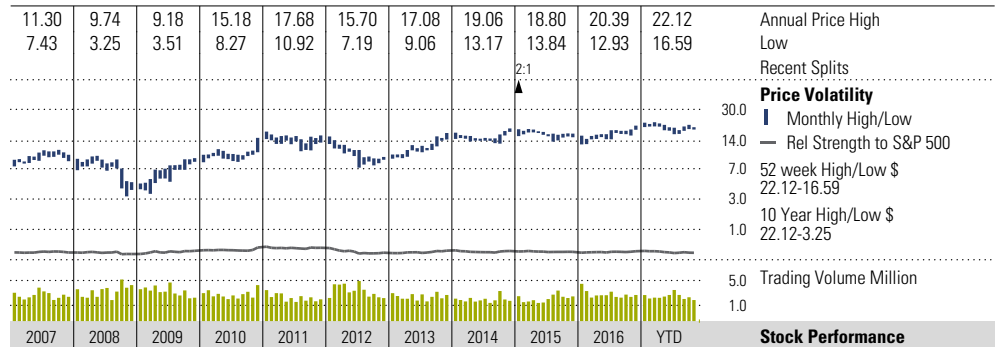
Fair Value Uncertainty
High

Fair Value
\$20.00

Economic Moat
Narrow

Style
Mid Core

Sector
Consumer Cyclical



Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	8.8	12.7	10.4	11.4	
Operating Income %	11.6	18.9	17.2	15.0	
Earnings/Share %	10.2	15.6	15.9	12.5	
Dividends %	6.0	8.2	8.1	6.7	
Book Value/Share %	12.3	13.3	13.3	10.4	
Stock Total Return	10.7	4.5	19.8	8.5	
+/- Industry	-19.4	-3.5	0.6	-0.7	
+/- Market	-10.9	-6.0	3.7	0.4	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	18.8	18.5	19.5	21.9
Return on Assets %	15.8	14.9	6.7	7.7
Revenue/Employee \$K	330.2	316.3	—	884.4
Fixed Asset Turns	3.7	3.7	5.5	7.1
Inventory Turns	5.6	5.5*	9.2	10.2
Gross Margin %	38.9	37.8	18.4	43.9
Operating Margin %	29.5	27.3	7.8	21.0
Net Margin %	20.8	19.3	5.2	15.5
Free Cash Flow/Rev %	20.1	18.2	2.9	16.7
R&D/Rev %	5.6	6.3	0.8	—

Financial Position (USD)			
Grade: B	12-16 \$Mil	09-17 \$Mil	
Cash	546	562	
Inventories	189	207	
Receivables	212	241	
Current Assets	1155	1204	
Fixed Assets	466	494	
Intangibles	639	622	
Total Assets	2310	2372	
Payables	106	80	
Short-Term Debt	8	8	
Current Liabilities	150	265	
Long-Term Debt	178	0	
Total Liabilities	399	345	
Total Equity	1910	2026	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	14.8	17.6	16.4	22.3
Forward P/E	13.4	—	—	25.5
Price/Cash Flow	11.6	14.8	11.6	13.8
Price/Free Cash Flow	15.4	28.0	27.9	27.2
Dividend Yield %	2.0	2.0	1.1	2.0
Price/Book	2.6	3.0	3.2	3.1
Price/Sales	3.1	3.2	0.8	4.2
PEG Ratio	1.5	—	—	2.1

*3Yr Avg data is displayed in place of 5 Yr Avg

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Stock Performance
16.7	-47.9	107.1	68.1	1.7	-34.6	77.9	11.4	-9.5	25.2	-3.0	Total Return %
11.2	-10.9	80.7	53.0	-0.4	-50.6	45.5	-2.3	-10.9	13.2	-20.2	+/- Market
7.3	3.6	41.8	17.5	16.1	-53.0	22.7	0.5	-3.4	19.2	-26.8	+/- Industry
2.2	4.8	2.5	1.5	1.6	2.7	1.7	1.7	2.1	1.8	2.0	Dividend Yield %
2559	1233	2469	4206	4245	2697	4801	5334	4664	5641	5312	Market Cap \$Mil

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Financials (USD)
654	624	545	816	1024	1100	1172	1376	1544	1679	1755	Revenue \$Mil
34.8	32.6	32.6	36.2	35.3	33.9	36.8	39.2	39.1	39.8	38.9	Gross Margin %
139	109	95	191	231	234	305	399	459	512	517	Oper Income \$Mil
21.2	17.4	17.4	23.4	22.6	21.3	26.0	29.0	29.7	30.5	29.5	Operating Margin %
122	62	65	138	165	169	223	289	318	348	365	Net Income \$Mil
0.43	0.22	0.24	0.49	0.57	0.59	0.78	0.98	1.08	1.19	1.26	Earnings Per Share \$
0.20	0.22	0.22	0.22	0.24	0.26	0.28	0.31	0.34	0.36	0.38	Dividends \$
287	282	275	281	289	288	289	294	296	291	290	Shares Mil
2.80	2.50	2.66	3.14	3.41	3.92	4.31	5.07	5.74	6.45	7.14	Book Value Per Share \$Mil
149	121	111	128	142	258	317	327	352	471	468	Oper Cash Flow \$Mil
-55	-46	-21	-47	-120	-117	-55	-73	-98	-121	-116	Cap Spending \$Mil
94	75	90	81	21	140	262	255	254	351	352	Free Cash Flow \$Mil

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Profitability
14.5	7.5	8.2	15.1	15.1	13.8	14.7	15.2	15.3	15.6	15.8	Return on Assets %
16.2	8.3	9.0	16.9	17.2	15.7	18.2	19.9	19.3	19.1	18.8	Return on Equity %
0.78	0.75	0.69	0.89	0.94	0.90	0.77	0.73	0.74	0.75	0.76	Asset Turnover
18.7	10.0	11.9	16.9	16.1	15.3	19.0	21.0	20.6	20.7	20.8	Net Margin %
1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.2	1.2	Financial Leverage

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	09-17	Financial Health (USD)
—	—	—	—	—	0	266	258	226	178	0	Long-Term Debt \$Mil
807	699	736	894	1027	1121	1328	1571	1723	1910	2026	Total Equity \$Mil
—	—	—	—	—	—	0.20	0.16	0.13	0.09	—	Debt/Equity
460	408	447	583	652	657	481	723	853	1005	939	Working Capital \$Mil

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Valuation
20.9	20.1	38.0	30.1	26.4	16.1	24.6	18.2	15.8	16.4	14.8	Price/Earnings
0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
3.9	2.0	4.5	5.1	4.3	2.5	4.3	3.9	3.2	3.5	3.1	Price/Sales
3.2	1.8	3.4	4.7	4.3	2.4	3.8	3.6	2.8	3.1	2.6	Price/Book
17.2	10.3	22.2	32.5	26.3	10.5	15.5	16.4	12.4	13.6	11.6	Price/Cash Flow

Quarterly Results (USD)						
	Dec	Mar	Jun	Sep		
Revenue \$						
Most Recent	419.0	453.0	443.0	438.0		
Previous	405.0	405.0	423.0	429.0		
Rev Growth %						
Most Recent	3.5	11.8	4.6	2.1		
Previous	15.8	9.9	11.7	10.2		
Earnings Per Share \$						
Most Recent	0.30	0.33	0.31	0.31		
Previous	0.31	0.28	0.30	0.32		

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Magna International Inc Class A	19214	37808	9.4	20.5

Major Fund Holders		% of shares
Vanguard US Total Market Shares ETF		2.38
Vanguard Small Cap Index		2.31
AMG Managers Fairpointe Mid Cap N		1.68