

# Gentex Corp(USD) GNTX

**Last Close \$** \$17.69 **Sales \$Mil** \$1,746 **Mkt Cap \$Mil** \$5,051 **Industry** Auto Parts **Currency** USD

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.

**Morningstar Rating** ★★★  
As of 08-14-2017

**Fair Value Uncertainty** High **Fair Value** \$20.00 **Economic Moat** Narrow **Style** Mid Value **Sector** Consumer Cyclical

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

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	-0.1	8.6	16.8	7.4
+/- Industry	-19.9	4.7	0.2	-0.8
+/- Market	-15.4	-1.8	2.4	-0.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	19.4	18.5	19.9	21.3
Return on Assets %	16.1	14.9	6.9	7.4
Revenue/Employee \$K	328.5	316.3	—	874.5
Fixed Asset Turns	3.8	3.7	5.6	7.1
Inventory Turns	5.7	5.5*	9.4	11.7
Gross Margin %	39.3	37.8	18.5	44.1
Operating Margin %	29.9	27.3	7.8	20.7
Net Margin %	21.0	19.3	5.2	15.0
Free Cash Flow/Rev %	20.5	18.2	3.3	16.0
R&D/Rev %	5.6	6.3	0.8	—

Financial Position (USD)			
Grade: B	12-16 \$Mil	06-17 \$Mil	
Cash	546	581	
Inventories	189	197	
Receivables	212	229	
Current Assets	1155	1205	
Fixed Assets	466	483	
Intangibles	639	628	
Total Assets	2310	2364	
Payables	106	83	
Short-Term Debt	8	8	
Current Liabilities	150	271	
Long-Term Debt	178	9	
Total Liabilities	399	360	
Total Equity	1910	2004	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	14.0	17.6	15.2	21.9
Forward P/E	14.1	—	—	21.8
Price/Cash Flow	10.7	14.8	10.6	13.5
Price/Free Cash Flow	14.4	28.0	25.0	63.2
Dividend Yield %	2.1	2.0	1.2	2.0
Price/Book	2.5	3.0	3.0	3.0
Price/Sales	2.9	3.2	0.8	4.0
PEG Ratio	1.6	—	—	3.2

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



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Stock Performance
Total Return %	16.7	-47.9	107.1	68.1	1.7	-34.6	77.9	11.4	-9.5	25.2	-8.7	Total Return %
+/- Market	11.2	-10.9	80.7	53.0	-0.4	-50.6	45.5	-2.3	-10.9	13.2	-20.3	+/- Market
+/- Industry	7.3	3.6	41.8	17.5	16.1	-53.0	22.7	0.5	-3.4	19.2	-20.1	+/- Industry
Dividend Yield %	2.2	4.8	2.5	1.5	1.6	2.7	1.7	1.7	2.1	1.8	2.1	Dividend Yield %
Market Cap \$Mil	2559	1233	2469	4206	4245	2697	4801	5334	4664	5641	5051	Market Cap \$Mil

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Financials (USD)
Revenue \$Mil	654	624	545	816	1024	1100	1172	1376	1544	1679	1746	Revenue \$Mil
Gross Margin %	34.8	32.6	32.6	36.2	35.3	33.9	36.8	39.2	39.1	39.8	39.3	Gross Margin %
Operating Income \$Mil	139	109	95	191	231	234	305	399	459	512	522	Operating Income \$Mil
Operating Margin %	21.2	17.4	17.4	23.4	22.6	21.3	26.0	29.0	29.7	30.5	29.9	Operating Margin %
Earnings Per Share \$	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 \$
Dividends \$	0.20	0.22	0.22	0.22	0.24	0.26	0.28	0.31	0.34	0.36	0.37	Dividends \$
Shares Mil	287	282	275	281	289	288	289	294	296	291	291	Shares Mil
Book Value Per Share \$Mil	2.80	2.50	2.66	3.14	3.41	3.92	4.31	5.07	5.74	6.45	7.02	Book Value Per Share \$Mil
Operating Cash Flow \$Mil	149	121	111	128	142	258	317	327	352	471	480	Operating Cash Flow \$Mil
Cap Spending \$Mil	-55	-46	-21	-47	-120	-117	-55	-73	-98	-121	-122	Cap Spending \$Mil
Free Cash Flow \$Mil	94	75	90	81	21	140	262	255	254	351	358	Free Cash Flow \$Mil

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Profitability
Return on Assets %	14.5	7.5	8.2	15.1	15.1	13.8	14.7	15.2	15.3	15.6	16.1	Return on Assets %
Return on Equity %	16.2	8.3	9.0	16.9	17.2	15.7	18.2	19.9	19.3	19.1	19.4	Return on Equity %
Asset Turnover	0.78	0.75	0.69	0.89	0.94	0.90	0.77	0.73	0.74	0.75	0.76	Asset Turnover
Net Margin %	18.7	10.0	11.9	16.9	16.1	15.3	19.0	21.0	20.6	20.7	21.0	Net Margin %
Financial Leverage	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.2	1.2	Financial Leverage

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	Financial Health (USD)
Long-Term Debt \$Mil	—	—	—	—	—	0	266	258	226	178	9	Long-Term Debt \$Mil
Total Equity \$Mil	807	699	736	894	1027	1121	1328	1571	1723	1910	2004	Total Equity \$Mil
Debt/Equity	—	—	—	—	—	—	0.20	0.16	0.13	0.09	0.00	Debt/Equity
Working Capital \$Mil	460	408	447	583	652	657	481	723	853	1005	934	Working Capital \$Mil

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Valuation
Price/Earnings	20.9	20.1	38.0	30.1	26.4	16.1	24.6	18.2	15.8	16.4	14.0	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	—	0.6	P/E vs. Market
Price/Sales	3.9	2.0	4.5	5.1	4.3	2.5	4.3	3.9	3.2	3.5	2.9	Price/Sales
Price/Book	3.2	1.8	3.4	4.7	4.3	2.4	3.8	3.6	2.8	3.1	2.5	Price/Book
Price/Cash Flow	17.2	10.3	22.2	32.5	26.3	10.5	15.5	16.4	12.4	13.6	10.7	Price/Cash Flow

Quarterly Results (USD)					
Revenue \$	Sep	Dec	Mar	Jun	
Most Recent	429.0	419.0	453.0	443.0	
Previous	389.0	405.0	405.0	423.0	
Rev Growth %	Sep	Dec	Mar	Jun	
Most Recent	10.2	3.5	11.8	4.6	
Previous	11.1	15.8	9.9	11.7	
Earnings Per Share \$	Sep	Dec	Mar	Jun	
Most Recent	0.32	0.30	0.33	0.31	
Previous	0.27	0.31	0.28	0.30	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Magna International Inc Class A	17100	37158	8.3	21.0

Major Fund Holders		% of shares
Vanguard Small Cap Index		2.33
Maj Invest Value Aktier		0.87
MiraeAsset Global Great Consumer Mstr Eq		0.18