

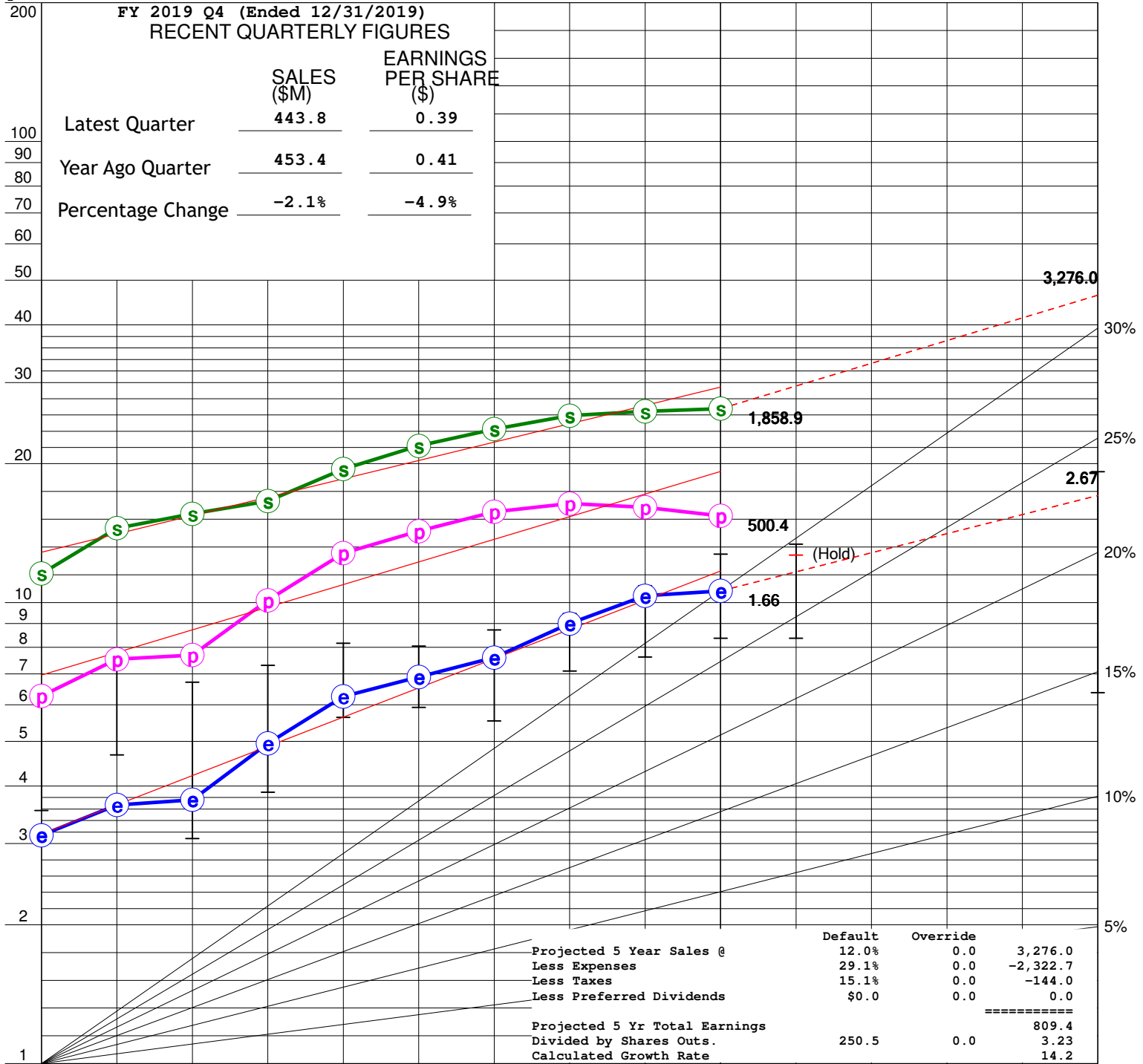


Stock Selection Guide

Company	Gentex	Price Date	02/07/20
Study by	WEN	Data Date	02/07/20
Sector	Consumer Cyclical	Last Judgment	02/08/20
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	250.5	% Insiders	0.3
Total Debt(\$M)	0.0	% Institutions	72.9
% Tot Debt to Tot Cap	0.0	Quality	

1 Growth Analysis

NAS: GNTX



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 9.6 % | (3) Historical Earnings Per Share Growth | 15.7 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 12.0 % | (4) Estimated Future Earnings Per Share Growth | 10.0 % | |
| (5) Sales Growth R ² | 0.95 | (6) Earnings Per Share Growth R ² | 0.98 | |

2 QUALITY ANALYSIS

Company **Gentex** (GNTX)

02/07/20

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	24.9	23.9	22.7	28.0	30.2	30.0	30.4	29.6	28.5	26.9	29.1	DOWN
B % ROE (Beginning Yr)	NMF	18.2	17.1	19.8	22.7	21.3	20.7	21.9	22.4	23.4	21.9	UP
C % LT Debt to Equity	0.0	0.0	0.0	22.0	17.8	13.7	9.9	3.7	0.0	0.0	9.1	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 29.61 (17.9) 52-WEEK HIGH (P/E) 31.27 (19.0) 52-WEEK LOW (P/E) 19.55 (11.8)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2015	18.8	13.8	1.08	17.4	12.8	0.335	31.0	2.4
2 2016	20.4	12.9	1.19	17.1	10.8	0.355	29.8	2.8
3 2017	22.1	16.6	1.41	15.7	11.8	0.390	27.7	2.3
4 2018	25.4	17.8	1.62	15.7	11.0	0.330	20.4	1.9
5 2019	29.7	19.6	1.66	17.9	11.8	0.570	34.3	2.9
6 AVERAGE		16.1		16.8	11.6		28.6	
AVERAGE P/E RATIO		14.2	PROJECTED P/E RATIO		16.3	TTM EPS		1.65
CURRENT P/E RATIO		17.9	PEG RATIO		1.6	FTM EPS		1.82
RELATIVE VALUE		126.1%	PROJ. RELATIVE VALUE		114.9%	AVG TTM + FTM EPS		1.73

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 16.8 X Estimated High Earnings/Share 2.67 = Forecast High Price \$ 44.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 11.6 (as adj.) X Estimated Low Earnings/Share 1.66 = \$ 19.3

(b) Average 5-Year Low Price = 16.1

(c) Recent Severe Low Price = 17.8

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.46 ÷ 0.029 = 15.8

Selected Estimated Low Price = \$ 14.9

C PRICE RANGES

Forecast High Price 44.9 - Estimated Low Price 14.9 = Range 30.0 25% of Range = 7.5

BUY (Lower 25% of Range) = 14.9 to 22.4

MAYBE (Middle 50% of Range) = 22.4 to 37.4

SELL (Upper 25% of Range) = 37.4 to 44.9

Current Price 29.61 is in the Hold Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 44.9 - Current Price 29.61) ÷ (Current Price 29.61 - Estimated Low Price 14.9) = 1.0 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.460 ÷ Current Price of Stock \$ 29.61 = 1.6 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 28.6 ÷ Forecast High P/E 16.8 = Avg. Yield 1.7

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 28.6 ÷ Forecast Avg P/E 14.2 = Avg. Yield 2.0

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

Average Yield 1.7 % + Annual Appreciation 8.7 % = Compound Annual Total Return 10.4 %

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

Average Yield 2.0 % + Annual Appreciation 5.1 % = Projected Average Total Return 7.1 %

PERT-A Graph

Company Gentex (GNTX)

