

Gentex Corporation

Recommendation **HOLD** ★ ★ ★ ★ ★

Price USD 35.68 [as of market close Feb 12, 2021] **12-Mo. Target Price** USD 35.00 **Report Currency** USD **Investment Style** Mid-Cap Blend

Equity Analyst Garrett Nelson

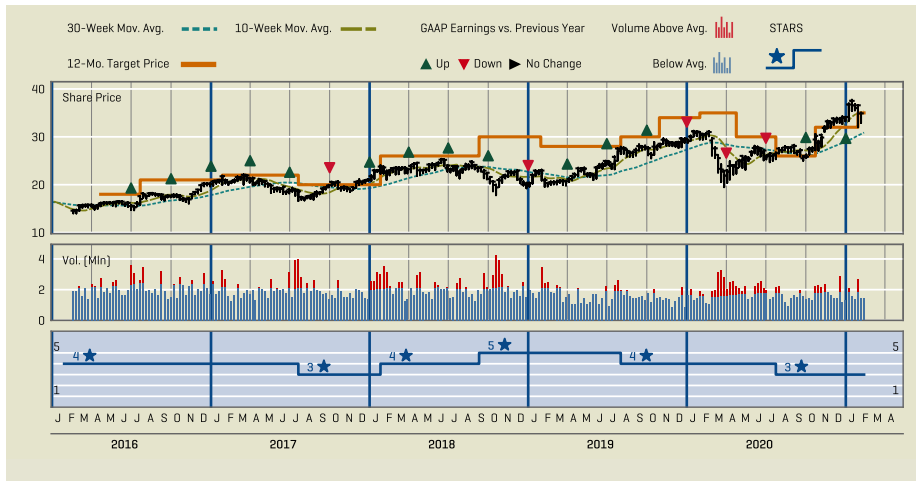
GICS Sector Consumer Discretionary
Sub-Industry Auto Parts and Equipment

Summary This company manufactures automatic-dimming rearview mirrors for the automotive industry and fire protection products for commercial applications.

Key Stock Statistics [Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports]

52-Wk Range	USD 37.54 - 20.09	Oper.EPS2021E	USD 2.00	Market Capitalization[B]	USD 8.74	Beta	1.15
Trailing 12-Month EPS	USD 1.41	Oper.EPS2022E	USD 2.30	Yield [%]	1.35	3-yr Proj. EPS CAGR[%]	12
Trailing 12-Month P/E	25.3	P/E on Oper.EPS2021E	17.84	Dividend Rate/Share	USD 0.48	SPGMI's Quality Ranking	A+
USD 10K Invested 5 Yrs Ago	28,819.0	Common Shares Outstg.[M]	243.00	Institutional Ownership [%]	86.0		

Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Garrett Nelson on Jan 29, 2021 11:59 AM ET, when the stock traded at USD 34.15.

Highlights

- ▶ We expect revenue to increase by 18% in 2021 after declining 9% in 2020 driven sharply lower mirror sales in every major market. GNTX's revenue is also likely to be boosted by higher average price realizations and increased content per vehicle. In 2020, GNTX reported an 11% decline in total mirror shipments, which materially outperformed the 16% decline in global light vehicle production, which were supported by international sales volumes [-9%].
- ▶ We expect GNTX's gross margin to expand by 360 bps to 39.5% in 2021, driven by higher volumes as the auto market rebounds from a Covid-19 impacted 2020. In the first half of 2020, GNTX suffered from lost sales due to pandemic-related shutdowns, severance-related costs, and price reductions, but volumes and margins rebounded very strongly in the second half.
- ▶ We forecast adjusted EPS of \$2.00 in 2021 and \$2.30 in 2022, up from \$1.44 in 2020 and \$1.66 in 2019. Share repurchases should help boost the company's EPS. We note that GNTX recently resumed share repurchases after a temporary halt, buying back 10.6 million shares for \$27.10/sh in 2020. GNTX has a steady history of steadily increasing its dividend to the current level of \$0.48/share annualized.

Investment Rationale/Risk

- ▶ Our Hold opinion reflects a view that GNTX is fairly valued at current levels, but we consider it a high-quality name and like its strong balance sheet [net cash] and sub-industry leading gross margin. We also think lower-quality, higher-beta suppliers are more likely to outperform in the type of environment where global auto production rebounds strongly [CFRA estimate = 12.7% increase in 2021]. GNTX trades at a premium to peers, but we think the premium is warranted for those reasons and also its long history of returning cash to shareholders via both dividends and buybacks.
- ▶ Risks to our opinion and price target include lower or higher production or demand for vehicles, especially those with relatively high GNTX product content, average selling prices, mix, and penetration of new products.
- ▶ Our 12-month target price of \$35 is based on a multiple of 15.2x our '22 adjusted EPS estimate, a slight discount to GNTX's 5-year mean forward P/E of 15.9x, which we think is warranted by early-cycle auto market conditions. However, we do see the potential for value-creating activity from a combination of dividend increases, share repurchases, and/or accretive acquisitions due to its net cash position.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment reflects the cyclical nature of GNTX's markets and its dependence on certain customers, offset by the absence of long-term debt on its balance sheet.

Revenue/Earnings Data

Revenue (Million USD)	1Q	2Q	3Q	4Q	Year
2022	E 512	E 525	E 538	E 553	E 2,128
2021	E 482	E 496	E 498	E 514	E 1,990
2020	454	230	475	530	1,688
2019	469	469	478	444	1,859
2018	465	455	460	453	1,834
2017	454	443	439	460	1,795

Earnings Per Share (USD)

Earnings Per Share (USD)	1Q	2Q	3Q	4Q	Year
2022	E 0.53	E 0.55	E 0.60	E 0.62	E 2.30
2021	E 0.48	E 0.48	E 0.50	E 0.54	E 2.00
2020	0.36	0.02	0.48	0.58	1.44
2019	0.40	0.42	0.44	0.39	1.66
2018	0.40	0.40	0.42	0.41	1.62
2017	0.33	0.31	0.31	0.45	1.41

Fiscal Year ended Dec 31. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.1200	Dec 02	Jan 07	Jan 08	Jan 20 '21
0.1200	Aug 31	Oct 08	Oct 09	Oct 21 '20
0.1200	Jun 09	Jul 09	Jul 10	Jul 22 '20
0.1200	Mar 09	Apr 08	Apr 10	Apr 22 '20

Dividends have been paid since 2003. Source: Company reports

Past performance is not an indication of future performance and should not be relied upon as such.

Forecasts are not reliable indicator of future performance.

Gentex Corporation

Business Summary Jan 29, 2021

CORPORATE OVERVIEW. Headquartered in Zeeland, Michigan, Gentex Corporation is a supplier of automatic-dimming rearview mirrors and electronics to the automotive industry, dimmable aircraft windows for aviation markets, and fire protection products to the fire protection market. The company ships interior mirrors as well as flat, convex and aspheric sub-assemblies for exterior use. In 2019, automotive rearview mirrors and electronics accounted for 97% of the company's net sales. GNTX sold approximately 38.2 million mirrors in 2020, down 10.9% from 42.9 million in 2019. With an approximately 94% market share in auto-dimming rearview mirrors in 2019 (up from 92% in 2018 and 88% in 2013), GNTX is the dominant supplier of this part to the automotive industry. As of February 1, 2020, Gentex had 5,874 full-time employees, up from 5,707 one year earlier, and 100% of its workforce is non-union.

The company's breakdown of net sales by country in 2019 was: United States (33%), Germany (16%), Japan (12%), Mexico (9%), and Other (30%). Gentex's percentage of total shipments to the Asia-Pacific region has been increasing over the last several years, while North America has been declining. Between 2008 and 2018, its Asia-Pacific market share has grown from 17% to 24%, while North America dropped from 38% to 31% of total volumes. GNTX currently supplies mirrors and electronics modules for BMW, Daimler Group, Fiat Chrysler, Ford, Fuji Heavy, Geely/Volvo, General Motors, Honda, Hyundai/Kia, Jaguar/Land Rover, Mazda, PSA/Opel Group, Renault/Nissan/Mitsubishi, Subaru, Suzuki, Tesla, Toyota, Volkswagen, Karma Automotive, Mahindra, McLaren and Aston Martin as well as various Chinese manufacturers, including SAIC, Great Wall, BYD, Chery, Dongfeng, Borgward, Jianghuai and NextEV. Three customers accounted for more than 10% of GNTX's net sales in 2019: Volkswagen (14%), Toyota (13%), and General Motors (11%). The company also makes products for the aerospace, fire protection, and intelligent medical lighting markets such as dimmable aircraft windows and photoelectric smoke detectors and alarms.

CORPORATE STRATEGY. The company seeks to expand revenues via new products and greater penetration of existing markets. It seeks to be first to market new technologies and improve its manufacturing capabilities. We expect the company to continue to expand in Europe and Asia and to add new mirror features.

MARKET PROFILE. Our fundamental outlook for the Auto Parts and Equipment sub-industry for the next 12 months is Neutral, reflecting expectations for a sharp recovery in sales volume in China, Europe, and the U.S. (which together account for over 70% of global vehicle sales) in 2021 from the depressed, Covid-19 impacted levels of 2020, balanced by the impact of tariffs on raw material costs, as well as shifting consumer preferences in favor of more inexpensive used vehicles.

We estimate U.S. light vehicle sales will rebound to 16.3 million units in 2021 from the 2020 total of 14.46 million (-14.7% Y/Y). Still, we expect U.S. light vehicle sales to come in below the pre-pandemic level of 16.95 million units in 2019. In 2020, U.S. light vehicle sales posted their weakest total since coming in at 14.43 million units in 2012. Prior to 2019, U.S. auto sales had posted an unprecedented streak of strength with four consecutive years above 17 million units. Worldwide vehicle sales fell by 4.0% to 91.3 million units in 2019, according to the International Organization of Motor Vehicle Manufacturers, the largest year-over-year drop since the financial crisis more than a decade ago.

On the positive side, rebounding GDP, consumer stimulus payments, declining unemployment, and low gasoline prices/interest rates will likely help support sales volumes. Currency swings will also likely impact companies' profitability, possibly benefiting companies with significant non-U.S. manufacturing exposure if the U.S. dollar continues its recent depreciation versus other major currencies. We think margins will benefit from draconian cost cuts (opex and capex) made in response to the pandemic, and increasing production will likely help with fixed cost absorption. We expect investments in electric and autonomous vehicle programs to remain a drag on bottom-line results for most companies. Many companies have resumed dividend payments and share repurchases after a Covid-19 related pause in early 2020. The average vehicle on the road in the U.S. was an industry-record 11.9 years old in 2020 according to IHS Markit, which will likely help support retail and parts demand.

FINANCIAL TRENDS. Gentex's total revenues have gone from \$1.83 billion in 2018 to \$1.86 billion in 2019 and \$1.69 billion in 2020, and EPS from \$1.62 in 2018 to \$1.66 in 2019 and \$1.44 in 2020. The late 2017 U.S. tax reform bill produced a windfall of tax savings for Gentex. In 2020, GNTX reported a 13.3% drop in EPS (\$1.44 vs. \$1.66 in the year-ago period), as revenues declined 9.2% and its gross margin contracted 110 bps to 35.9%.

As of December 31, 2020, the company had \$451 million of cash, cash equivalents and short-term investments, up from \$437 million at year-end 2019. GNTX had no debt, unchanged from year-end 2019 levels. Given its robust balance sheet and net cash position, we think Gentex is well positioned to navigate the global downturn in new vehicle demand.

Gentex currently returns cash to shareholders through dividends and share repurchases. The company currently pays a \$0.48/share annualized dividend. GNTX repurchased approximately 10.6 million shares of stock for \$287.3 million (an average price of \$27.10/share) in 2020, 13.8 million shares of common stock for \$332.0 million (an average price of \$24.06/share) in 2019, and 26.4 million shares for \$590.6 million at an average price of \$22.37/share in 2018. This activity left GNTX with 9.4 million shares of buyback capacity under the existing authorization as of December 31, 2020.

Corporate information

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Officers

Independent Chairman & Lead Independent Director
J. Wallace

CTO & VP of Engineering

N. Boehm

Vice President of Operations

P. V. Flynn

VP of Finance, CFO, Treasurer & Chief Accounting Officer
K. C. Nash

President, CEO & Director
S. R. Downing

VP, General Counsel & Corporate Secretary
S. Ryan

Board Members

B. C. Walker	J. Wallace
F. T. Bauer	K. K. Starkoff
G. F. Goode	L. Brown
J. A. Hollars	R. O. Schaum
J. Mulder	S. R. Downing

Domicile

Michigan

Auditor

N/A

Founded

1974

Employees

5,874

Stockholders

N/A

Gentex Corporation

Quantitative Evaluations					Expanded Ratio Analysis								
Fair Value Rank	1	2	3	4	5								
	LOWEST HIGHEST												
Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].													
Fair Value Calculation	USD 46.09	Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that GNTX is undervalued by USD 10.41 or 29.18%				Price/Sales	2020	2019	2018	2017			
Volatility	LOW	AVERAGE	HIGH					Price/EBITDA	16.59	12.37	8.94	9.69	
Technical Evaluation	BULLISH	Since November, 2020, the technical indicators for GNTX have been BULLISH"				Price/Pretax Income	20.31	14.67	10.45	11.35			
Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE					P/E Ratio	24.06	17.49	12.46	14.84	
									Avg. Diluted Shares Outstg. [M]	246.50	253.27	269.88	288.23
									Figures based on fiscal year-end price				
					Key Growth Rates and Averages								
					Past Growth Rate [%]			1 Year	3 Years	5 Years			
					Net Income			NM	NM	1.76			
					Sales			-9.18	-2.02	1.81			
					Ratio Analysis [Annual Avg.]								
					Net Margin [%]			20.59	22.44	22.14			
					% LT Debt to Capitalization			N/A	0.01	1.70			
					Return on Equity [%]			17.81	20.85	20.45			

Company Financials Fiscal year ending Dec 31										
Per Share Data [USD]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tangible Book Value	5.66	5.40	4.87	5.11	4.42	3.66	3.03	2.16	3.82	3.52
Free Cash Flow	N/A	1.67	1.74	1.39	1.23	0.88	0.88	0.91	0.49	0.08
Earnings	1.41	1.66	1.62	1.41	1.19	1.08	0.98	0.77	0.59	0.57
Earnings [Normalized]	1.04	1.23	1.20	1.15	1.10	0.96	0.85	0.67	0.53	0.52
Dividends	0.48	0.46	0.44	0.39	0.36	0.34	0.31	0.28	0.26	0.24
Payout Ratio [%]	NM	27.00	27.00	27.00	29.00	30.00	30.00	36.00	44.00	41.00
Prices: High	34.30	29.74	25.41	22.12	20.39	18.80	19.06	17.08	15.70	17.68
Prices: Low	19.48	19.55	17.80	16.59	12.93	13.84	13.17	9.06	7.19	10.92
P/E Ratio: High	24.30	17.90	15.70	15.70	17.10	17.40	19.40	22.20	26.70	31.00
P/E Ratio: Low	13.80	11.80	11.00	11.80	10.90	12.80	13.40	11.80	12.20	19.20
Income Statement Analysis [Million USD]										
Revenue	1,688	1,859	1,834	1,795	1,679	1,544	1,376	1,172	1,100	1,024
Operating Income	400.00	489.00	508.00	523.00	512.00	459.00	399.00	305.00	239.00	231.00
Depreciation + Amortization	N/A	105.00	102.00	100.00	89.00	81.00	77.00	63.00	50.00	43.00
Interest Expense	N/A	N/A	0.00	1.00	2.00	1.00	N/A	N/A	N/A	N/A
Pretax Income	412.00	500.00	522.00	532.00	511.00	464.00	415.00	328.00	250.00	244.00
Effective Tax Rate	15.60	15.10	16.10	23.50	31.90	31.30	30.50	32.00	32.50	32.60
Net Income	348.00	425.00	438.00	407.00	348.00	318.00	289.00	223.00	169.00	165.00
Net Income [Normalized]	257.40	312.50	325.00	331.80	318.90	285.40	249.80	193.70	153.90	148.60
Balance Sheet and Other Financial Data [Million USD]										
Cash	451.00	437.00	386.00	722.00	723.00	556.00	497.00	310.00	450.00	419.00
Current Assets	979.00	950.00	851.00	1,185	1,155	984.00	857.00	601.00	745.00	752.00
Total Assets	2,198	2,169	2,085	2,352	2,310	2,149	2,023	1,764	1,266	1,176
Current Liabilities	178.00	172.00	169.00	244.00	150.00	131.00	133.00	120.00	88.00	101.00
Long Term Debt	N/A	N/A	N/A	N/A	178.00	226.00	258.00	266.00	N/A	N/A
Total Capital	1,964	1,939	1,862	2,128	2,098	1,959	1,839	1,601	1,121	1,027
Capital Expenditures	N/A	85.00	86.00	104.00	121.00	98.00	73.00	55.00	117.00	120.00
Cash from Operations	N/A	506.00	552.00	501.00	477.00	354.00	327.00	317.00	258.00	142.00
Current Ratio	5.51	5.53	5.03	4.86	7.71	7.51	6.42	5.01	8.47	7.47
% Long Term Debt of Capitalization	N/A	0.00	N/A	N/A	8.50	11.50	14.00	16.60	N/A	N/A
% Net Income of Revenue	20.60	22.80	23.90	22.70	20.70	20.60	21.00	19.00	15.30	16.10
% Return on Assets	11.44	14.35	14.31	14.03	14.35	13.75	13.17	12.57	12.26	13.27
% Return on Equity	17.80	22.40	22.40	20.50	19.10	19.30	19.90	18.20	15.70	17.10

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Gentex Corporation

Sub-Industry Outlook

Our fundamental outlook for the Auto Parts and Equipment sub-industry for the next 12 months is Neutral, reflecting expectations for a sharp recovery in sales volume in China, Europe, and the U.S. [which together account for over 70% of global vehicle sales] in 2021 from the depressed, Covid-19 impacted levels of 2020, balanced by the impact of tariffs on raw material costs, as well as shifting consumer preferences in favor of more inexpensive used vehicles.

We estimate U.S. light vehicle sales will rebound to 16.3 million units in 2021 from the 2020 total of 14.46 million [-14.7% Y/Y]. Still, we expect U.S. light vehicle sales to come in below the pre-pandemic level of 16.95 million units in 2019. In 2020, U.S. light vehicle sales posted their weakest total since coming in at 14.43 million units in 2012. Prior to 2019, U.S. auto sales had posted an unprecedented streak of strength with four consecutive years above 17 million units.

On the positive side, rebounding GDP, consumer stimulus payments, declining unemployment, and low gasoline prices/interest rates should help support sales volumes. Currency swings will also likely impact companies' profitability, possibly benefiting companies with significant non-U.S. manufacturing exposure if the U.S. dollar continues its recent depreciation versus other major currencies. We think margins will benefit from draconian cost cuts (opex and capex) made in response to the pandemic, and increasing production will likely help with fixed cost absorption. We expect investments in electric and autonomous vehicle programs to remain a drag on bottom-line results for most companies. Many companies have resumed dividend payments and share repurchases after a Covid-19 related pause in early 2020. The average vehicle on the road in the U.S. was 11.9 years old in 2020 according to IHS Markit, an industry record, which should help support retail and parts demand.

While the final numbers are pending, we now estimate that global vehicle sales fell from 91.4 million units in 2019 to 79.0 million in 2020 and will rebound to 86.2 million units in 2021. Last

year, Covid-19 caused global auto sales volume to plummet to the weakest levels since coming in at 78.2 million units in 2011. Global auto sales peaked at 95.9 million units in 2017 and have now fallen for three straight years. In 2020, sales were particularly resilient in China, the world's largest consumer [28% of global auto sales in 2019], while the second and third largest markets of Europe [23% of the global total] and the U.S. [19%] fell more dramatically. We expect the rebound in global sales in 2021 to be broad, driven by the U.S. [+12.5%] and Europe [+9.7%], while we expect China's sales to grow by 7.2%.

Many auto parts suppliers are increasing their revenues generated outside the U.S. Emerging markets are becoming more attractive to parts manufacturers due to lower labor costs for manufacturing and engineering, and trade agreements that support the localization and regionalization of production.

In 2020, the S&P Auto Parts & Equipment Index was up 22.2% versus a 15.8% gain for the S&P 1500 Index. In 2019, the S&P Auto Parts & Equipment Index was up 31.3% versus a 28.3% gain for the S&P 1500 Index, and was down 32.2% compared to a 6.8% decline for the S&P 1500 Index in 2018. The sub-industry's five-year CAGR is 8.0%, short of the 12.7% growth rate for the S&P 1500 Index.

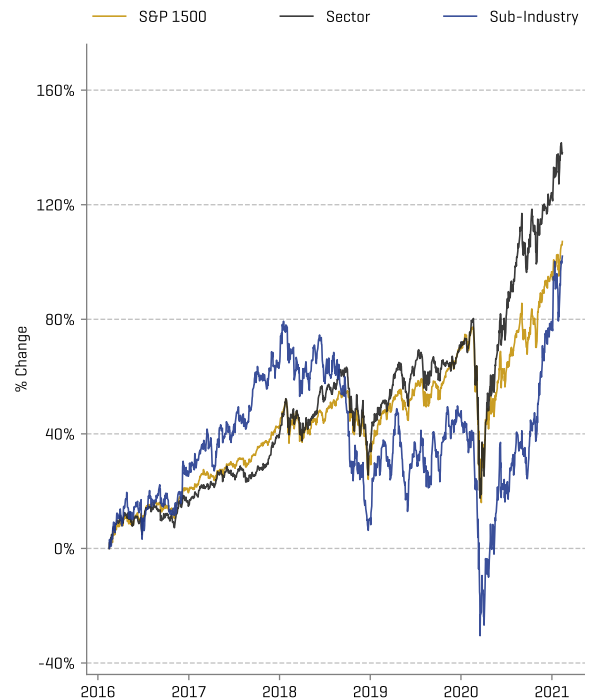
/ Garrett Nelson

Industry Performance

GICS Sector: Consumer Discretionary Sub-Industry: Auto Parts and Equipment

Based on S&P 1500 Indexes

Five-Year market price performance through Feb 13, 2021



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Source: CFRA, S&P Global Market Intelligence

Sub-Industry: Auto Parts and Equipment Peer Group*: Auto Parts and Equipment

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. [M]	30-Day Price Chg. [%]	1-Year Price Chg. [%]	P/E Ratio	Fair Value Calc.	Yield [%]	Return on Equity [%]	LTD to Cap [%]
Gentex Corporation	GNTX	NasdaqGS	USD	35.61	8,726.0	-5.1	16.8	25.0	46.09	1.3	17.8	N/A
Aisin Seiki Co., Ltd.	ASEKY	OTCPK	USD	31.42	8,615.0	1.0	-5.0	37.0	N/A	N/A	1.6	31.6
Autoliv, Inc.	ALV	NYSE	USD	94.44	8,254.0	0.8	20.0	44.0	124.94	N/A	8.3	44.5
BorgWarner Inc.	BWA	NYSE	USD	42.84	10,475.0	4.1	23.5	12.0	61.77	1.6	17.3	25.3
Faurecia S.E.	FURC.F	OTCPK	USD	50.20	6,844.0	N/A	4.8	10.0	N/A	N/A	15.6	41.1
Fox Factory Holding Corp.	FOXF	NasdaqGS	USD	134.43	5,608.0	5.6	95.5	56.0	N/A	N/A	24.4	15.2
HELLA GmbH & Co. KGaA	HLLGY	OTCPK	USD	32.00	7,266.0	-2.4	35.3	NM	N/A	N/A	-17.0	33.0
Lear Corporation	LEA	NYSE	USD	160.18	9,629.0	-3.9	26.6	61.0	163.84	N/A	5.1	36.6
Luminar Technologies, Inc.	LAZR	NasdaqGS	USD	35.94	11,642.0	14.2	N/A	NM	N/A	N/A	211.3	4.2
Schaeffler AG	SFFLY	OTCPK	USD	8.49	5,641.0	4.2	N/A	11.0	N/A	N/A	14.7	50.3
Sumitomo Electric Industries, Ltd.	SMTQY	OTCPK	USD	15.00	11,578.0	4.1	N/A	17.0	N/A	N/A	5.0	11.8

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available; NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

Gentex Corporation

Analyst Research Notes and other Company News

January 29, 2021

09:16 AM ET... CFRA Maintains Hold Opinion on Shares of Gentex Corporation [GNTX 33.55***]:

We raise our 12-month price target by \$3 to \$35, based on '22 P/E of 15.2x, a modest discount to GNTX's 5-year average forward P/E of 15.9x. We increase our '21 adjusted EPS estimate by \$0.10 to \$2.00 and introduce '22 at \$2.30. GNTX posts Q4 adjusted EPS of \$0.58 vs. \$0.39 (+48.7%), \$0.08 ahead of consensus. The beat was due to both stronger-than-expected sales and cost performance, as GNTX's Q4 revenue rose 19.4% to \$529.9M [\$47.2M above consensus] on a 13.6% increase in mirror shipments, while gross margin expanded 440 bps to 40.9% (160 bps ahead of consensus). GNTX introduced 2021 guidance for revenue and gross margin of \$1.94B-\$2.02B and 39%-40%, respectively, versus the consensus estimates of \$1.95B and 39.1%, respectively. While we consider GNTX a best-of-breed auto supplier due to its industry-leading gross margins, debt-free balance sheet, and history of returning cash to shareholders, we remain at a Hold, seeing names with greater near-term upside in the space. / Garrett Nelson

October 23, 2020

11:08 AM ET... CFRA Maintains Hold Opinion on Shares of Gentex Corporation [GNTX 28.54***]:

We raise our 12-month target by \$6 to \$32, based on '21 P/E of 16.8x versus GNTX's 10-year mean forward P/E of 17.2x. We increase our adjusted EPS estimates by \$0.27 to \$1.32 for '20 and by \$0.40 to \$1.90 for '21. GNTX posts Q3 adjusted EPS of \$0.48 vs. \$0.44 (+9.1%), \$0.07 above consensus. The beat was due to both better-than-expected sales and cost performance, as GNTX's Q3 revenue fell 0.7% to \$474.6M [\$14.9M above consensus] on a 2.6% drop in mirror shipments, but gross margin expanded 200 bps to 39.7% [consensus = 36.2%]. On the heels of its strong Q3, GNTX raised second half 2020 guidance for revenue and gross margin to \$940M-\$960M and 39%-40%, respectively, versus \$865M-\$915M and 36%-37% previously. GNTX also said that it currently expects 15%-20% revenue growth in 2021 based on IHS' forecast of global light vehicle production growth of 12% next year [CFRA estimate = 11.8%]. We remain at a Hold, as we think lower-quality, higher-beta suppliers are more likely to outperform in that type of environment. / Garrett Nelson

July 24, 2020

09:59 AM ET... CFRA Lowers Opinion on Shares of Gentex Corporation to Hold from Buy [GNTX 26.28***]:

We lower our 12-month price target by \$4 to \$26 based on '21 P/E of 17.3x versus GNTX's 10-year mean forward P/E of 17.1x. We cut our adjusted EPS estimates to \$1.05 from \$1.20 for '20 and to \$1.50 from \$1.75 for '21. GNTX posts Q2 adjusted EPS of \$0.02 vs. \$0.42 [-95.2%], short of the \$0.12 consensus. The miss was both on the top line and cost side, as Q2 revenue fell 50.9% to \$229.9M [\$36.4M shy of consensus] on a 51.4% drop in mirror shipments, while gross margins contracted 1,860 bps to 19.1% [consensus = 31.8%]. The good news is that GNTX's earnings should rebound sharply in the second half of the year in tandem with the global production ramp-up, as it provided 2H'20 guidance for revenue and gross margin of \$865M-\$915M and 36%-37%, respectively, versus the consensus of \$898M and 35%. While we consider GNTX a high-quality name with a robust balance sheet, we lower our rating to Hold as we think the guidance sets a high bar and its sales/margins could be pressured by distressed automakers for some time. / Garrett Nelson

April 24, 2020

09:59 AM ET... CFRA Reiterates Buy Opinion on Shares of Gentex Corporation [GNTX 23.23***]:

We lower our 12-month target price by \$5 to \$30 based on '21 P/E of 17.1x, a discount to GNTX's 10-year mean forward P/E of 17.2x. Our EPS estimates are reduced by \$0.65 to \$1.20 for '20 and by \$0.30 to \$1.75 for '21. GNTX posts Q1 EPS of \$0.36 vs. \$0.40 [-10.0%], a penny ahead of consensus. GNTX's Q1 revenue fell 3.2% to \$453.8M [\$29.1M above consensus] and gross margin contracted 170 bps to 34.5% [consensus = 36.0%]. GNTX's auto-dimming mirror shipments fell 2.7% to 10.39M units. GNTX lowered 2020 guidance for revenue and gross margin to \$1.58B-\$1.67B and 34%-35%, respectively, from \$1.91B-\$2.00B and 36%-37%, one of the industry's few companies to not simply withdraw guidance due to Covid-19 uncertainty. GNTX also cut opex and capex guidance, but continued its steady pace of buybacks, repurchasing 7.0M shares at \$25.48/share in Q1. With its industry-leading gross margin, pristine balance sheet, and consistent history of

cash returns to shareholders, GNTX remains our top auto supplier pick. / Garrett Nelson

January 31, 2020

09:32 AM ET... CFRA Reiterates Buy Opinion on Shares of Gentex Corporation [GNTX 30.95***]:

We lift our 12-month target price by \$1 to \$35 based on '21 P/E of 17.1x, a discount to its average 10-year forward P/E of 17.4x. Our EPS estimates increase by \$0.05 to \$1.85 for '20 and by \$0.05 to \$2.05 for '21. GNTX posts Q4 EPS of \$0.39 vs. \$0.41 [-4.9%], \$0.02 ahead of consensus. GNTX's Q4 revenue fell 2.1% to \$443.8M [\$2.1M shy of consensus] and gross margin contracted 140 bps to 36.5%, as the GM strike and tariffs produced a drag of 125 bps and 30 bps, respectively. GNTX's mirror shipments increased 3.1% to 10.54M units in Q4. GNTX provided 2020 net sales and gross margin guidance of \$1.91B-\$2.00B and 36%-37%, respectively, versus the consensus of \$1.95B and 36.8%. GNTX continued its steady pace of buybacks, repurchasing 2.4M shares at an average price of \$28.55 in Q4. With its industry-leading gross margins, debt-free balance sheet, and history of cash returns to shareholders via dividends and buybacks, we continue to regard GNTX as a best-in-class auto supplier. / Garrett Nelson

October 29, 2019

08:00 PM ET... CFRA Reiterates Buy Opinion on Shares of Gentex Corporation [GNTX 28.40***]:

We raise our 12-month target price by \$4 to \$34 based on 17.0x our newly-introduced '21 EPS estimate, a discount to the stock's 10-year mean P/E of 17.9x. Our EPS estimates remain \$1.65 for '19 and \$1.80 for '20, while we introduce a '21 estimate of \$2.00. With GNTX shares currently hovering near an all-time high, we see additional room to run to the upside over the next 12 months, driven by steady earnings growth, ongoing share repurchases and value creation opportunities from its industry-leading balance sheet strength (no debt). As a reminder, GNTX is coming off strong Q3 results in which it posted mid-single digit EPS and mirror shipment volume growth and gross margin expansion in the face of negative tariff impacts. We continue to view GNTX as a best-in-class auto supplier, and despite a negative near-term EPS impact from the GM strike, the recent work stoppage should have no impact on earnings in 2020 and beyond; we consider shares attractively valued even with the recent run-up. / Garrett Nelson

October 17, 2019

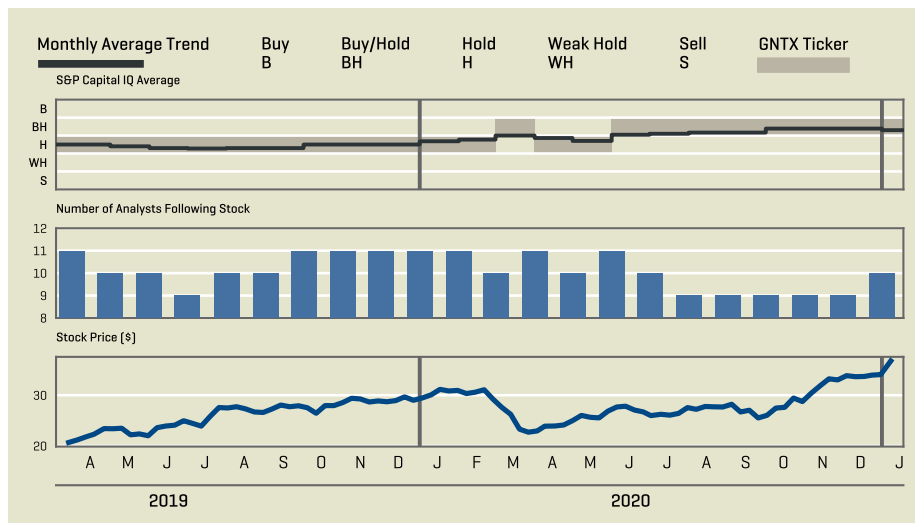
08:00 PM ET... CFRA Maintains Buy Opinion on Shares of Gentex Corporation [GNTX 27.59***]:

We maintain our 12-month target price of \$30 based on 16.7x our '20 EPS estimate, a discount to the stock's 10-year mean P/E of 18.1x. We lower our '19 EPS estimate by \$0.05 to \$1.65 while '20 remains \$1.80. GNTX posts Q3 EPS of \$0.44 vs. \$0.42 [+4.8%], \$0.02 ahead of consensus. GNTX's Q3 revenue rose 3.8% to \$478M [\$4M above consensus] and gross margin of 37.7% was up from 37.6% in the year-ago quarter despite a negative year-over-year tariff impact of 110 bps. GNTX's auto-dimming mirror shipments rose 6.0% to 10.84M units in Q3. GNTX said the GM strike negatively impacted its Q3 net sales by 2% and would impact Q4 results, providing Q4 net sales and gross margin guidance of \$430M-\$455M and 35%-36%, respectively, versus the current consensus of \$471M and 37.2%. GNTX repurchased 3.6M shares at an average price of \$27.07 in Q3. We regard GNTX as a best-in-class auto supplier and view the GM strike as a bump in the road which will likely have no impact on earnings in 2020 and beyond. / Garrett Nelson

Note: Research notes reflect CFRA's published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA's current view on the company.

Gentex Corporation

Analysts Recommendations



Wall Street Consensus Opinion

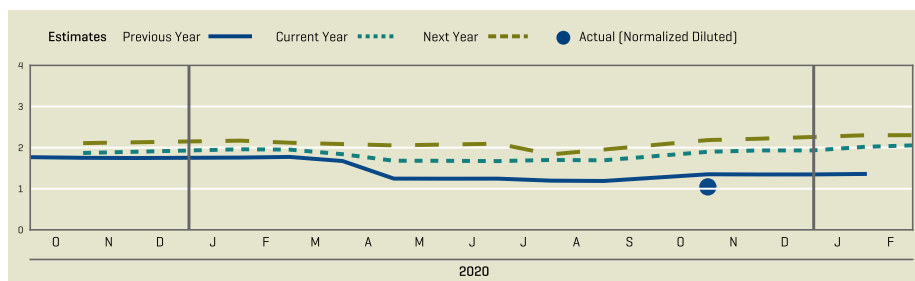
NO_MATCH

Wall Street Consensus vs. Performance

NO_MATCH

	No. of Recommendations	% of Total	1 Mo.Prior	3 Mos.Prior
Buy	5	50	5	5
Buy/Hold	0	0	0	0
Hold	3	30	3	2
Weak hold	2	20	2	2
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	10	100	10	9

Wall Street Consensus Estimates



Fiscal Year	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2022	2.30	2.45	2.12	8	15.49
2021	2.05	2.15	1.99	8	17.37
2022 vs. 2021	▲ 12%	▲ 14%	▲ 7%	N/A%	▼ -11%
Q1'22	0.56	0.57	0.56	2	63.15
Q1'21	0.50	0.52	0.48	8	71.37
Q1'22 vs. Q1'21	▲ 13%	▲ 10%	▲ 17%	▼ -75%	▼ -12%

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

Gentex Corporation

Glossary

STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs [American Depositary Receipts], and ADSs [American Depositary Shares] based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark [e.g., a regional index [MSCI AC Asia Pacific Index, MSCI AC Europe Index or S&P 500® Index]], based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence's Quality Ranking

[also known as **S&P Capital IQ Earnings & Dividend Rankings**] - Growth and S&P Capital IQ Earnings & Dividend Rankings stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A	Above	C	Lowest
B+	Average	D	In Reorganization
NC	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

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Abbreviations Used in Equity Research Reports

CAGR	- Compound Annual Growth Rate
CAPEX	- Capital Expenditures
CY	- Calendar Year
DCF	- Discounted Cash Flow
DDM	- Dividend Discount Model
EBIT	- Earnings Before Interest and Taxes
EBITDA	- Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	- Earnings Per Share
EV	- Enterprise Value
FCF	- Free Cash Flow
FFO	- Funds From Operations
FY	- Fiscal Year
P/E	- Price/Earnings
P/NAV	- Price to Net Asset Value
PEG Ratio	- P/E-to-Growth Ratio
PV	- Present Value
R&D	- Research & Development
ROCE	- Return on Capital Employed
ROE	- Return on Equity
ROI	- Return on Investment
ROIC	- Return on Invested Capital
ROA	- Return on Assets
SG&A	- Selling, General & Administrative Expenses
SOTP	- Sum-of-The-Parts
WACC	- Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.

Gentex Corporation

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Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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STARS Stock Reports:

Global STARS Distribution as of June 28, 2019

Ranking	North America	Europe	Asia	Global
Buy	34.4%	29.0%	41.1%	33.5%
Hold	56.1%	54.8%	46.4%	54.6%
Sell	10.5%	16.2%	12.5%	11.9%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

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