

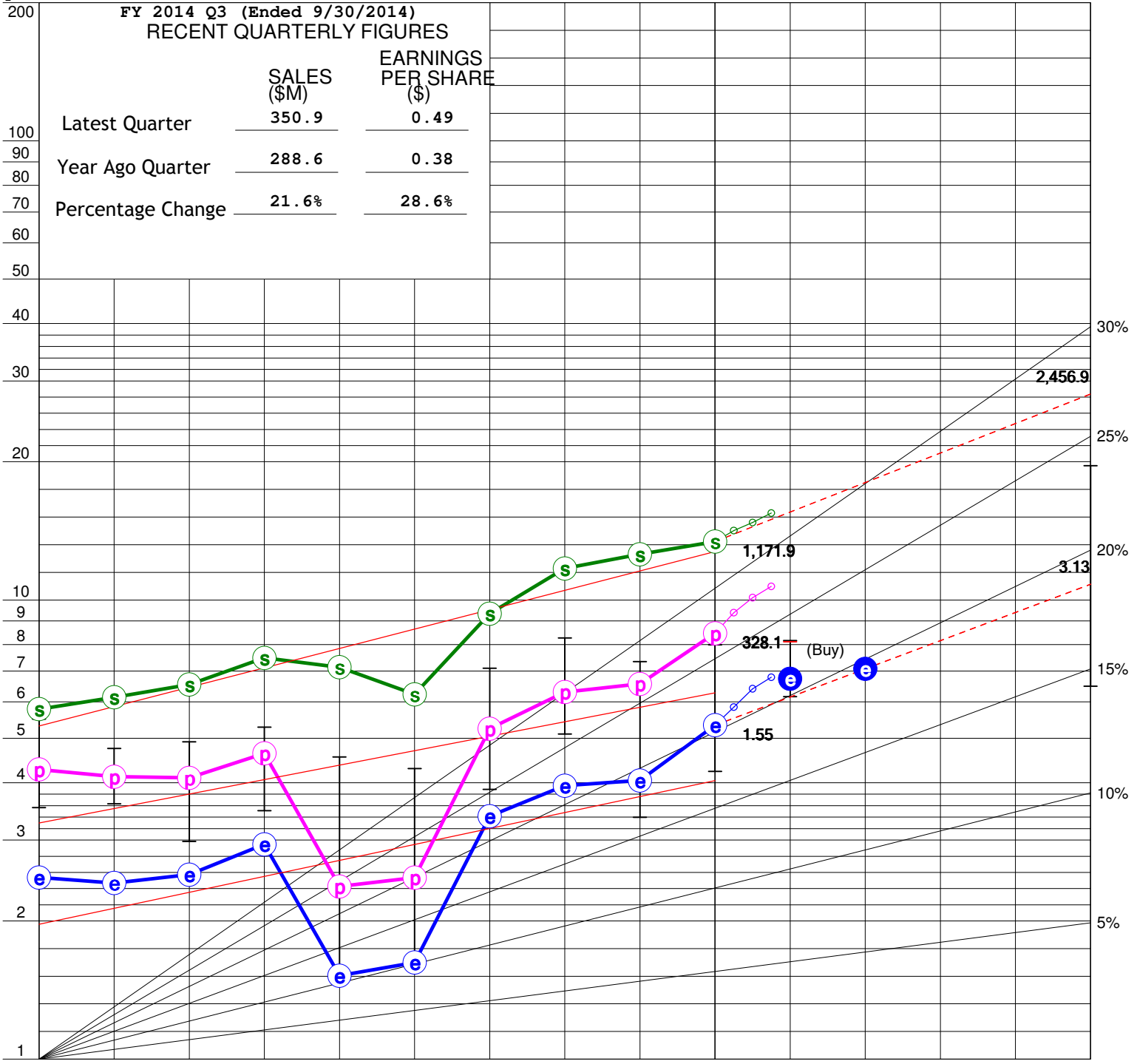


Stock Study

Company	Gentex 2014 Q3	Price Date	11/17/14
Study by	K Emmons	Data Date	11/17/14
Sector	Consumer Cyclical	Last Judgment	11/17/14
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	0.0	% Insiders	2.8
Debt(\$M)	260.0	% Institutions	85.7
% Debt to Tot.Cap.	16.4	Quality	

1 Growth Analysis

NAS: GNTX



(1) Historical Sales Growth	10.2 %	(3) Historical Earnings Per Share Growth	8.3 %	www.iclub.com
(2) Estimated Future Sales Growth	16.0 %	(4) Estimated Future Earnings Per Share Growth	15.2 %	
(5) Sales Growth R ²	0.84	(6) Earnings Per Share Growth R ²	0.37	

2 QUALITY ANALYSIS

Company **Gentex 2014 Q3** (GNTX)

11/17/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	32.8	29.8	27.8	27.5	14.8	17.7	24.9	23.9	23.2	28.0	23.5	UP
B % ROE (Beginning Yr)	32.8	13.9	13.5	17.3	7.9	9.4	18.4	18.2	16.4	19.7	16.4	UP
C % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	EVEN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 34.69 (17.7) 52-WEEK HIGH (P/E) 34.88 (17.8) 52-WEEK LOW (P/E) 26.33 (13.4)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	18.4	7.0	0.47	39.1	14.9	0.440	93.6	6.3
2 2010	30.4	16.5	0.98	31.1	16.9	0.440	44.9	2.7
3 2011	35.4	21.8	1.14	31.0	19.1	0.480	42.1	2.2
4 2012	31.4	14.4	1.17	26.8	12.3	0.520	44.4	3.6
5 2013	34.2	18.1	1.55	22.1	11.7	0.560	36.2	3.1
6 AVERAGE		15.6		30.0	15.0		52.2	
AVERAGE P/E RATIO		22.5	PROJECTED P/E RATIO		15.3	TTM EPS		1.97
CURRENT P/E RATIO		17.7	PEG RATIO		1.0	FTM EPS		2.26
RELATIVE VALUE		78.7	PROJ. RELATIVE VALUE		68.1% 78.8%	AVG TTM + FTM EPS		2.11

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~30.0~~ 26.8 X Estimated High Earnings/Share 3.13 = Forecast High Price \$ 83.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~15.0~~ 12.0 (as adj.) X Estimated Low Earnings/Share ~~1.55~~ 1.97 = \$ 23.6

(b) Average 5-Year Low Price = 15.6

(c) Recent Severe Low Price = 14.4

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.640 + 0.063 = 10.2

Selected Estimated Low Price = \$ 27.8

C PRICE RANGES

Forecast High Price 83.9 - Estimated Low Price 27.8 = Range 56.1 25% of Range = 14.0

BUY (Lower 25% of Range) = 27.8 to 41.8

MAYBE (Middle 50% of Range) = 41.8 to 69.9

SELL (Upper 25% of Range) = 69.9 to 83.9

Current Price 34.690 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 83.9 - Current Price 34.690) + (Current Price 34.690 - Estimated Low Price 27.8) = 7.1 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.640 ÷ Current Price of Stock \$ 34.690 = 1.8 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 52.2 ÷ Forecast High P/E 26.8 = Avg. Yield 1.9

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 52.2 ÷ Forecast Avg P/E 19.4 = Avg. Yield 2.7

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

Average Yield 1.9 % + Annual Appreciation 19.3 % = Compound Annual Total Return 21.3 %

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

Average Yield 2.7 % + Annual Appreciation 11.8 % = Projected Average Total Return 14.5 %