

Gentex Corp

S&P Capital IQ Recommendation



S&P Capital IQ Equity Analyst Efraim Levy, CFA

Price

\$34.69 (as of Nov 14, 2014 4:00 PM ET)

12-Mo. Target Price

\$37.00

Report Currency

USD

Investment Style

Mid-Cap Growth

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

GICS Sector Consumer Discretionary
Sub-Industry Auto Parts & Equipment

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

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$34.88– 26.33	S&P Oper. EPS 2014E	1.95	Market Capitalization(B)	\$5.053	Beta	1.11
Trailing 12-Month EPS	\$1.98	S&P Oper. EPS 2015E	2.00	Yield (%)	1.84	S&P 3-Yr. Proj. EPS CAGR(%)	16
Trailing 12-Month P/E	17.5	P/E on S&P Oper. EPS 2014E	17.8	Dividend Rate/Share	\$0.64	S&P Quality Ranking	A-
\$10K Invested 5 Yrs Ago	\$22,247	Common Shares Outstg. (M)	145.7	Institutional Ownership (%)	82		

Price Performance



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

Analysis prepared by Equity Analyst **Efraim Levy, CFA** on Oct 22, 2014 04:36 PM, when the stock traded at **\$31.28**.

Highlights

- For 2014, we estimate that higher U.S. and European mirror sales and increased dimmable airplane windows sales and benefits from the HomeLink acquisition in 2013 will outweigh lower Japan, Korean and European auto industry volumes and some lost mirror contracts. Fire protection revenues likely will not change meaningfully. We expect growth in dimmable airplane windows, albeit from a tiny but expanding base, as production of the Boeing 787 Dreamliner increases. Overall, we expect upper teens revenue growth in 2014. For 2015, we see a slowing to upper single-digit sales gains.
- We project higher operating margins for 2014, as cost-cutting initiatives and elimination of costs for outsourced engineering talent outweigh weaker volume and price reductions. We see modest further margin gains in 2015.
- We estimate that EPS will increase to \$1.95 in 2014 and \$2.00 in 2015, from 2013's \$1.55. GNTX's strategy for growth includes adding features to interior and exterior auto mirrors. Proposed new legislation should help increase demand for rear camera display mirrors, but could also shift customers to competitors' display options.

Investment Rationale/Risk

- GNTX recently traded at a premium to the peer average based on 2014 EPS estimates, but at a discount to the S&P MidCap 400 Index. We believe a premium to peers is warranted by our view of GNTX's historical ability to generate more consistent growth than peers, and also given new U.S. Department of Transportation rules regarding expanding the required field of view to detect objects directly behind vehicles.
- Risks to our recommendation and target price include lower production or demand for vehicles, especially those with relatively high GNTX product content, lower average selling prices, and a weaker-than-expected mix or penetration of new products. Another risk is a move by customers away from mirror-based displays to alternate in-vehicle display locations.
- Our 12-month target price of \$37 is derived by applying a multiple of 18.5X, a slight discount to GNTX's three-year average forward P/E and toward the middle to lower part of GNTX's seven-year historical range, to our 2015 EPS estimate of \$2.00. Our multiple reflects some limited visibility on earnings for 2014, offset by expected EPS accretion from the HomeLink acquisition and increasing visibility as we enter 2015.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
------------	---------------	-------------

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 \$)	1Q	2Q	3Q	4Q	Year
2014	335.7	338.4	350.9	--	--
2013	269.5	287.0	288.6	326.8	1,172
2012	290.7	280.3	268.3	260.4	1,100
2011	251.0	243.0	269.5	260.4	1,024
2010	185.8	201.6	206.8	222.1	816.3
2009	93.83	117.3	155.7	177.6	544.5

Earnings Per Share (\$)

2014	0.47	0.52	0.49	E0.49	E1.95
2013	0.32	0.36	0.38	0.48	1.55
2012	0.32	0.28	0.29	0.28	1.17
2011	0.29	0.27	0.30	0.28	1.14
2010	0.23	0.24	0.24	0.26	0.98
2009	-0.01	0.09	0.17	0.22	0.47

Fiscal year ended Dec. 31. Next earnings report expected: Late January. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.140	Dec 9	Jan 2	Jan 6	Jan 17 '14
0.140	Mar 10	Apr 2	Apr 4	Apr 21 '14
0.160	May 15	Jul 3	Jul 8	Jul 18 '14
0.160	Aug 29	Oct 3	Oct 7	Oct 17 '14

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.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

Redistribution or reproduction is prohibited without written permission. This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek independent financial advice regarding the suitability and/or appropriateness of making an investment or implementing the investment strategies discussed in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such investments, if any, may fluctuate and that the value of such investments may rise or fall. Accordingly, investors may receive back less than they originally invested. Investors should seek advice concerning any impact this investment may have on their personal tax position from their own tax advisor. Please note the publication date of this document. It may contain specific information that is no longer current and should not be used to make an investment decision. Unless otherwise indicated, there is no intention to update this document.

Gentex Corp



Business Summary October 22, 2014

CORPORATE OVERVIEW. Gentex Corp. develops, manufactures and markets proprietary electro-optic products, including electrochromic, automatic-dimming automotive rearview mirrors, and a line of fire protection products primarily for the commercial building industry. With an approximate 88% market share in auto-dimming rearview mirrors, GNTX is believed to be the dominant supplier to the automotive industry.

Automotive products provided about 98% of sales in both 2013 and 2012.

The company ships interior mirrors as well as flat, convex and aspheric sub-assemblies for exterior use. In 2013, it sold 19.4 million interior mirrors, up from 2012's 18.1 million. Exterior mirror shipments advanced to 6.9 million in 2013, from 5.8 million in 2012.

GNTX's line of fire protection products (2% of net sales in 2013) consists of approximately 55 different models of smoke alarms and smoke detectors, and more than 100 different models of signaling appliances.

The company and PPG Aerospace work together to provide variably dimmable windows for the passenger compartment of Boeing's 787 Dreamliner aircraft.

Regionally, North America accounted for 38% of auto-dimming mirror shipment units in 2013. Europe (mostly Germany) and Asia-Pacific accounted for the balance.

CORPORATE STRATEGY. The company seeks to expand revenues via new models, greater penetration of existing markets and adding exterior mirrors. It seeks to be first to market new technologies and improve its manufacturing capabilities.

We expect the company to expand in Europe and Asia and to add features for mirrors. We also see the company continuing to focus on research and development for new technologies.

In September 2013, Gentex acquired HomeLink from Johnson Controls (JCI) for \$700 million. Gentex funded the transaction from cash on hand and by issuing debt.

MARKET PROFILE. We forecast higher global vehicle production in 2014, with production trends varying by country. U.S. new light vehicle production should increase. We project higher production in Asia, and expect improved U.S. automotive replacement parts market demand. We think demand for new commercial (heavy) trucks will rise again in 2014.

POTENTIAL CATALYSTS. The Kids Transportation Safety Act of 2007 was signed into law in February 2008. The law revises federal standards to expand the field of view so that drivers can detect objects directly behind vehicles. We believe the company, with its rear camera display (RCD) mirror, is a potential beneficiary of the Act, as it could require additional vehicle mirrors, sensors or cameras. However, we think any significant related revenues are likely years away (2018). In December 2010, the U.S. Department of Transportation proposed rules regarding the required field of view to detect objects directly behind vehicles. Further updates to the Act have been repeatedly delayed, but a final rule was announced March 31, 2014. We think sales of Gentex's rear camera display mirrors would increase if new rules are enforced.

FINANCIAL TRENDS. Margins recovered to 19.0% in 2013, after shrinking in 2012 to 15.6%, from 16.1% in 2011. Margins in 2011 were hurt by natural disasters in Japan and Thailand that disrupted supply chains. During the first half of 2012, the company felt residual effects of the Thailand flood disruption, which was a contributor to reduced margins for the year.

In July 2012, the company announced customer contract losses that it expected would materially impact 2013 and 2014 results. Although Gentex has won other new business to partly offset the anticipated loss, the news has made forecasting 2014 results more difficult.

With no long-term debt, Gentex could use its free cash flow to repurchase common shares and/or increase its cash dividend.

Corporate Information

Investor Contact

C. Hamblin (616-772-1800)

Office

600 North Centennial Street, Zeeland, MI 49464.

Telephone

616-772-1800.

Fax

616-772-7348.

Email

ir@gentex.com

Website

<http://www.gentex.com>

Officers

Chrmn & CEO

F.T. Bauer

CFO & Treas

S.R. Downing

COO

P.V. Flynn

Chief Acctg Officer

K.C. Nash

SVP & Secy

M.W. Newton

Board Members

F. T. Bauer

G. F. Goode

P. Hoekstra

J. A. Hollars

J. Mulder

M. W. Newton

R. O. Schaum

F. A. Sotok

J. Wallace

Domicile

Michigan

Auditor

ERNST & YOUNG

Founded

1974

Employees

3,801

Stockholders

1,666

Gentex Corp

Quantitative Evaluations

S&P Capital IQ Fair Value Rank	4	1	2	3	4	5
		LOWEST				HIGHEST
		Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).				

Fair Value Calculation	\$38.30	Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that GNTX is slightly undervalued by \$3.61 or 10.4%.
-------------------------------	----------------	--

Investability Quotient Percentile	90
	LOWEST = 1 HIGHEST = 100
	GNTX scored higher than 90% of all companies for which an S&P Capital IQ Report is available.

Volatility	LOW	AVERAGE	HIGH
-------------------	-----	---------	------

Technical Evaluation	BULLISH	Since October, 2014, the technical indicators for GNTX have been BULLISH.
-----------------------------	----------------	---

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
-------------------------	-------------	---------	-----------

For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	4.06	2.47	4.17	5.10
Price/EBITDA	12.86	9.37	15.48	18.05
Price/Pretax Income	14.50	10.87	17.47	20.45
P/E Ratio	21.34	16.10	25.93	30.21
Avg. Diluted Shares Outstg (M)	144.3	144.0	144.3	140.7

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	6.58	12.26	16.97	10.20
Net Income	32.23	15.81	30.98	7.31

Ratio Analysis (Annual Avg.)

	2013	2012	2011	2010
Net Margin (%)	19.02	16.81	15.84	16.36
% LT Debt to Capitalization	16.59	5.53	4.15	2.07
Return on Equity (%)	18.21	17.02	15.40	14.33

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	4.32	7.63	7.04	6.19	5.24	5.01	5.57	4.93	5.39	5.03
Cash Flow	1.98	1.52	1.44	1.25	0.75	0.70	1.07	0.92	0.85	0.86
Earnings	1.55	1.17	1.14	0.98	0.47	0.44	0.85	0.73	0.70	0.72
S&P Capital IQ Core Earnings	1.55	1.19	1.14	0.98	0.48	0.52	0.86	0.73	0.57	0.63
Dividends	0.55	0.51	0.47	0.44	0.44	0.42	0.39	0.37	0.35	0.31
Payout Ratio	35%	44%	41%	45%	94%	95%	46%	50%	49%	43%
Prices:High	34.15	31.40	35.35	30.36	18.36	19.47	22.60	21.00	20.32	23.54
Prices:Low	18.11	14.38	21.84	16.54	7.01	6.50	14.86	12.74	15.38	15.10
P/E Ratio:High	22	27	31	31	39	44	27	29	29	33
P/E Ratio:Low	12	12	19	17	15	15	17	17	22	21

Income Statement Analysis (Million \$)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenue	1,172	1,100	1,024	816	545	624	654	572	536	506
Operating Income	370	290	276	230	133	144	174	154	160	172
Depreciation	62.9	50.2	42.6	38.6	38.4	35.9	32.4	27.8	23.8	21.7
Interest Expense	NA	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil
Pretax Income	328	250	244	203	96.4	92.2	180	159	160	166
Effective Tax Rate	32.1%	32.5%	32.6%	32.3%	32.9%	32.7%	32.1%	31.6%	31.5%	32.0%
Net Income	223	169	165	138	64.6	62.1	122	109	110	113
S&P Capital IQ Core Earnings	223	172	165	138	65.5	73.5	124	109	89.5	98.1

Balance Sheet & Other Financial Data (Million \$)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash	310	450	419	435	353	323	398	245	440	396
Current Assets	601	745	752	655	505	457	528	447	619	593
Total Assets	1,764	1,266	1,176	1,003	823	763	898	785	923	857
Current Liabilities	120	88.0	101	72.1	58.6	49.5	68.4	57.4	58.1	50.9
Long Term Debt	266	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil
Common Equity	1,328	1,121	1,027	894	736	699	807	703	842	783
Total Capital	1,601	1,121	1,027	894	736	714	830	728	865	806
Capital Expenditures	55.4	117	120	46.9	21.1	45.5	54.5	48.2	53.5	30.5
Cash Flow	286	219	207	176	103	98.0	155	137	133	134
Current Ratio	5.0	8.5	7.5	9.1	8.6	9.2	7.7	7.8	10.7	11.7
% Long Term Debt of Capitalization	16.6	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	19.0	15.3	16.1	16.9	11.9	10.0	18.7	19.0	20.4	22.3
% Return on Assets	14.7	13.8	15.1	15.1	8.2	7.5	14.5	12.7	12.3	13.9
% Return on Equity	18.2	15.7	17.2	16.9	9.0	8.3	16.2	14.1	13.5	15.3

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Redistribution or reproduction is prohibited without written permission.

Gentex Corp

Sub-Industry Outlook

Our fundamental outlook for the auto parts and equipment sub-industry for the next 12 months is positive, reflecting our expectations for rising demand in the U.S. and abroad, including China. We think the worst has passed for Europe, but it will likely remain relatively weak during 2014. We believe profits should benefit from higher U.S. and international vehicle production.

We see U.S. new light vehicle sales rising 4.9% to 16.5 million units in 2014. In addition, we expect sales growth in most regions. Rising prosperity in emerging markets, led by China, should drive global demand growth, despite slowed regional economic growth, and still depressed but slightly rising European demand in 2014. South America should see challenges in 2014 too. We think rising volume in the U.S. and abroad versus 2013 will help corporate profits and cash flows. Positive factors we see in the U.S. for 2014 include pent-up consumer and business demand and improved access to credit for consumers. The average vehicle age is now above 11 years, an industry record. Cost cutting should also help margins, but a return to higher gasoline prices is a risk. Also, easing of high raw material costs would benefit profit margins, while an increase would hurt. We expect U.S. to reach 16.6 million in 2015, up 2%.

We forecast higher global vehicle production in 2014, with production trends varying by country. U.S. new light vehicle production should increase, as should Europe's. We project higher production in Asia, despite a likely decline in Japan, and we expect improved U.S. automotive replacement parts market demand. We expect global volume to rise in 2014.

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/or due to growing demand in local and regional markets. Over time, we expect some domestic parts suppliers to increase penetration of import brands, which are shifting more of their production to the U.S.

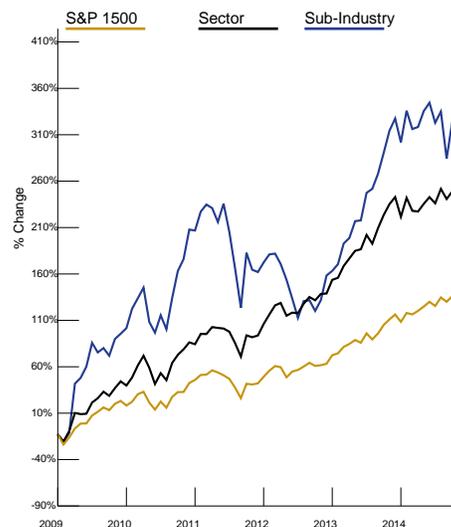
Year to date through September 5, the S&P Auto Parts & Equipment Index rose 1.6%, vs. an 8.2% rise for the S&P 1500 Index. In 2013, the S&P Auto Parts & Equipment Index surged 62.4%, versus a 30.1% increase for the S&P 1500.

--Efraim Levy, CFA

Industry Performance

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

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 15, 2014



NOTE: 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.

Sub-Industry : Auto Parts & Equipment Peer Group*: Automobile Original Equipment - Smaller Cos.

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Gentex Corp	GNTX	5,053	34.69	34.88/26.33	1.11	1.8	18	38.30	A-	90	19.0	16.6
Fuel Systems Solutions	FSYS	209	10.41	14.32/8.00	1.90	Nil	NM	NA	C	31	NM	0.1
Shiloh Industries	SHLO	286	16.65	25.34/14.19	1.00	Nil	10	NA	B-	83	3.1	47.5
Spartan Motors	SPAR	188	5.49	7.18/4.26	1.57	1.8	NM	NA	B-	52	NM	2.8
Stoneridge Inc	SRI	330	11.72	13.51/8.68	NM	Nil	NM	NA	B-	63	1.6	48.0
Strattec Security	STRT	343	103.76	109.44/40.94	0.86	0.5	17	NA	B	89	4.7	1.8

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Capital IQ Analyst Research Notes and other Company News**October 27, 2014**

01:25 pm ET ... S&P CAPITAL IQ RAISES OPINION ON SHARES OF GENTEX CORP. TO BUY FROM HOLD (GNTX 30.58****): We increase our 12-month target \$2 to \$37, or 18.5X our 2015 EPS projection, a slight discount to its 3-year average forward multiple. We see earnings visibility increasing as we near '15, on reduced impact from lost mirror contracts. We raise our '14 and '15 EPS estimates a penny each to \$1.95 and \$2.00, respectively. We see revenue 17% revenue growth in '14. We see homegrown automotive specific technology as a competitive advantage for Gentex, but we also see benefits from acquisitions such 2013's HomeLink purchase and potential other strategic and accretive transactions. /E. Levy-CFA

July 25, 2014

04:29 pm ET ... S&P CAPITAL IQ REITERATES HOLD OPINION ON SHARES OF GENTEX CORP. (GNTX 29.32****): We raise our '14 EPS estimate \$0.09 to \$1.94, but trim '15's a penny to \$1.99. Our 12-mo. target price stays at \$35, or 17.5X 2015's projection, a discount to the company's three-year average forward multiple of 19X. We see slowing sales growth and expect narrowing operating margin in 2015, after mid-teens revenue growth in 2014 (including benefits from the HomeLink acquisition of 2013). GNTX posts Q2 EPS of \$0.52, vs. \$0.36, above our \$0.47 estimate, partly reflecting \$0.04 benefit from adjustments to prior years' taxes for R&D tax credits (now included in our 2014 estimate). /E. Levy-CFA

July 24, 2014

Gentex Corporation announced that effective as of July 22, 2014, Mr. Paul Flynn, Vice President of Operations, is no longer an Executive Officer of the company, but will retain the title Vice President of Operations and will continue in the company's employ. Also, effective as of that same date, Mr. Joseph Matthews, the company's Vice President of Purchasing, was appointed as an Executive Officer of the company for purposes of the securities exchange act of 1934.

June 18, 2014

On June 16, 2014, Mr. Bruce Los, Senior Vice President of Gentex Corporation notified the company of his intention to retire from the Company effective July 25, 2014. As of June 16, 2014, Mr. Los is no longer an executive officer of the Company for purposes of the Securities Exchange Act of 1934. Also, effective as of June 16, 2014, Mr. Kevin Nash, the company's Chief Accounting Officer and Vice President of Accounting, was appointed as an executive officer of the company for purposes of the Securities Exchange Act of 1934.

May 2, 2014

11:09 am ET ... S&P CAPITAL IQ REITERATES HOLD OPINION ON SHARES OF GENTEX (GNTX 29.27****): We initiate our '15 EPS estimate at \$2.00 and raise our '14 projection \$0.10 to \$1.85. Q1 EPS of \$0.47, vs. \$0.32, exceeded the Capital IQ consensus by \$0.02. On Mar. 31, the final rule of the much delayed The Kids Transportation Safety Act of 2007 requiring rearview video systems was announced with full implementation planned by 2018. Given current and expected industry penetration rates, we don't see much incremental benefit for Gentex until 100% of vehicles must meet the rules in 2018. Meanwhile GNTX should benefit from industry growth, new products and its HomeLink purchase. /E. Levy, CFA, /

April 10, 2014

Gentex Corporation has increased the overall responsibilities of Paul Flynn, including additional responsibility with respect to HomeLink. His title remains Vice President Operations and he is already an executive officer with reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended.

January 29, 2014

01:19 pm ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF GENTEX (GNTX 32.66****): We raise our '14 EPS estimate \$0.08 to \$1.75 and increase our target price by \$2 to \$35, 20X our estimate. Our target price is based on a blend of historical and peer P/E analysis and our expectations that Gentex will outgrow the pace of rising global vehicle production. We increase our revenue and margin outlook. We expect the HomeLink acquisition to boost profits, even as Gentex faces pressures from lower rear camera display mirror sales. Also the company is focused on restraining selling, general and administrative expense, even as it invests in product research. /E. Levy, CFA

January 23, 2014

04:31 pm ET ... S&P CAPITAL IQ REITERATES HOLD OPINION ON SHARES OF GENTEX (GNTX 33.74****): On January 29, we expect GNTX to report Q4 EPS of \$0.44, vs. \$0.28. For all of '13 we estimate EPS of \$1.50, rising 11% to \$1.67 in '14. We see sales rising 7-8% in '14, supported by the purchase of HomeLink from Johnson Controls (JCI 49, Strong Buy). Dimmable airplane window sales should increase, albeit from a tiny base, as Boeing's 787 Dreamliner production expands. We expect cost cutting and the elimination of costs for outsourced engineering talent to enhance operating margins. Despite EPS accretion from HomeLink, we consider visibility for '14 profits somewhat limited. /E. Levy, CFA

October 22, 2013

03:49 pm ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF GENTEX (GNTX 29.68****): We increase our '13 EPS estimate by \$0.14 to \$1.50 and '14's by \$0.22 to \$1.66. We raise our target price \$8 to \$33, using a multiple of 20X our '14 EPS projection, around the midpoint of GNTX's historical range and at a premium to peers. The bulk of our more favorable view is based on the recently completed purchase of HomeLink from Johnson Controls. We expect the transaction to enhance revenues and margins and enable greater penetration of GNTX products. Q3 EPS of \$0.38, vs. \$0.29, was above our \$0.34 estimate on favorable revenues and margins. /E. Levy, CFA

July 24, 2013

03:19 pm ET ... S&P MAINTAINS HOLD OPINION ON SHARES OF GENTEX (GNTX 22.34****): We increase our 12-month target price by \$3 to \$25, or 17.4X our '14 EPS estimate, based on historical P/E analysis. We raise our '13 and '14 EPS estimates by \$0.11 each to \$1.36 and \$1.44, respectively, aided by higher volume and new products. Our forecasts do not include the planned purchase of Homelink from Johnson Controls (JCI 41, Strong Buy). The transaction, subject to approvals, is expected to close near Sep 30, and we expect it would be accretive to EPS. GNTX posts Q2 EPS of \$0.36, vs. \$0.28, above our \$0.31 estimate on better than expected revenues and margins. /E. Levy, CFA

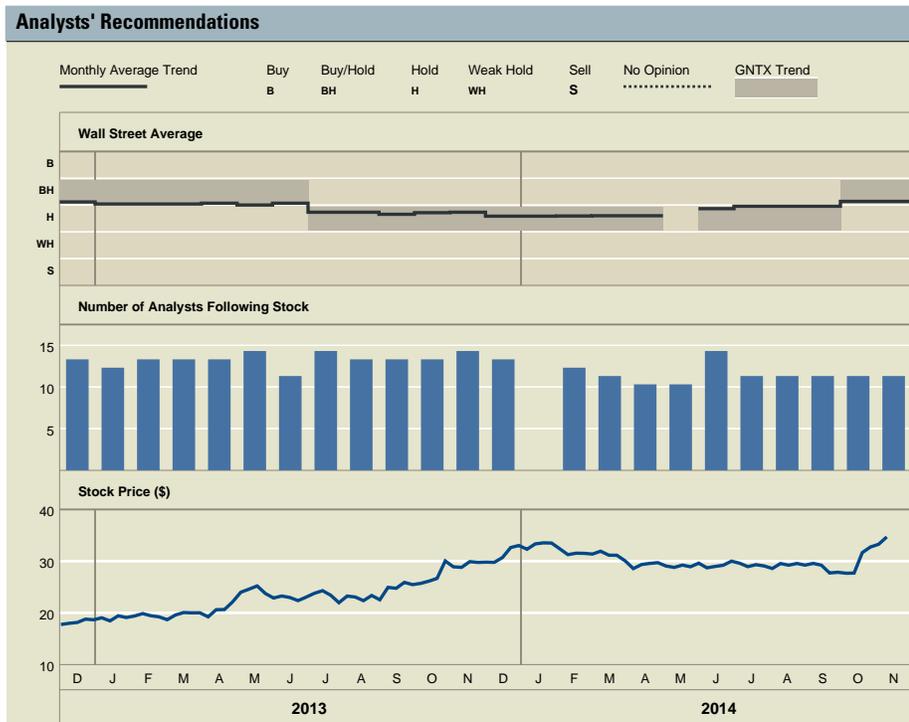
May 22, 2013

Gentex Corporation reported that the company's chief financial officer and vice president # finance Steve Dykman, departed from those roles with the company effective as of May 17, 2013. The company named Steve Downing, previously the company's vice president-commercial management, to succeed Mr. Dykman as the company's chief financial officer and vice president-finance. The company announced that Kevin Nash has been appointed as chief accounting officer of the company as well.

May 21, 2013

Gentex Corp. announced that at the annual meeting of the shareholders held on May 16, 2013 elected Pete Hoekstra to serve as directors of the company to hold office a one year term expiring in 2014.

Gentex Corp



Wall Street Consensus Opinion

BUY/HOLD

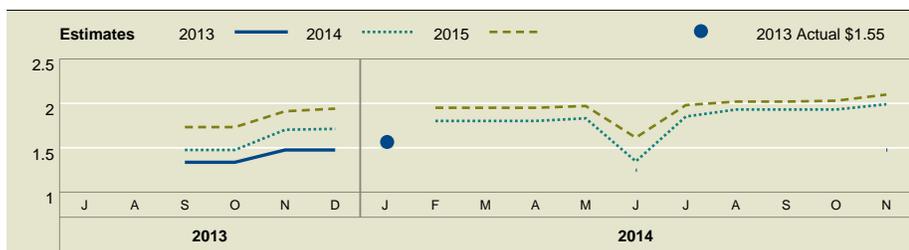
Companies Offering Coverage

- BofA Merrill Lynch
- Buckingham Research Group Inc.
- Craig-Hallum Capital Group LLC
- FBR Capital Markets & Co.
- Great Lakes Review, division of Wellington
- Shields & Co. LLC
- JP Morgan
- KeyBanc Capital Markets Inc.
- Morningstar Inc.
- Pacific Crest Securities
- Robert W. Baird & Co.
- Wells Fargo Securities, LLC

Of the total 11 companies following GNTX, 11 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	45	4	4
Buy/Hold	0	0	0	0
Hold	3	27	5	5
Weak Hold	2	18	1	1
Sell	1	9	1	1
No Opinion	0	0	0	0
Total	11	100	11	11

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	2.11	2.22	2.00	11	16.4
2014	2.00	2.01	1.95	12	17.3
2015 vs. 2014	▲ 5%	▲ 10%	▲ 3%	▼ -8%	▼ -5%
Q4'15	0.57	0.59	0.55	6	60.9
Q4'14	0.52	0.52	0.50	10	66.7
Q4'15 vs. Q4'14	▲ 10%	▲ 13%	▲ 10%	▼ -40%	▼ -9%

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that GNTX will earn US\$ 2.00. For the 3rd quarter of fiscal year 2014, GNTX announced earnings per share of US\$ 0.49, representing 24% of the total annual estimate. For fiscal year 2015, analysts estimate that GNTX's earnings per share will grow by 5% to US\$ 2.11.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ 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.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, 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, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ 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 (S&P Asia 50 Index, S&P Europe 350® 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 Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate 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 Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ 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, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. 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.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ 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 S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as S&P Capital IQ; Standard & Poor's Equity Research Services Asia includes: McGraw-Hill Financial Singapore Pte. Limited, Standard & Poor's Investment Advisory Services (HK) Limited, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Capital IQ 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 and 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).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ 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 S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P 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 wide 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, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★★★☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide 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 S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts. For reports containing STARS recommendations refer to the Glossary section of this report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

S&P Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. Some Quantitative Stock Reports contain Buy, Hold and Sell recommendations. Reports that do not contain a recommendation may or may not contain ranking information. For reports containing a recommendation or ranking information refer to the Glossary Section of this report for more information, including a detailed description of the methodology and definition of S&P Quality Ranking and S&P Fair Value Rank.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Capital IQ believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Capital IQ does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Capital IQ reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of September 30, 2014

Ranking	North America	Europe	Asia	Global
Buy	37.0%	25.7%	32.9%	34.7%
Hold	51.8%	57.3%	45.3%	52.1%
Sell	11.2%	17.0%	21.8%	13.2%
Total	100%	100%	100%	100%

STARS Stock Reports are prepared by the equity research analysts of Standard & Poor's Investment Advisory Services LLC ("SPIAS"). All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year.

Quantitative Stock Reports:

The Fair Value ranking distribution is a fixed distribution based on relative weightings as described in the Glossary section of this report under S&P Capital IQ Fair Value Rank. Certain reports with Fair Value Rank do not have a Buy/Hold/Sell recommendation, for ranking definition please refer to the Glossary section of the respective report. The Fair Value Ranking distribution includes all the stocks that have S&P Fair Value Ranking. Quantitative Stock Reports are prepared by the equity research group of SPIAS. All of the views expressed in these reports reflect S&P Capital IQ's research models output regarding any and all of the subject securities or issuers. Quantitative Stock Reports are updated daily. Quantitative Stock Reports rely on the availability of data and therefore SPIAS do not provide a report when sufficient data is not available.

STARS Stock Reports and Quantitative Stock Reports:

No part of analyst compensation and SPIAS' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in Stock Reports and/or Quantitative Stock Reports, as applicable.

About S&P Capital IQ's Distributors

S&P Capital IQ's Research Reports have been prepared and issued by S&P Capital IQ and/or one of its affiliates. In the United States, Research Reports are prepared by SPIAS and issued by Standard & Poor's Financial Services LLC ("S&P"). SPIAS is authorized and regulated by the U.S. Securities and Exchange Commission. McGraw-Hill Financial Research Europe Limited ("MHFRE"), which is authorized and regulated by the Financial Conduct Authority and trades as S&P Capital IQ, includes within its territorial scope under the Markets in Financial Instruments Directive (MiFID) in relation to the distribution of investment research reports, the following European Union member states and the three (3) European Economic Area European Free Trade Association (EFTA) States (Iceland, Liechtenstein and Norway): Austria; Belgium; Bulgaria; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Gibraltar; Greece; Hungary; Iceland; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Netherlands; Norway; Poland; Portugal; Romania; Slovakia; Slovenia; Spain; Sweden and the United Kingdom. In Hong Kong, Research Reports have been prepared and issued by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore, by McGraw-Hill Financial Singapore Pte. Limited ("MHFSPL"), which is regulated by the Monetary Authority of Singapore; in Malaysia, by Standard & Poor's Malaysia Sdn Bhd, which is regulated by the Securities Commission of Malaysia; in Australia, by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Japan, by McGraw-Hill Financial Japan KK, which is registered by Kanto Financial Bureau.

S&P Capital IQ or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary index of S&P Dow Jones Indices, such as the S&P 500. In cases where S&P Capital IQ or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in S&P Capital IQ or an affiliate receiving compensation in addition to the subscription fees or other compensation for services rendered by S&P Capital IQ. A reference to a particular investment or security by S&P Capital IQ and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

S&P Capital IQ and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

For details on the S&P Capital IQ research objectivity and conflict-of-interest policies, please visit: www.spcapitaliq.com/Policies

For a list of companies mentioned in a Research Report for which McGraw Hill Financial, Inc. and/or one of its affiliates own 1% or more of common equity securities and for a list of companies mentioned in a Research Report that own more than 5% of the common equity securities of McGraw Hill Financial, Inc. and/or one of its affiliates, please visit: www.spcapitaliq.com/issuer-stock-ownership

This company is not a customer of S&P Capital IQ or its affiliates.

General Disclaimers

Notice to all jurisdictions: Where S&P Capital IQ's Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language. Neither S&P Capital IQ nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.
Past performance is not necessarily indicative of future results.

Gentex Corp

S&P Capital IQ, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "S&P Parties") do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update its opinions following publication in any form or format. S&P should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions do not address the suitability of any security.

Standard & Poor's Ratings Services does not contribute to or participate in the development of Research Reports. Standard & Poor's Ratings Services may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P's publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Capital IQ and its affiliates do not act as a fiduciary. While SPIAS has obtained information from sources it believes to be reliable, SPIAS does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in investment activity. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fluctuate, and an investor may, upon selling an investment, lose a portion of, or all of the principal amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's chosen currency, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in Research Reports does not constitute advice on the tax consequences of making any particular investment decision. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Additional information on a subject company may be available upon request.

Notice to all Non U.S. Residents:

S&P Capital IQ's Research Reports may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries and/or distributors (the "Intermediaries" or "Distributors"). Intermediaries are not acting as agents or representatives of S&P Capital IQ. In Territories where an Intermediary distributes S&P Capital IQ's Research Reports, the Intermediary, and not S&P Capital IQ, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory authorities, including laws in connection with the distribution of third-party

Research Reports, licensing requirements, supervisory and record keeping obligations that the Intermediary may have under the applicable laws and regulations of the territories where it distributes the Research Reports.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject S&P Capital IQ or its affiliates to any registration or licensing requirements in such jurisdiction.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is not in a class qualified to receive Research Reports (e.g., a qualified person and/or investor), as defined by the local laws or regulations in the country or jurisdiction where the person is domiciled, a citizen or resident of, or the entity is legally registered or domiciled.

S&P Capital IQ's Research Reports are not intended for distribution in or directed to entities, residents or investors in: Albania, Belarus, Bosnia, Burma, Cote d'Ivoire, Croatia, Cuba, Democratic Republic of the Congo, Former Yugoslav Republic of Macedonia, Herzegovina, Iran, Iraq, Kosovo, Kuwait, Lebanon, Libya, Montenegro and Serbia, North Korea, Somalia, Sudan, South Korea, Syria, Taiwan, Thailand, Turkey, Yemen, Zimbabwe.

For residents of Australia: Research Reports are issued and/or distributed in Australia by SPIS. Any express or implied opinion contained in a Research Report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in a Research Report has not been prepared for use by retail investors and has been prepared without taking account of any particular investor's financial or investment objectives, financial situation or needs. Before acting on any advice, any investor using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. Investors should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services License Number 258896. Please refer to the SPIS Financial Services Guide for more information at: www.spcapitaliq.com/FinancialServicesGuide

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at 61-1300-792-553 or via e-mail at spsupportcenter@standardandpoors.com.

For residents of Bahamas: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Securities Industry Act of 1999 and the Securities Industry Regulations of 2000 of The Bahamas, when distributing Research Reports to members of the public in The Bahamas. The Intermediary is also solely responsible for providing any required disclosures under applicable securities laws and regulations to its Bahamian clients, including but not limited to disclosing whether the Intermediary: (i) has a reasonable basis for specific investment recommendations, and the recommended security's price or price range at the time of the recommendation to the client; (ii) makes a market in the recommended security; (iii) its directors, officers or principal shareholders have a current or contingent financial interest in the recommended security, unless the interest is nominal; (iv) participated in a public offering of the recommended security in the last two (2) years; and (v) has disclosed any conflict of interest between it and the issuer of the recommended security.

For residents of Bermuda: The Bermuda Monetary Authority or the Registrar of Companies in Bermuda has not approved the Research Reports and any representation, explicit or implicit, is prohibited.

For residents of Brazil: Research reports are distributed by S&P Capital IQ and in compliance with Instruction 483 enacted by Comissao de Valores Mobiliarios (the Brazilian Securities Commission) dated as of July 6, 2010, the analyst (where applicable) who prepares a Research Report or a report extract affirms: (i) that all the views expressed herein and/or in a Research Report accurately reflect his or her personal views about the securities and issuers; (ii) that all recommendations issued by him or her were independently produced, including from the opinion of the entity in which he or she is an employee. S&P Capital IQ is of the opinion its Research Reports have been prepared in accordance with section 17, II of Instruction 483. The distributor of the Research Report is responsible for disclosing any circumstances that may impact the independence of S&P Capital IQ's Research Report, in accordance with section 17, II of Instruction 483.

For residents of British Virgin Islands: All products and services offered by S&P

Gentex Corp

Capital IQ and its affiliates are provided or performed, outside of the British Virgin Islands. The intended recipients of the Research Reports are (i) persons who are not members of the public for the purposes of the Securities and Investment Business Act, 2010 ("SIBA"); (ii) persons who are professional services providers to the British Virgin Islands business companies for the purposes of SIBA; and (iii) any other person who is given the Research Reports by a person licensed as an investment advisor in the British Virgin Islands. If you are in any doubt as to whether you are the intended recipient of this document, please consult your licensed investment advisor.

For residents of Canada: Canadian investors should be aware that any specific securities discussed in a Research Report can only be purchased in Canada through a Canadian registered dealer and, if such securities are not available in the secondary market, they can only be purchased by eligible private placement purchasers on a basis that is exempt from the prospectus requirements of Canadian securities law and will be subject to resale restrictions. Information in Research Reports may not be suitable or appropriate for Canadian investors. Only a registered distributor is eligible to distribute excerpts of any Research Reports, and distributor will be deemed to assume regulatory responsibility for the excerpted information, and undertakes to provide notice to clients that it will be assuming such responsibility.

For residents of Chile: S&P Capital IQ shall not be acting as an intermediary of any securities referred to in a Research Report. S&P Capital IQ (and its affiliates) is not registered with, and such securities may not be registered in the Securities Registry maintained by the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Insurance Superintendence or "SVS") pursuant to the Chilean Securities Market Law 18045. Accordingly, investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18045, as amended and restated, and supplemental rules enacted thereunder.

For residents of China: S&P Capital IQ's Research Reports are not distributed in or directed to residents in The People's Republic of China. Neither S&P Capital IQ nor its affiliates target investors in China.

For residents of Colombia: This information and/or information contained in Research Reports is not intended or should not be construed as constituting information delivery to the Colombian Securities Market under Colombian Law.

For residents of Czech Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Capital Markets Act (Act No. 256/2004 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and the Civil Code (Act No. 40/1964 Coll., as amended) as regards the distance financial contract regulation protecting the consumers.

For residents of Dubai (DIFC): The information contained in Research Reports distributed by S&P Capital IQ is intended for investors who are "professional clients", as defined in Rule 2.3.2(2) of the Conduct of Business Module (COB) of the DFSA Rulebook.

For residents of the European Economic Area (EEA): Research Reports have been approved for distribution in the EEA listed here: Austria; Belgium; Bulgaria; Cyprus; Czech Republic (see further disclosure above); Denmark; Estonia; Finland; France (see further disclosure below); Germany; Gibraltar; Greece (see further disclosure below); Hungary (see further disclosure below); Iceland; Ireland (see further disclosure below); Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta (see further disclosure below); Netherlands; Norway; Poland; Portugal; Romania; Slovakia (see further disclosure below); Slovenia; Spain (see further disclosure below); Sweden and United Kingdom (see further disclosure below), as investment research by MHFRE, which is authorized and regulated by the Financial Conduct Authority in the UK. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at: www.spcapitaliq.com/stockreportguide.

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at (212) 438-4510 or via e-mail at: spsupportcenter@standardandpoors.com.

For residents of Guernsey, Isle of Man and Jersey: The Research Reports provide by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to any of the Intermediary's clients and the intermediary, and not S&P Capital IQ, will be solely responsible for the provision of investment advice to the client. Independent investment advice should be sought by persons in their capacity as investors or potential investors and the

Intermediary will be solely responsible for complying with any applicable regulatory obligations relating to the distribution of investment research.

For residents of France: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the distribution of investment recommendations as specified in the Financial Code and the Autorité des Marchés Financiers rule book.

For residents of Greece: S&P Capital IQ Research Reports should only be used for the purposes of investment research, and should not be interpreted as or be used to provide investment advice or as part of any offer to the public of any specific security or financial instrument.

For residents of Hong Kong: Information in the Research Reports shall not be construed to imply any relationship, advisory or otherwise, between S&P and the recipient user of the research report unless expressly agreed by S&P Capital IQ. S&P Capital IQ is not acting nor should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient of this information unless expressly agreed by S&P Capital IQ. The Distributor of the Research Reports will be solely responsible for describing its role to its clients with respect to the distribution of S&P Capital IQ's Research Reports.

For residents of Hungary: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to data protection requirements as set out in Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of information; and with Act CLV. of 1997 on Consumer Protection and with Act CXXXVIII of 2007 on Investment services.

For residents of India: Residents of India should consult their financial and legal advisers regarding the suitability of any of S&P Capital IQ's services and products. S&P Capital IQ does not intend to utilize the Research Report service to invite or carry out any business activities with S&P Capital IQ. Research Reports provided by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to the Intermediary and to any of the Intermediary's clients and the intermediary will be solely responsible for the provision of investment advice to the client.

For residents of Indonesia: Research Reports do not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and any such securities will only be offered or sold through a financial institution.

For residents of Israel: Research reports are intended only for distribution to "Qualified Investors", as defined in the Schedule to Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law of 1995. All other persons who are not Qualified Investors under Israeli law should seek additional investment advice from their financial advisers. The relevant analyst declares that the views expressed in a particular Research Report faithfully reflect the analyst's personal views regarding the securities under review and the issuer of the securities.

For residents of Japan: Research Reports are intended only for distribution to "Asset Management Firms".

For residents of Kazakhstan: Research Reports are not intended for distribution to the public in Kazakhstan. Any distribution to specific persons is the sole responsibility of the distributor and the distributor, and not S&P Capital IQ, is responsible for complying with all local regulations, including but not limited to advertising requirements related to public solicitation.

For residents of Malta: The distributor of Research Reports in Malta, is solely responsible for ensuring that the investment research produced by S&P Capital IQ and proposed to be disseminated in or from within Malta is reviewed for compliance with the investment services rules issued by the Malta Financial Services Authority in terms of the Investment Services Act, Cap 370 of the laws of Malta.

For residents of Mexico: S&P Capital IQ is not regulated or supervised by the Mexican National Banking and Securities Commission ("CNBV"). S&P Capital IQ has a licensed rating agency affiliate in Mexico (Standard & Poor's, S.A. De C.V.), of which S&P maintains firewalls and seeks to avoid conflicts of interest, pursuant to approved policies. Research Reports on securities that are not registered with the National Securities Registry maintained by the Mexican National Securities Registry are intended only for distribution to qualified, institutional investors or to any other investors to whom distribution the S&P Research is permissible under Mexican law.

For residents of Monaco: The Intermediary, and not S&P Capital IQ, will be solely responsible for providing copies of S&P Capital IQ Research Reports to the appropriate Monegasque regulator prior to distributing to its clients.

For residents of Morocco: Research Reports are intended for distribution only to professional investors.

For residents of Peru: S&P Capital IQ's Research Reports shall not, under any circumstances, be considered an invitation to take deposits or funds from the public, under any mechanism, or to carry on any activities that may be prohibited by Peruvian law. The Intermediary also agrees that the use of S&P Capital IQ's Research Reports shall not be used by Intermediary to solicit an investment in the securities that are the subject of the Research Report in any way that may be prohibited by Peruvian law.

For residents of Qatar: The Distributor, and not S&P Capital IQ, is responsible for complying with all relevant licensing requirements as set forth by the Qatar Financial Markets Authority or the Qatar Central Bank, and with all relevant rules and regulations set out in the Qatar Financial Markets Authority's rule book, including third party branded investment research distribution of securities that are admitted for trading on a Qatari securities exchange (Admitted Securities).

For residents of Russia: Research Reports on financial instruments are intended for "qualified investors", as defined in the Securities market law of the Russian Federation dated 22 April 1996, as amended, only.

For residents of The Kingdom of Saudi Arabia: S&P Capital IQ and its affiliates do not distribute Research Reports in the Kingdom of Saudi Arabia. Residents of Saudi Arabia should be aware that the distributor of S&P Capital IQ's Research Reports may not be permitted to distribute investment research either: (i) from a permanent place of business in or otherwise within the territory of the Kingdom of Saudi Arabia; or (ii) to an investor in the Kingdom of Saudi Arabia unless that investor is a Capital Market Authority authorized investor or the Saudi Arabian Monetary Agency.

When a distributor disseminates S&P Capital IQ's Research Reports in the Kingdom of Saudi Arabia, the distributor, and not S&P Capital IQ, is solely responsible for approving the contents of Research Reports and complying with licensing requirements and authorizations of the Saudi Arabian Capital Market Authority's ("CMA"), including CMA's Authorized Persons Regulations concerning securities advertisements.

S&P does not conduct a securities business in the Kingdom of Saudi Arabia and the distributor, and not S&P Capital IQ, assumes all responsibilities and liabilities for distributing Research Reports in the Kingdom of Saudi Arabia. **Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in an investment activity in the Kingdom of Saudi Arabia.** S&P Capital IQ does not communicate directly with a distributor's customers and a distributor's customers should not contact S&P Capital IQ directly regarding any information or data provided in Research Reports.

For residents of Singapore: Research reports that contain extracts from S&P Capital IQ's Research Reports are not prepared, issued or reviewed by MHFSPL and MHFSPL assumes no responsibility for the Research Reports, and nothing referenced by MHFSPL should be considered to be a solicitation or recommendation to buy or sell any security, nor should it be considered to be investment advice.

For residents of Slovak Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the Slovak Securities Act (Act No. 566/2001 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and with the Slovak Act on Consumer Protection in Distance Financial Services Contracts (Act No. 266/2005 Coll., as amended).

For residents of Spain: Certain of S&P Capital IQ's equity Research Reports may be considered to be marketing communications for purposes of Spanish law.

For residents of Switzerland: Research reports are only directed at and should only be relied on by investors outside of the EEA or investors who are inside the EEA and who have professional experience in matters relating to investments or who are high net worth investors, as defined in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.standardandpoors.com/stockreportguide. For some clients, Research reports have been prepared by S&P Capital IQ and/or one of its affiliates, and redistributed by the client.

For residents of the United Arab Emirates (UAE): S&P Capital IQ and its affiliates neither undertake banking, financial, or investment consultations business in or into the UAE within the meaning of the Central Bank Board of Directors' Resolution No. 164/8/94 regarding the regulations for investment companies nor provides financial analysis or consultation services in or into the UAE within the meaning of UAE SECURITIES AND COMMODITIES AUTHORITY DECISION NO. 48/R OF 2008

concerning financial consultation and financial analysis.

Investment research distributed by S&P Capital IQ and its affiliates is not intended to amount to an offer of securities within the meaning of DIFC Law NO. 12 OF 2004 (the DIFC Markets Law) or the equivalent laws, rules and regulations made by the Central Bank of the UAE and their Emirates Securities and Commodities Authority. Neither the Dubai Financial Services Authority, the UAE Securities nor Commodities Authority of the Central Bank of the UAE has reviewed or verified any of the information provided in a Research Report or through any service provided by S&P Capital IQ or its affiliates, or has any responsibility for it.

If a recipient of Research Report does not understand any of the contents of the Research Report, the recipient should contact a financial advisor. Users of extracts of investment Research Reports should be aware that if they are distributed in the UAE by an intermediary, the intermediary is solely responsible for the distribution and contents of the investment research in the UAE.

For residents of the United Kingdom: In the United Kingdom Research Reports are approved and/or communicated by MHFRE which is authorized and regulated by the Financial Conduct Authority for the conduct of investment business in the UK. Research Reports are only directed at and should only be relied on by investors outside of the UK or investors who are inside the UK and who are professional clients in matters relating to investments or who are high net worth investors, as defined by the FCA and in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. MHFRE may not distribute Research Reports to retail clients, as defined by the FCA. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.spcapitaliq.com/stockreportguide.

For residents of Uruguay: S&P Capital IQ or its affiliates are not, individually a risk assessment entity registered with the Central Bank of Uruguay, and S&P Capital IQ's Research Reports do not constitute a risk assessment. Investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Uruguay. S&P Capital IQ's Research Reports are not intended for worldwide distribution, as such, and are not published to Uruguayan clients in Spanish.

For residents of Venezuela: Research Reports can only be distributed in Venezuela by an investment advisor, duly licensed under Venezuelan law. The distributor of the Research Reports, and not S&P Capital IQ, is solely responsible for complying with licensing requirements.

Copyright © 2014 Standard & Poor's Financial Services LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P EUROPE 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC. S&P CAPITAL IQ is a trademark of Standard & Poor's Financial Services LLC.