GENTEX CORP. NDQ-GNTX

**RECENT PRICE** 20.31  **PI RATIO** 15.4  **TRADING (Median): 19.1**  **RELATIVE PI RATIO** 0.76  **DIV YLD** 2.0  **VALUE LINE**

**TARGET PRICE RANGE** 2020 2021 2022

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<th><strong>TICKER</strong></th>
<th><strong>Price</strong></th>
<th><strong>Change</strong></th>
<th><strong>% Adj</strong></th>
<th><strong>Seasonal</strong></th>
<th><strong>Month Adj</strong></th>
<th><strong>Day Adj</strong></th>
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<td>20.31</td>
<td>2.27</td>
<td>0.17%</td>
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<td>-1.3%</td>
<td>-1.0%</td>
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**2020-2022 PROJECTIONS**

- **Price**
- **Gain**
- **Return**
- **High**
- **Low**
- **Notes**
- **Options**
- **Ex 01/14/22**

**INSIDER DECISIONS**

- **Buy**
- **Sell**
- **Hld's (000)**
- **Price**

**INSTITUTIONAL DECISIONS**

- **Buy**
- **Sell**
- **Hld's (000)**
- **Price**

**2001-2017**

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**BUSINESS**

Gentex Corporation manufactures automatic-dimming automotive rearview mirrors. Its Night Vision Safety mirrors use sensors and electronic circuitry to detect glare from trailing approaching vehicles at night, and darken accordingly to protect the driver’s vision. Sells to most of the major automakers (has 3 customers who each accounted for 10% or more of 2016 total sales).

Gentex still expects total light-vehicle production forecasts to rise 2% for 2017, from 17.2 million units this year to 17.3 million units next year, based on current light-vehicle production forecasts. We look for a slightly better top- and bottom-line performance in 2018.

The company's sales should continue to increase from last year. It believes North American volumes will decline 3%, while Japanese volumes will rise 3% and 5%, respectively, to 22.27 and 13.51 million units in 2018.

We look for a slight top- and bottom-line performance in 2018. Management is calling for revenues for the year to rise between 6% and 10%, based on current light-vehicle production forecasts.

**GLOBAL REVENUE**

- **Sales**

**GENTEX POSTED WEAKER-THAN-EXPECTED THIRD-QUARTER RESULTS. Sales of $439 million during the period rose 2% compared to the previous year, but they were more than $15 million below our forecast. Automotive revenues increased 2%, thanks to a 5% advance in automotive mirror shipments. The growth was driven by good international demand for the company’s interior and exterior auto-dimming mirrors. This was partially offset by lower North American mirror volumes. The company's sales are 7% of total light-vehicle production in its market, for the year to rise 2% for the year, to 53.1 million units, a 1% increase from last year. It believes North American volumes will decline 3%, to 17.2 million, while units in Europe and Japan/South Korea will rise 3% and 5%, respectively, to 22.27 and 13.51 million units in 2018. The company’s sales should continue to outpace the broader market, thanks to the large number of product launches that had been executed in prior quarters.**

Gentex posted weaker-than-expected third-quarter results. Sales of $439 million during the period rose 2% compared to the previous year, but they were more than $15 million below our forecast. Automotive revenues increased 2%, thanks to a 5% advance in automotive mirror shipments. The growth was driven by good international demand for the company’s interior and exterior auto-dimming mirrors. This was partially offset by lower North American mirror volumes. The company’s sales are 7% of total light-vehicle production in its market, for the year to rise 2% for the year, to 53.1 million units, a 1% increase from last year. It believes North American volumes will decline 3%, to 17.2 million, while units in Europe and Japan/South Korea will rise 3% and 5%, respectively, to 22.27 and 13.51 million units in 2018. The company’s sales should continue to outpace the broader market, thanks to the large number of product launches that had been executed in prior quarters.

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