

RECENT PRICE	34.36	P/E RATIO	16.0 (Trailing: 18.2 Median: 16.0)	RELATIVE P/E RATIO	0.89	DIV'D YLD	1.4%	VALUE LINE
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18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$30-\$50 \$40 (15%)

Shaded area indicates recession

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29	
2.27	1.97	2.87	3.55	3.84	4.02	4.66	5.30	5.84	6.40	7.07	7.40	6.93	7.32	8.19	9.93	10.90	11.90	Sales per sh	15.30	
.36	.37	.62	.72	.77	.98	1.24	1.37	1.52	1.67	2.08	2.11	1.86	1.95	1.77	2.23	2.60	2.95	"Cash Flow" per sh	3.90	
.22	.24	.49	.57	.60	.78	.98	1.08	1.19	1.28	1.62	1.68	1.43	1.52	1.36	1.84	2.15	2.45	Earnings per sh ^A	3.25	
.22	.22	.22	.24	.26	.28	.31	.34	.36	.39	.44	.46	.48	.48	.48	.48	.48	.52	Div'ds Decl'd per sh ^B	.72	
.17	.08	.16	.42	.41	.19	.25	.34	.42	.37	.33	.34	.21	.29	.63	.79	1.00	.90	Cap'l Spending per sh	.90	
2.54	2.66	3.14	3.56	3.92	4.56	5.32	5.91	6.64	7.31	7.18	7.71	8.06	8.20	8.82	9.99	11.15	12.35	Book Value per sh	15.75	
275.27	276.68	284.58	288.14	286.15	291.16	295.25	291.34	287.74	280.28	259.33	251.28	243.69	236.44	234.17	231.46	229.00	227.00	Common Shs Outst'g ^C	222.00	
33.0	27.2	20.7	25.2	17.9	15.5	15.7	15.5	13.8	15.3	13.9	14.7	19.3	22.7	21.1	16.2	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	18.0
1.99	1.81	1.32	1.58	1.14	.87	.83	.78	.72	.77	.75	.78	.99	1.23	1.22	.90				Relative P/E Ratio	1.00
3.0%	3.4%	2.2%	1.7%	2.4%	2.3%	2.0%	2.0%	2.2%	2.0%	1.9%	1.9%	1.7%	1.4%	1.7%	1.6%				Avg Ann'l Div'd Yield	1.3%

Cash Assets	214.8	226.4	249.0	BUSINESS: Gentex Corporation manufactures automatic-dimming automotive rearview mirrors and electronics for the automotive industry. These mirrors use sensors to detect glare from trailing approaching vehicles and darken to protect the driver's vision. It also makes dimmable aircraft windows for the aviation industry. Sells to most of the major automakers (has 3 customers who each ac-	counted for 10% or more of 2023 total sales). Also makes commercial fire protection products. Has approximately 6,245 employees. Vanguard owns 9.6% of common stock; BlackRock, 8.9%; officers and directors, less than 1.0% (4/24 proxy). Pres. and CEO: Steve Downing, Inc.: MI. Address: 600 N. Centennial Street, Zeeland, MI 49464. Telephone: 616-772-1800. Internet: www.gentex.com.
Receivables	276.5	321.8	341.6		
Inventory (FIFO)	404.4	402.5	436.5		
Other	53.0	47.0	45.5		
Current Assets	948.7	997.7	1072.6		
Accts Payable	151.7	184.4	191.7		
Debt Due	-	-	-	Gentex began 2024 with solid results. First-quarter sales of \$590 million, a record, increased 7% compared to the previous-year tally. The growth was achieved despite a 3% decline in industry light-vehicle production in North America, Europe, Japan, and South Korea. Total auto-dimming mirror units also decreased	declines in Europe, Japan, and South Korea. Sales at Gentex ought to continue to outperform the broader market thanks to the ongoing expansion of its product content, including advanced features and new electronic technologies. Margins will likely widen further, driven by the higher sales cost improvement initiatives, and
Other	98.9	87.2	112.7		
Current Liab.	250.6	271.6	304.4		
ANNUAL RATES	Past	Past	Est'd '21-'23		
of change (per sh)	10 Yrs.	5 Yrs.	to '27-'29		
Sales	7.5%	4.0%	10.5%		
"Cash Flow"	8.5%	1.0%	11.0%		
Earnings	8.5%	1.0%	12.5%		
Dividends	6.5%	4.0%	6.0%		
Book Value	8.0%	4.0%	9.5%		

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.46	.39	.32	.35	1.52
2022	.37	.31	.31	.37	1.36
2023	.42	.47	.45	.50	1.84
2024	.47	.50	.55	.63	2.15
2025	.60	.60	.60	.65	2.45

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.115	.12	.12	.12	.475
2021	.12	.12	.12	.12	.48
2022	.12	.12	.12	.12	.48
2023	.12	.12	.12	.12	.48
2024	.12	.12			

<p>A) Diluted earnings. Quarterly earnings may not sum due to rounding. Next earnings report due late July.</p> <p>B) Payments typically made in late January.</p>	April, July, and October.		Company's Financial Strength	B++
	(C) In millions, adjusted for stock split.		Stock's Price Stability	95
			Price Growth Persistence	85
			Earnings Predictability	75

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