

Stock Fundamentals as of August 3, 2009

Sabrient Rating	Hold
Ticker	GNTX
Market Cap Designation	Mid-cap
Market Capitalization (Billions)	\$2.1
Price	\$15.04
52-Week High/Low	\$17.76/6.50
EPS (TTM)	\$0.11
P/E Ratio (TTM)	136.7
Dividend Yield	2.9%
S&P 500 P/E Ratio	28.2
Price/Book Ratio	3.0
Price/Sales Ratio	4.3
30-Day Average Volume (Millions)	2.0
Beta	1.56
Current Ratio	8.9
Short Interest Ratio	4.5
Shares Outstanding (Millions)	137.7

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million

Report prepared on August 4, 2009 Page 1

Please see important disclaimer on page 5 of this report.

Copyright ©2009 Sabrient Systems LLC. All rights reserved.

GENTEX CORP



Company Profile

Gentex Corporation designs, develops, manufactures, and markets electro-optic products, including automatic-dimming rearview mirrors for the automotive industry, and fire protection products for the commercial building industry worldwide.

Earnings and Revenue Update: For the quarter ended June 30, 2009, Gentex reported earnings of \$12.2 million or \$0.09 per share compared with \$-1.6 million or \$-0.01 per share for the prior quarter and \$26.9 million or \$0.19 per share for the same quarter one year ago. Revenues were \$117.3 million for the quarter ended June 30, 2009 compared with \$93.8 million for the prior quarter and \$170.5 million for the same quarter one year ago. Last twelve months' earnings were \$0.11 per share compared with \$0.83 per share a year ago. Last twelve months' revenues were \$486.5 million compared with \$681.7 million a year ago.

Sabrient Analysis

With unfavorable value and growth profiles, GNTX gets a Hold rating based on Sabrient's composite scoring process.

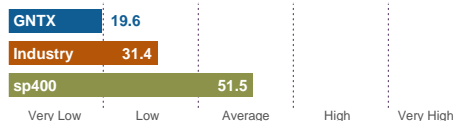
- **Momentum:** Heightened investor interest in GNTX is reflected in a Sabrient Momentum Score of 70.8. The score is a composite of price, earnings, and group momentum.
- **Growth:** With a Sabrient Growth Score of 19.6, GNTX is unlikely to provide better than average returns.
- **Value:** A Sabrient Value Score of 1.9 indicates that GNTX is considered overvalued at its current price and an unlikely candidate for traditional value investors.
- **Timeliness:** This stock has a Sabrient Timeliness Score of 88.3. This measures technical strength based on short-term and long-term price performance and long-term group strength.

Sabrient Analysis continued on Page 3

Current Sabrient Scores Compared with Industry and Relevant Benchmark

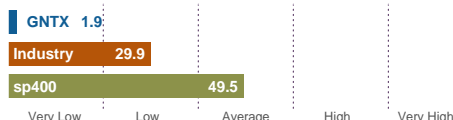
These Sabrient scores compare various aspects of GENTEX CORP with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 19.6



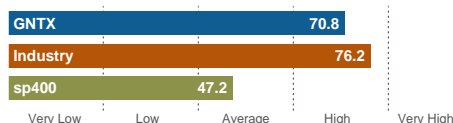
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 19.6, Gentex is moderately lower than the average of its industry group, which has a Sabrient Growth Score of 31.4.

Value Score: 1.9



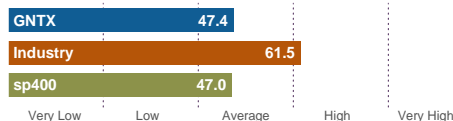
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 1.9, Gentex is considerably lower than the average of its industry group, which has a Sabrient Value Score of 29.9.

Momentum Score: 70.8



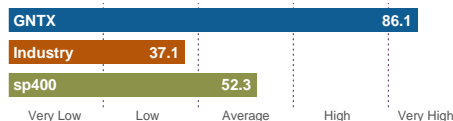
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 70.8, Gentex is marginally lower than the average of its industry group, which carries a Sabrient Momentum Score of 76.2.

Earnings Score: 47.4



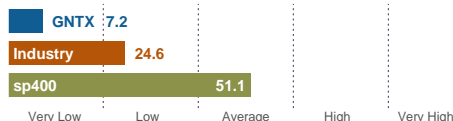
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 47.4, Gentex is moderately lower than the average of its industry group, which has a Sabrient Earnings Score of 61.5.

Balance Sheet Score: 86.1



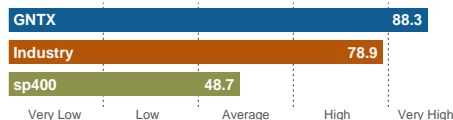
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 86.1, Gentex is significantly higher than the average of its industry group, which carries a Sabrient Balance Sheet Score of 37.1.

Fundamental Score: 7.2



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 7.2, Gentex is moderately lower than the average of its industry group, which carries a Sabrient Fundamental Score of 24.6.

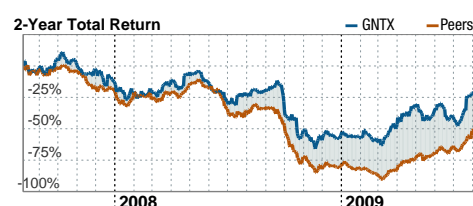
Timeliness Score: 88.3



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 88.3, Gentex is marginally higher than the average of its industry group, which carries a Sabrient Timeliness Score of 78.9.

Peer Analysis

This table compares GNTX with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares GNTX's 2-year total return with the average 2-year total return of these companies.

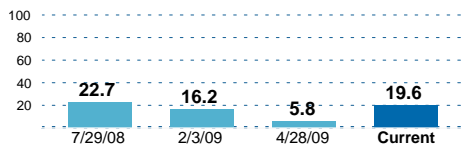


Symbol	Company	Growth Score	Momentum Score	Value Score	Market Cap.(M)
ALV	Autoliv	32.0	81.3	9.7	\$3116.7
GNTX	GENTEX CORP	19.6	70.8	1.9	\$2070.6
TRW	TRW	60.7	88.6	29.3	\$1782.5
FDML	Federal-Mogul	1.6	74.8	45.2	\$1395.7
WBC	WABCO Holdings Inc	8.8	50.7	45.7	\$1264.0
TEN	Tenneco Automotive	27.2	84.3	8.2	\$787.2
ARM	ArvinMeritor	63.1	85.5	1.5	\$509.6

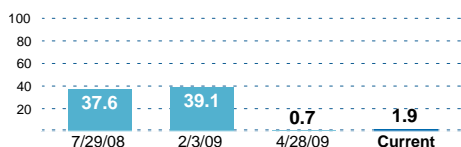
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

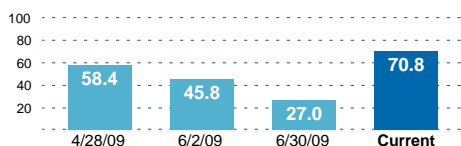
Growth Score: 19.6



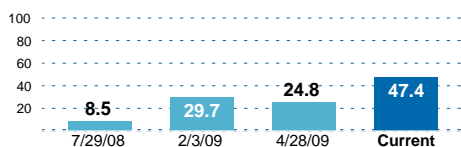
Value Score: 1.9



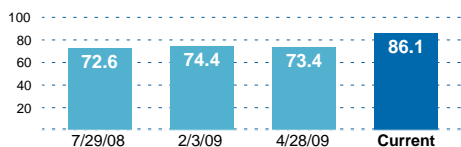
Momentum Score: 70.8



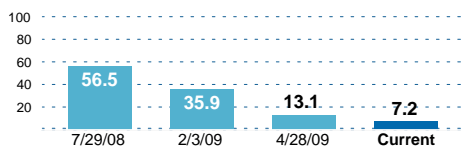
Earnings Score: 47.4



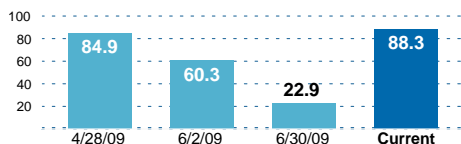
Balance Sheet Score: 86.1



Fundamental Score: 7.2



Timeliness Score: 88.3



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Primary Value Filter: The Primary Value Filter measures key growth and valuation ratios, both long-term and short-term. It is currently one of our best-performing filters, showing a substantial premium to its mid-cap benchmark for the past three months. GNTX scores 5.4 for this filter.

Price Trend Filter: The Price Trend Filter uses a sophisticated statistical analysis to evaluate a stock's current price with respect to its long-term trend and to compare the result to the stock's core growth characteristics. A high score means the stock is below its long-term trend, especially in light of its earnings performance. A low score means the stock is above its long-term trend and may likely fall back to or below the mean. As of last month, this filter showed a substantial premium to its mid-cap benchmark. GNTX scores 22.0 for this filter.

Financial Quality Filter: The Financial Quality Filter assesses a company's financial health, emphasizing cash flow, along with projections for bottom-line and recent top-line growth. It is currently among Sabrient's best performing filters in the mid-cap market. GNTX scores 5.0 for this filter.

In summary, GNTX earns a Hold rating because the stock could not generate a Buy signal in Sabrient's dynamic filtering process. This analysis should be considered in light of the recent behavior of the market, discussed below.

What the Market Wants: August 2009

[Note: Starting with this issue, 'What the Market Wants' will become a weekly publication. To see related market stats, visit www.sabrient.com.]

BREAKING THROUGH 1000!

By David Brown, Chief Market Strategist

(August 3, 2009, 5:45 pm PST)

After an ISM reading that was better than expected and a construction spending result for June that was much better than expected, the market (i.e., the S&P500) has crossed the important 1000 resistance mark and, in fact, closed the day at 1002. Recall that only three weeks ago, it was trying to stay above support at 880, so indeed, the past three weeks have been quite impressive.

Last week, Small-cap Value led once again, up 2.3%, and once again, Large-cap Growth trailed, up just 0.3%. The one and three month numbers are very handsome, with the one-month returns ranging from 7% to 11.4%, and all of the three-month returns well into double-digit territory.

If there is a problem, it is that we haven't really had such good news. The GDP, announced on Friday, was down only 1% for the second quarter, better than the expected 1.5%. But it was not up. Even worse, consumer spending was below what the economists had expected.

Clearly, the market's ebullience is coming from the nearly 60% of all companies handily beating earnings expectations, with less than 30% disappointing. However, as we pointed out last week, earnings improvement has relied heavily upon cost-cutting, and revenues in general have been less than expected and revenue guidance has been weak. But without revenue growth, continued earnings gains will get tougher to achieve, although the numbers to beat are from poor results.

So apparently, the market is betting the next quarter will see a positive GDP for the first time in four quarters. (This is the first time since the end of World War II that the GDP has contracted four consecutive quarters.)

This is one of those cases where the devil really is in the details. It would seem more likely than not that third quarter data will not maintain the momentum of the second quarter, but of course we can't be certain of that.

Valuations have risen considerably from their oversold levels back in March, with the S&P 500 now up a full 50% from its lows in early March. For the first time in more than a year, values in general cannot be judged as the bargains that I've been touting. Nonetheless, there are still quite a number of companies still selling at very attractive prices. We just have to look a bit harder.

From a sector viewpoint, Financials, Consumer Discretionary and Telecom led the way last week, while Energy and Utilities sported losses for the week.

Looking at the Sabrient forward sector rankings, Utilities, Energy, Healthcare and Telecom seem to offer the best opportunities, with Materials, Technology and Financials at the bottom (primarily due to valuation issues). Incidentally, a weak dollar has fueled a major three-day rally in the CRB commodity index, up about 9% for the three days -and among the best three days of the entire year. That condition is positive for the Materials and Energy sectors.

It is more important now than it has been in many months for the prudent investor to carefully seek properly valued stocks and avoid the urge to jump onto momentum plays.

(To see related market stats, visit www.sabrient.com.)

Next update: Monday, August 10.

Company Description

Gentex Corporation designs, develops, manufactures, and markets electro-optic products, including automatic-dimming rearview mirrors for the automotive industry, and fire protection products for the commercial building industry worldwide. Its automotive mirror products include auto-dimming headlamp control mirror that automatically turns car head and tail lamps on and off at dusk and dawn; auto-dimming compass mirror, an electronic compass that automatically compensates for changes in the earth's magnetic field; auto-dimming mirror that digitally displays either a compass or outside temperature reading; compass mirrors with light-emitting diode map lamps; auto-dimming mirror with remote keyless entry and auto-dimming telematics mirrors; auto-dimming HomeLink mirrors; the auto-dimming compass/temperature mirrors; and auto-dimming mirrors with SmartBeam, a high-beam headlamp control feature. The company's fire protection products include smoke alarms and smoke detectors combined with signaling appliances to office buildings, hotels, motels, military bases, college dormitories, and other commercial establishments. It also offers single-station alarms for both commercial and residential applications. In addition, the company develops and manufactures variable dimmable windows for the aircraft industry and non-automatic-dimming rearview automotive mirrors with electronic features. Gentex Corporation sells its automotive mirror products primarily through a direct sales force; and fire protection products directly to fire protection and security product distributors, electrical wholesale houses, and original equipment manufacturers of fire protection systems. The company was founded in 1974 and is based in Zeeland, Michigan.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

Disclaimer

Sabrient SmartStock™ research is provided for informational purposes only. It is neither a solicitation to buy nor an offer to sell these securities. The report is based upon data from sources believed to be reliable, but Sabrient makes no representation as to the data's adequacy, accuracy, completeness or timeliness. The report does not address individual investment objectives or financial situations. The analysis used in preparing these reports may also be used in the preparation of other research products which may reflect distinct investment objectives. Sabrient accepts no liability for any loss arising from any use of this report.

This report is based solely on mathematical calculations and does not reflect any bias of individual analysts. Sabrient provides no investment banking, consulting or other services to the subject company of this report. No Sabrient employee is on the Board of Directors of the subject company, and no one at the subject company serves on the Board of Directors of Sabrient Systems. Sabrient or its employees may have long or short positions in the securities or other related investments of the company mentioned herein, but never more than one percent (1%) of the outstanding shares of any company covered by Sabrient. No part of this document may be reproduced without the written permission of Sabrient Systems.