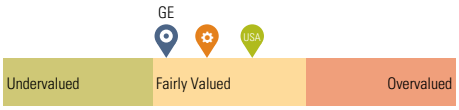
General Electric Co GE

Last Close	Quantitative Fair Value Estimate	Market Cap (Bil)	Sector	Industry	Country of Domicile
22.78	24.68	235.5	Industrials	Diversified Industrials	United States

General Electric Co provides services ranging from aircraft engines, power generation, water processing & household appliances to medical imaging, business & consumer financing, media content & industrial products.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Wide	100	100	99
Valuation	Fairly Valued	75	83	84
Quantitative Uncertainty	Medium	91	89	83
Financial Health	Moderate	62	58	62



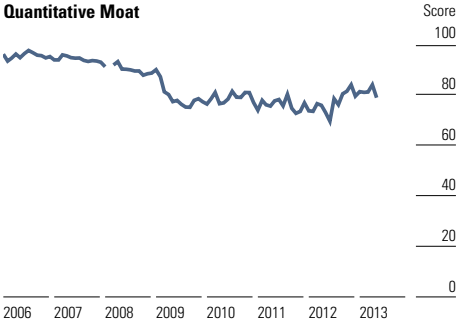
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.92	0.74	0.97	1.03
Price/Earnings	15.9	13.9	15.2	18.2
Forward P/E	11.8	—	10.8	12.1
Price/Cash Flow	8.1	5.6	9.1	10.4
Price/Free Cash Flow	17.1	9.1	15.8	18.6
Dividend Yield %	3.16	4.19	2.24	2.22
Price/Book	1.9	1.6	1.3	2.0
Price/Sales	1.6	1.2	0.7	1.5

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	11.6	11.5	11.1	12.8
Return on Assets %	2.1	1.8	4.5	5.3
Revenue/Employee (K)	482.9	513.9	440.3	283.5

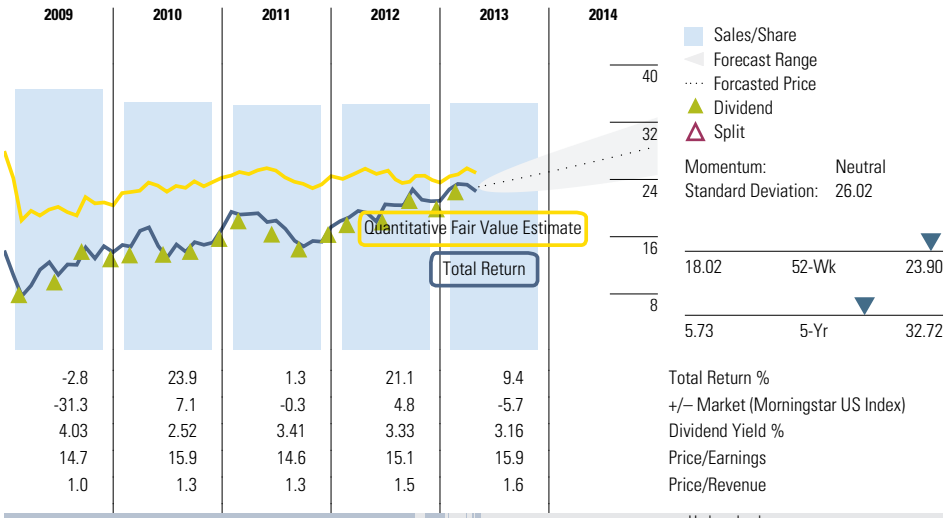
Quantitative Moat



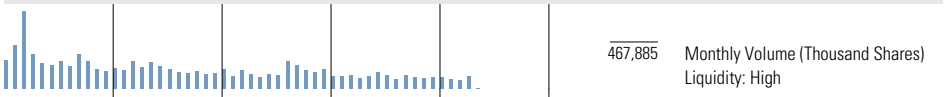
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.7	0.4	0.6	0.6
Solvency Score	772.5	—	541.3	575.4
Assets/Equity	5.6	6.5	1.8	1.7
Long-Term Debt/Equity	1.9	2.6	0.2	0.3

Price Versus Quantitative Fair Value



2008	2009	2010	2011	2012	TTM	Financials (Fiscal Year in Mil)
-2.8	23.9	1.3	21.1	9.4		Total Return %
-31.3	7.1	-0.3	4.8	-5.7		+/– Market (Morningstar US Index)
4.03	2.52	3.41	3.33	3.16		Dividend Yield %
14.7	15.9	14.6	15.1	15.9		Price/Earnings
1.0	1.3	1.3	1.5	1.6		Price/Revenue
182,515	156,783	150,211	147,300	147,359	147,289	Revenue
5.7	-14.1	-4.2	-1.9	0.0	0.0	% Change
19,141	10,344	14,208	20,098	17,406	17,598	Operating Income
-63.8	-46.0	37.4	41.5	-13.4	1.1	% Change
17,410	11,025	11,644	14,151	13,641	14,134	Net Income
48,601	24,593	36,123	33,359	31,331	29,475	Operating Cash Flow
-16,010	-8,634	-9,800	-12,650	-15,126	-15,484	Capital Spending
32,591	15,959	26,323	20,709	16,205	13,991	Free Cash Flow
17.9	10.2	17.5	14.1	11.0	9.5	% Sales
1.72	1.01	1.06	1.23	1.29	1.34	EPS
-20.7	-41.3	5.0	16.0	4.9	4.2	% Change
3.23	1.50	2.47	1.95	1.53	1.53	Free Cash Flow/Share
1.24	0.61	0.46	0.61	0.70	0.72	Dividends/Share
10.51	11.00	11.20	11.03	11.82	11.83	Book Value/Share
10,663	10,615	10,573	10,406	10,340	10,340	Shares Outstanding (Mil)
						Profitability
15.7	9.7	9.6	11.2	11.4	11.6	Return on Equity %
2.2	1.4	1.5	1.8	2.0	2.1	Return on Assets %
9.5	6.8	7.6	8.9	9.3	9.6	Net Margin %
0.23	0.20	0.20	0.20	0.21	0.21	Asset Turnover
7.6	6.7	6.3	6.2	5.6	5.4	Financial Leverage
54.1	51.6	52.3	53.7	49.6	49.9	Gross Margin %
10.5	6.6	9.5	13.6	11.8	12.0	Operating Margin %
330,067	338,215	323,383	272,717	236,084	234,299	Long-Term Debt
104,665	117,291	118,936	116,438	123,026	123,714	Total Equity
2.3	2.1	2.2	2.2	2.2	2.2	Fixed Asset Turns



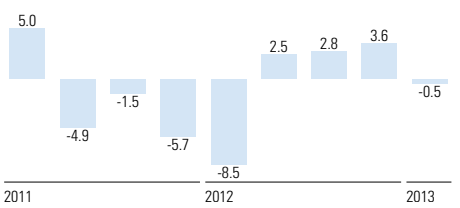
Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	0.1	-1.7	-3.1	1.1
Operating Income %	-14.1	20.3	-19.9	-5.1
Earnings %	12.1	11.6	-8.8	-0.8
Dividends %	14.8	4.7	-9.5	-0.4
Book Value %	7.4	2.4	0.4	6.3
Stock Total Return %	24.3	13.4	-4.0	0.7

Quarterly Revenue & EPS

Revenue (Bil)	Mar	Jun	Sep	Dec	Total
2013	35.0	—	—	—	—
2012	35.2	36.5	36.3	39.3	147.4
2011	38.4	35.6	35.4	38.0	147.3
2010	36.6	37.4	35.9	40.3	150.2
Earnings Per Share					
2013	0.34	—	—	—	—
2012	0.29	0.29	0.33	0.38	1.29
2011	0.31	0.35	0.22	0.35	1.23
2010	0.17	0.28	0.18	0.42	1.06

Revenue Growth Year On Year %



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