

TheStreet Quant Ratings

GENERAL ELECTRIC CO

BUY						HOLD			SELL								BUY	RATING SINCE		01/24/2024
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-	F	TARGET PRICE		 \$218.86		
Annual Dividend Rate \$0.32						Annual Dividend Yield 0.19%			Beta 1.22			Market Capitalization \$181.5 Billion			52-Week Range \$86.45-\$175.81			Price as of 3/14/2024 \$166.75		

Sector: **Conglomerates** | Industry Group: **Industrial Conglomerates**

GE BUSINESS DESCRIPTION

General Electric Company operates as a high-tech industrial company in Europe, China, Asia, the Americas, the Middle East, and Africa.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	37.41	82.90	28.13

GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	15.42	16.96	-3.59
Net Income	-27.54	2,688.52	18.43
EPS	-5.89	868.26	14.81

RETURN ON EQUITY (%)

	GE	Subsector Avg	S&P 500
Q4 2023	32.04	17.14	17.66
Q4 2022	-3.02	-4.82	19.00
Q4 2021	-8.84	17.74	18.28

P/E COMPARISON

20.87	6,250	27.95
GE	Subsector Avg	S&P 500

EPS ANALYSIS' (\$)

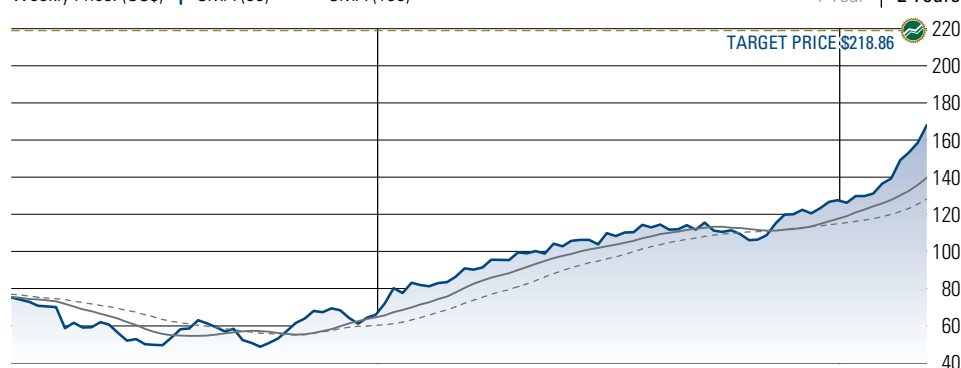
Q1 0.00	Q3 0.54	Q4 -3.24	Q1 -1.16	Q2 -1.12	Q3 -0.29	Q4 1.53	Q1 5.56	Q2 0.91	Q3 0.08	Q4 1.44
Q2 -0.56										
2021	2022	2023								

NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

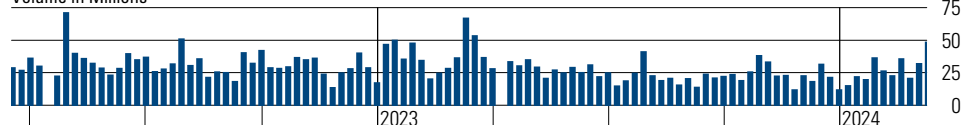
1 Year | 2 Years



Rating History

HOLD	BUY	HOLD	BUY
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Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

RECOMMENDATION

We rate GENERAL ELECTRIC CO (GE) a BUY. This is driven by a number of strengths, which we believe should have a greater impact than any weaknesses, and should give investors a better performance opportunity than most stocks we cover. The company's strengths can be seen in multiple areas, such as its solid stock price performance, robust revenue growth, notable return on equity, reasonable valuation levels and largely solid financial position with reasonable debt levels by most measures. We feel its strengths outweigh the fact that the company has had sub par growth in net income.

HIGHLIGHTS

Compared to its closing price of one year ago, GE's share price has jumped by 82.90%, exceeding the performance of the broader market during that same time frame. Regarding the stock's future course, although almost any stock can fall in a broad market decline, GE should continue to move higher despite the fact that it has already enjoyed a very nice gain in the past year.

GE's revenue growth trails the subsector average of 40.7%. Since the same quarter one year prior, revenues rose by 15.4%. This growth in revenue does not appear to have trickled down to the company's bottom line, displayed by a decline in earnings per share.

The company's current return on equity greatly increased when compared to its ROE from the same quarter one year prior. This is a signal of significant strength within the corporation. Compared to other companies in the Unclassified Establishments subsector and the overall market, GENERAL ELECTRIC CO's return on equity significantly exceeds that of both the subsector average and the S&P 500.

GE's debt-to-equity ratio of 0.84 is somewhat low overall, but it is high when compared to the subsector average, implying that the management of the debt levels should be evaluated further. Regardless of the somewhat mixed results with the debt-to-equity ratio, the company's quick ratio of 0.78 is weak.

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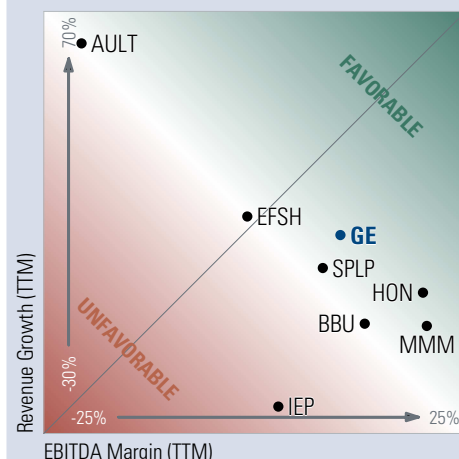
GENERAL ELECTRIC CO

Sector: Conglomerates | Industrial Conglomerates

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PEER GROUP ANALYSIS

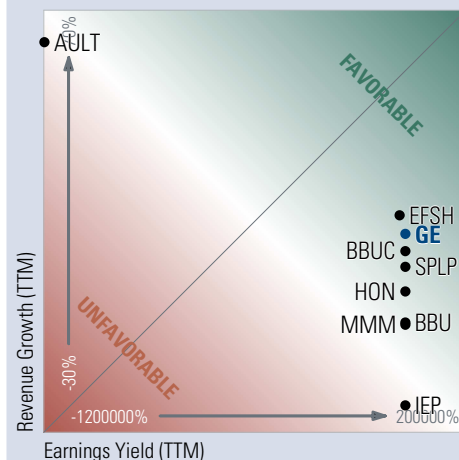
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$3.4 Million and \$181.5 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -23.6% and 62.4%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

GENERAL ELECTRIC CO falls within the Conglomerates sector and the Industrial Conglomerates industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Conglomerates.

TheStreet Quant Ratings is currently tracking 18 companies in the Conglomerates sector that total around \$2,015 billion in market capitalization as well as \$1,113 billion in annual sales.

The Conglomerates subsector accounts for 100.0% of those revenues.

Conglomerates subsector groups establishments that engage in business activities across multiple sectors or are otherwise unclassified.

PEER GROUP: Unclassified Establishments

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
GE	GENERAL ELECTRIC CO	166.75	181,480	20.87	67,954.00	9,481.00
SPLP	STEEL PARTNERS HOLDINGS LP	39.00	960	5.21	1,861.17	182.58
IEP	ICAHN ENTERPRISES LP	17.34	7,439	NM	10,908.00	-684.00
MMM	3M CO	103.12	56,994	NM	31,392.00	-6,995.00
EFSH	1847 HOLDINGS LLC	1.24	3	NM	63.06	-13.56
AULT	AULT ALLIANCE INC	0.43	20	0.00	154.29	-251.11
BBUC	BROOKFIELD BUSINESS CORP	22.38	1,633	NM	7,683.00	519.00
BBU	BROOKFIELD BUSINESS PRTNR LP	21.08	1,566	3.25	55,068.00	482.00
HON	HONEYWELL INTERNATIONAL IN	196.35	128,056	23.18	36,662.00	5,658.00

The peer group comparison is based on Major Conglomerates companies of comparable size.

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GENERAL ELECTRIC CO

Sector: Conglomerates | Industrial Conglomerates

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COMPANY DESCRIPTION

General Electric Company operates as a high-tech industrial company in Europe, China, Asia, the Americas, the Middle East, and Africa. It offers gas and steam turbines, full balance of plant, upgrade, and service solutions, as well as data-leveraging software for power generation, industrial, government, and other customers. The company also provides various solutions for its customers through combining onshore and offshore wind, blade manufacturing, grid solutions, hydro, storage, hybrid renewables, and digital services offerings. In addition, it designs and produces commercial and military aircraft engines, integrated engine components, electric power, and mechanical aircraft systems; and provides aftermarket services. Further, the company engages in the provision of various financial solutions; and management of run-off insurance operations, which provides life and health insurance and reinsurance products, as well as grid management software. General Electric Company was incorporated in 1892 and is headquartered in Boston, Massachusetts.

GENERAL ELECTRIC CO

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STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of GE shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	3.5 out of 5 stars	★	★	★	☆	☆
Measures the growth of both the company's income statement and cash flow. On this factor, GE has a growth score better than 60% of the stocks we rate.		weak				strong
Total Return	5.0 out of 5 stars	★	★	★	★	★
Measures the historical price movement of the stock. The stock performance of this company has beaten 90% of the companies we cover.		weak				strong
Efficiency	3.0 out of 5 stars	★	★	★	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 50% of the companies we review.		weak				strong
Price volatility	4.5 out of 5 stars	★	★	★	★	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 80% of the stocks we monitor.		weak				strong
Solvency	4.0 out of 5 stars	★	★	★	★	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 70% of the companies we analyze.		weak				strong
Income	3.0 out of 5 stars	★	★	★	☆	☆
Measures dividend yield and payouts to shareholders. The company's dividend is higher than 50% of the companies we track.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

TheStreet Quant Ratings

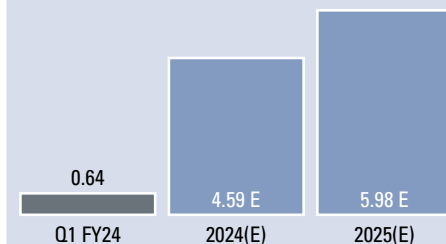
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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q4 FY23	Q4 FY22
Net Sales (\$mil)	19,424.00	16,828.00
EBITDA (\$mil)	1,977.00	1,652.00
EBIT (\$mil)	1,443.00	1,072.00
Net Income (\$mil)	1,592.00	2,197.00

BALANCE SHEET

	Q4 FY23	Q4 FY22
Cash & Equiv. (\$mil)	22,673.00	24,871.00
Total Assets (\$mil)	163,045.00	187,788.00
Total Debt (\$mil)	22,937.00	34,743.00
Equity (\$mil)	27,378.00	36,366.00

PROFITABILITY

	Q4 FY23	Q4 FY22
Gross Profit Margin	24.94%	25.34%
EBITDA Margin	10.17%	9.81%
Operating Margin	7.43%	6.37%
Sales Turnover	0.42	0.31
Return on Assets	5.81%	0.18%
Return on Equity	32.04%	-3.02%

DEBT

	Q4 FY23	Q4 FY22
Current Ratio	1.18	1.16
Debt/Capital	0.46	0.49
Interest Expense	296.00	347.00
Interest Coverage	4.88	3.09

SHARE DATA

	Q4 FY23	Q4 FY22
Shares outstanding (mil)	1,088	1,089
Div / share	0.08	0.08
EPS	1.44	1.53
Book value / share	25.15	33.39
Institutional Own %	NA	NA
Avg Daily Volume	5,639,293	4,775,287

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

GENERAL ELECTRIC CO's gross profit margin for the fourth quarter of its fiscal year 2023 is essentially unchanged when compared to the same period a year ago. Even though sales increased, the net income has decreased. GENERAL ELECTRIC CO has weak liquidity. Currently, the Quick Ratio is 0.78 which shows a lack of ability to cover short-term cash needs. The liquidity decreased from the same period a year ago, despite already having weak liquidity to begin with. This would indicate deteriorating cash flow.

During the same period, stockholders' equity ("net worth") has decreased by 24.71% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is in a position in which financial difficulties could develop in the future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

TheStreet Quant Ratings

GENERAL ELECTRIC CO

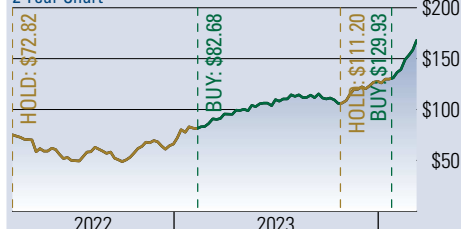
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RATINGS HISTORY

Our rating for GENERAL ELECTRIC CO was recently upgraded from Hold to Buy on 1/24/2024. As of 3/14/2024, the stock was trading at a price of \$166.75 which is 5.2% below its 52-week high of \$175.81 and 92.9% above its 52-week low of \$86.45.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
1/24/24	\$129.93	Upgrade	Hold	Buy
10/25/23	\$111.20	Downgrade	Buy	Hold
2/13/23	\$82.68	Upgrade	Hold	Buy
3/14/22	\$72.82	No Change	Hold	Hold

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 3/14/2024)

31.74% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.61% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

37.64% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. The current P/E ratio indicates a significant discount compared to an average of 6250.09 for the Conglomerates subsector and a discount compared to the S&P 500 average of 27.95. To use another comparison, its price-to-book ratio of 6.63 indicates a significant premium versus the S&P 500 average of 4.68 and a significant discount versus the subsector average of 1031.10. The price-to-sales ratio is below the S&P 500 average and is well below the subsector average, indicating a discount. Upon assessment of these and other key valuation criteria, GENERAL ELECTRIC CO proves to trade at a discount to investment alternatives.

Price/Earnings	1	2	3	4	5
					premium discount

GE 20.87 **Peers 6250.09**

- Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
- GE is trading at a significant discount to its peers.

Price/Projected Earnings	1	2	3	4	5
					premium discount

GE 27.88 **Peers 12.21**

- Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
- GE is trading at a significant premium to its peers.

Price/Book	1	2	3	4	5
					premium discount

GE 6.63 **Peers 1031.10**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- GE is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
					premium discount

GE 2.67 **Peers 1326.42**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- GE is trading at a significant discount to its subsector on this measurement.

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NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.

Price/CashFlow	1	2	3	4	5
					premium discount

GE 35.04 **Peers 11833.11**

- Discount. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- GE is trading at a significant discount to its peers.

Price to Earnings/Growth	1	2	3	4	5
					premium discount

GE NM **Peers 0.11**

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- GE's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
					lower higher

GE 868.26 **Peers 534.55**

- Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- GE is expected to have an earnings growth rate that significantly exceeds its peers.

Sales Growth	1	2	3	4	5
					lower higher

GE 16.96 **Peers 76.71**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- GE significantly trails its peers on the basis of sales growth.