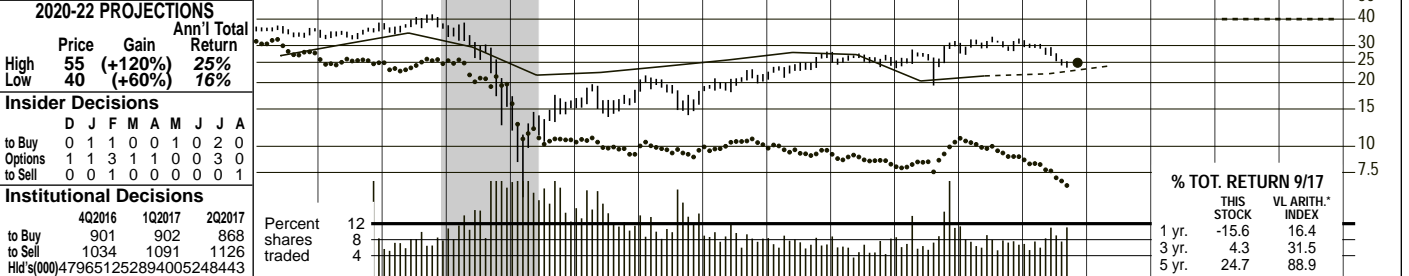


GENERAL ELECTRIC NYSE-GE

RECENT PRICE **24.80** P/E RATIO **15.5** (Trailing: 19.5; Median: 15.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **3.9%** VALUE LINE

TIMELINESS 4 Lowered 6/9/17	High: 38.5	42.2	38.5	17.5	19.7	21.7	23.2	28.1	27.9	31.5	33.0	31.8	Target Price Range
SAFETY 2 Raised 1/13/17	Low: 32.1	33.9	12.6	5.7	13.8	14.0	18.0	20.7	23.7	19.4	27.1	23.6	2020 2021 2022
TECHNICAL 4 Lowered 10/13/17	LEGENDS — 10.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.05 (1.00 = Market)													



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
12.69	13.21	13.33	14.44	14.28	15.90	17.30	17.32	14.70	14.15	13.93	14.16	14.52	14.77	13.61	14.15	14.55	15.30	Revenues per sh	20.60
2.14	2.12	2.24	2.38	2.56	2.90	3.28	2.81	2.07	2.13	2.28	2.44	2.65	2.59	1.94	2.05	2.10	2.30	"Cash Flow" per sh	3.90
1.41	1.51	1.55	1.61	1.72	1.99	2.20	1.78	1.03	1.15	1.31	1.52	1.64	1.65	1.32	1.49	1.55	1.75	Earnings per sh	3.15
.64	.73	.77	.82	.91	1.03	1.15	1.24	.61	.46	.61	.70	.79	.89	.92	.92	.96	1.04	Div'ds Decl'd per sh	1.68
.29	.24	.97	1.24	1.38	1.62	1.79	1.52	.81	.92	1.20	1.45	1.34	1.36	.78	.82	.80	.90	Cap'l Spending per sh	1.20
5.52	6.39	7.87	10.47	10.43	10.93	11.57	9.93	11.00	11.20	11.01	11.82	12.98	12.74	10.48	8.67	8.90	9.55	Book Value per sh	11.90
9925.9	9969.9	10063	10586	10484	10277	9987.6	10537	10663	10615	10573	10406	10061	10057	9379.3	8742.6	8650.0	8600.00	Common Shs Outst'g	8400.0
30.8	20.7	18.1	20.5	20.5	17.3	17.2	15.7	13.0	14.4	13.9	13.3	14.7	15.7	20.3	20.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
1.58	1.13	1.03	1.08	1.09	.93	.91	.94	.87	.92	.87	.85	.83	.83	1.02	1.07			Relative P/E Ratio	.95
1.5%	2.3%	2.7%	2.5%	2.6%	3.0%	3.0%	4.4%	4.6%	2.8%	3.4%	3.5%	3.3%	3.4%	3.4%	3.0%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 6/30/17		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22
Total Debt \$133.7 bill.	Due in 5 Yrs \$72.0 bill.	127238	182515	156783	150211	147300	147359	146045	148589	127684	123693	125830	131360	123693	125830	131360	125830	131360	125830	131360
LT Debt \$103.7 bill.	LT Interest \$5.7 bill.	35.1%	31.1%	25.4%	26.8%	30.3%	27.7%	26.5%	25.3%	19.2%	18.5%	18.6%	19.2%	18.5%	18.6%	19.2%	18.6%	19.2%	18.6%	19.2%
(57% of Cap'l)		10278	11492	10636	10013	9185.0	9346.0	9762.0	9283.0	4847.0	4997.0	4700	4800	4700	4800	4700	4800	4700	4800	4700
Leases, Uncapitalized \$969 mill.	Pension Assets-12/16 \$45.9 bill.	22468	18089	11434	12623	14880	16065	16882	16723	13362	13604	13410	15050	13362	13604	13410	15050	13362	13604	13410
Obligation \$71.5 bill.		15.5%	5.5%	--	7.4%	27.4%	14.4%	8.5%	10.3%	25.2%	25.2%	25.0%	25.2%	25.2%	25.0%	25.2%	25.0%	25.2%	25.0%	25.2%
Pfd. Stock None		13.0%	9.9%	7.3%	8.4%	10.1%	10.9%	11.6%	11.3%	10.5%	11.0%	10.7%	11.5%	10.7%	11.5%	10.7%	11.5%	10.7%	11.5%	10.7%
Pfd. Div'd None		244405	254715	316579	314972	272131	283910	245855	297289	46881	37162	55000	60000	46881	37162	55000	60000	46881	37162	55000
Common Stock 8,657,946,000 shares as of 6/30/17		319015	330067	338215	360681	315832	312668	251789	230352	145301	105080	102000	97000	145301	105080	102000	97000	145301	105080	102000
MARKET CAP: \$215 billion (Large Cap)		115559	104665	117291	118936	116438	123026	130566	128159	98274	75828	77000	82000	98274	75828	77000	82000	98274	75828	77000
		6.4%	5.6%	4.6%	3.9%	4.8%	4.8%	5.6%	5.9%	5.8%	8.3%	9.0%	10.0%	5.8%	8.3%	9.0%	10.0%	5.8%	8.3%	9.0%
		19.4%	17.3%	9.7%	10.6%	12.8%	13.1%	12.9%	13.0%	13.6%	17.9%	17.5%	18.5%	13.6%	17.9%	17.5%	18.5%	13.6%	17.9%	17.5%
		9.5%	5.4%	2.1%	6.6%	7.2%	7.2%	6.9%	6.1%	4.1%	6.3%	6.5%	7.5%	4.1%	6.3%	6.5%	7.5%	4.1%	6.3%	6.5%
		51%	69%	79%	38%	43%	45%	46%	53%	70%	65%	62%	59%	70%	65%	62%	59%	70%	65%	62%

BUSINESS: General Electric is a global digital industrial company transforming industry with software-defined machines and solutions that are connected, responsive, and predictive. Products/services range from aircraft engines to power generation to oil/gas equipment to medical imaging, etc. Its GE Capital finance arm remains in the process of being almost entirely divested (GE Capital Exit Plan).

It competes in 180 countries. GE has 295,000 employees. 2016 international sales equated to 57% of top line. Officers & directors own less than 1% of common stock; BlackRock and Vanguard, 5.0% (3/17 Proxy). CEO: John Flannery. Incorporated: New York. Address: 41 Farnsworth Street, Boston, MA 02210. Telephone: 203-373-2211. Internet: www.ge.com.

General Electric stock is back in a funk. The summer months saw long-time chief executive Jeffrey Immelt depart and healthcare head John Flannery assume that post. Initially, GE shares had a bit of a bounce, but the quotation has once again retreated to near the \$25-a-share mark. The company remains in the latter stages of a humongous transition back to its industrial roots, and the average investor has numerous and better-defined options to pursue at this juncture. Therefore, the breakout that many were expecting following Mr. Immelt's exit did not materialize in earnest. We expect more confusion/trepidation/choppiness in trading in the year ahead, as evidenced by our Timeliness ranking of 4 (Below Average) for this selection.

Earnings gains for 2017 are shaping up to be scant. As has been the case, we caution the investment community not to get too caught up in the actual quarterly figures and try to hone in on the results of its industrial operations. Many moving parts are still exiting or entering the fold, and figures can easily be skewed, given the size of the pieces being exchanged.

Still, even the industrial units are being encumbered by a tough period for the oil & gas patch. Historically low prices have hurt results and taken a good bit of steam out of GE's marriage with Baker Hughes, though we do expect big things from that entity further down the road.

The new CEO got right to work on his streamlining initiative. Getting deeper in its markets, and not broader, is a theme of late. Management has agreed to sell the industrial solutions arm to Switzerland's ABB Ltd. That company will pay \$2.6 billion for the division that makes electrical equipment for utilities. Also, the \$3.4 billion pact to sell the water & process technologies unit to SUEZ is now closed. We are awaiting the full review of the conglomerate's operations by Mr. Flannery, which is expected by mid-November. In the meantime, the company's fleet of private jets has been grounded and earmarked for sale. A \$2 billion reduction in costs remains in full swing.

The dividend here is very appealing. And when coupled with long-term appreciation aspirations, total return is solid. Erik M. Manning October 13, 2017

(A) Operating margin includes all expenses except interest, depr., and taxes. (B) Diluted EPS. Excludes nonrecurring/discontinued items: '02, 10c; '05, (18c); '06, 1c; '07, (3c); '08, (6c); '09, (2c); '10, (9c); '11, (7c); '15, (\$1.94); '16, (60c). Quarterly EPS may not sum due to rounding. Next egs. report due October 20th. (C) Divs. paid late January, April, July, and October. (D) DRIP available. (E) Includes intangibles. In '16: \$86.9 billion, \$9.93/share. (F) Revenues may not sum, as reported.	Company's Financial Strength A Stock's Price Stability 40 Price Growth Persistence 95 Earnings Predictability 80
---	---