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**Research**  
(646) 780-8880  
[research@tigressfp.com](mailto:research@tigressfp.com)

**Trading**  
(646) 780-8890  
[trading@tigressfp.com](mailto:trading@tigressfp.com)

**Tigress Financial Partners LLC**  
Member of FINRA / MSRB / SIPC  
500 Fifth Avenue  
New York, NY 10110  
(212) 430-8700  
[www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

**Research Updates****Caterpillar Inc. (CAT-US) 2**

We reiterate our Underperform rating on CAT. CAT's business performance metrics continue to slow from the ongoing global slowdown in mining and construction. CAT experienced a 19% decline in sales in its Construction segment, a 26% drop in Resources and a 33% decline in its Energy & Transportation segment during the 1Q16. Over the next twelve months we expect a continuation of this slowdown and given our outlook we believe shares are overvalued at current levels.

**General Electric Company (GE-US) 3**

We reiterate our Neutral rating on GE. The slow growth macro environment continues to be one of GE's biggest headwinds and has put a damper on the company's performance metrics. GE continues to align its business segments to re-focus on Industrials; the company has shed nearly \$200B in assets over the last twelve months, helping to boost the company's return on capital (ROC) to multiyear highs. However, we see few catalysts for GE over the next twelve months and little opportunity to drive greater shareholder as a result.

**Illinois Tool Works Inc. (ITW-US) 4**

We reiterate our Neutral rating on ITW. While top line growth continues to be elusive for ITW, management's emphasis on cost control measures is paying off; EBITDAR margin continues to steadily increase, driving NOPAT and economic profit higher. Furthermore, ITW's mostly consumer facing portfolio, compared to some of its more industrial centric peers, is shielding the company from the downturn in industrial markets. Despite our optimism regarding the company's strong performance metrics, we believe valuation is stretched a current levels and would wait for a better entry point before becoming more optimistic on the shares.

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## Research Highlights

### Company Notes

### Caterpillar Inc. (CAT-US) Machinery

**Ivan Feinseth**  
**Chief Investment Officer**  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Underperform

Prior Rating: Underperform

Price 04/25/2016: \$76.79

52 Week High / \$89.62

Low: \$56.36

#### Key Data: (TTM as of Mar-16)

Excess Cash per Share: \$9.95

Annual Dividend: \$3.08

Dividend Yield: 4.01%

Ave. Volume (30 Day): 5.6M

Shares Outstanding: 582.3M

Float: 580.5M

Equity MV: \$44,716.5M

Sales TTM: \$43,770.0M

Beta: 1.24

EBITDAR: \$11,346.5M

NOPAT: \$4,266.3M

Total Invested Capital: \$56,607.4M

Return on Capital: 7.22%

Cost of Capital: 5.34%

Economic Profit: \$1,112.1M

Market Value Added: \$27,048.5M

Current Operations Value: \$77,436.5M

Future Growth Value: \$6,219.4M

- **We reiterate our Underperform rating on CAT.** CAT's business performance metrics continue to slow from the ongoing global slowdown in mining and construction. CAT experienced a 19% decline in sales in its Construction segment, a 26% drop in Resources and a 33% decline in its Energy & Transportation segment during Q1. Over the next twelve months we expect a continuation of this slowdown and given our outlook we believe shares are overvalued at current levels.
- **Business Performance metrics continue to slow.** Sales declined 19.9% over the last twelve months which has led to an even greater decline in the company's NOPAT (-27.9%) and economic profit (-70.7%). We believe these negative trends will persist over the NTM and expect sales and economic profit to decline 7.9% and 12.7% respectively.
- **CAT's valuation is unappealing at current levels.** Despite weakness in the company's business performance metrics, CAT's valuation has yet to align with its economic reality. CAT is trading at 7.45x EV/EBITDAR, above its 5yr and 3yr averages of 6.65x and 6.88. Also, because CAT's NOPAT and economic profit are so depressed its EV/NOPAT (20.1x) ratio and EV/EP (145.25x) multiples are well above its historical averages. Given the combination of CAT's struggling business performance metrics and high valuation we expect the stock to underperform over the NTM.

*For more information or a copy of our complete report, please contact us at (646) 780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)*

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Company Notes

## General Electric Company (GE-US) Industrial Conglomerates

**Ivan Feinseth**  
**Chief Investment Officer**  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating: Neutral

Prior Rating: Neutral

Price 04/25/2016: \$30.68

52 Week High / Low: \$32.05 / \$19.37

#### Key Data: (TTM as of Mar-16)

Excess Cash per Share: \$9.84

Annual Dividend: \$0.92

Dividend Yield: 3.00%

Ave. Volume (30 Day): 32.5M

Shares Outstanding: 9,285.1M

Float: 9,270.1M

Equity MV: \$284,867.8M

Sales TTM: \$126,186.0M

Beta: 1.04

EBITDAR: \$20,115.1M

NOPAT: -\$9,431.9M

Total Invested Capital: \$271,715.7M

Return on Capital: -2.51%

Cost of Capital: 2.46%

Economic Profit: -\$144,647.1M

Market Value Added: \$214,802.8M

Current Operations Value: -\$487,268.9M

Future Growth Value: \$973,787.4M

- **We reiterate our Neutral rating on GE.** The slow growth macro environment continues to be one of GE's biggest headwinds and has put a damper on the company's performance metrics. GE continues to align its business segments to re-focus on Industrials; the company has shed nearly \$200B in assets over the last twelve months, helping to boost the company's return on capital (ROC) to multiyear highs. However, we see few catalysts for GE over the next twelve months and little opportunity to drive greater shareholder as a result.
- **Returning cash to shareholders remains a priority for GE.** With outlook for growth relatively muted across all of GE's operating segments, the company remains committed to returning cash to shareholders through a combination of dividends and buybacks. In 2016, GE anticipates returning \$26 billion in total to shareholders, \$8B in dividends and \$18B in share repurchases.
- **We expect economic profit to improve over the NTM.** While GE's economic profit is still negative, it improved nearly 60% over the LTM from (\$3.5B) to (\$1.44B). We believe this trend will continue over the NTM and see economic profit growing 6% to (\$1.35B). Despite this improvement though, upside remains limited as GE's valuation is elevated, the company's Future Growth Value Reliance stands at 32.0% above its 5yr and 3yr average 24.2% and 31.9% respectively, indicating that the market is pricing in above average future economic profit growth.

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## Research Highlights

### Company Notes

### Illinois Tool Works Inc. (ITW-US) Machinery

**Ivan Feinseth**  
**Chief Investment Officer**  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

#### Research Action:

Reiterate Rating

Rating:	Neutral
Prior Rating:	Neutral
Price 04/25/2016:	\$104.48
52 Week High / Low:	\$106.19 / \$78.79

#### Key Data: (TTM as of Mar-16)

Excess Cash per Share:	\$6.93
Annual Dividend:	\$2.20
Dividend Yield:	2.11%
Ave. Volume (30 Day):	1.5M
Shares Outstanding:	360.9M
Float:	360.1M
Equity MV:	\$37,702.2M
Sales TTM:	\$13,337.0M
Beta:	1.12
EBITDAR:	\$3,468.6M
NOPAT:	\$2,009.0M
Total Invested Capital:	\$13,177.7M
Return on Capital:	14.35%
Cost of Capital:	6.25%
Economic Profit:	\$1,133.8M
Market Value Added:	\$32,223.2M
Current Operations Value:	\$31,319.0M
Future Growth Value:	\$14,082.0M

- We reiterate our Neutral rating on ITW.** While top line growth continues to be elusive for ITW, management's emphasis on cost control measures is paying off; EBITDAR margin continues to steadily increase, driving NOPAT and economic profit higher. Furthermore, ITW's mostly consumer facing portfolio, compared to some of its more industrial centric peers, is shielding the company from the downturn in industrial markets. Despite our optimism regarding the company's strong performance metrics, we believe valuation is stretched a current levels and would wait for a better entry point before becoming more optimistic on the shares.
- Best-in-class margins are driving strong performance despite sales growth contraction.** Sales have contracted for four consecutive years, declining 6.5% over the last twelve months (LTM). However, management has remained steadfast in its focus in driving strong operating cash flow; operating cash flow has increased 8.9% to \$3.9 billion LTM, which has translated into 11.7% NOPAT growth, accelerating ROC and a 30.5% gain in economic profit. Margins improved across nearly all of the companies segments; Automotive OEM, Food Equipment and Construction Products have been margin growth leaders and Welding has been the one exception to the growth story with outsized exposure to the Oil & Gas.
- Elevated Valuation.** ITW's strong performance metrics are currently being dragged down by its above average sector valuation. The recent run-up in share price has caused ITW's valuation to look slightly expensive versus its peers and we would wait for a pullback in share price before becoming more optimistic on the shares.

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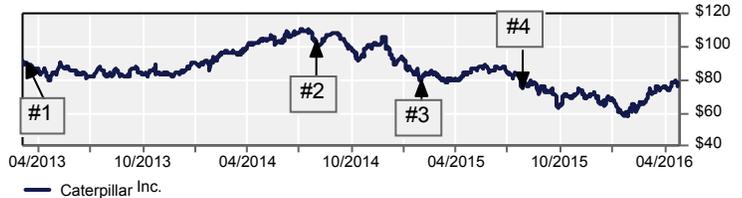
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# Research Highlights

## Ratings History

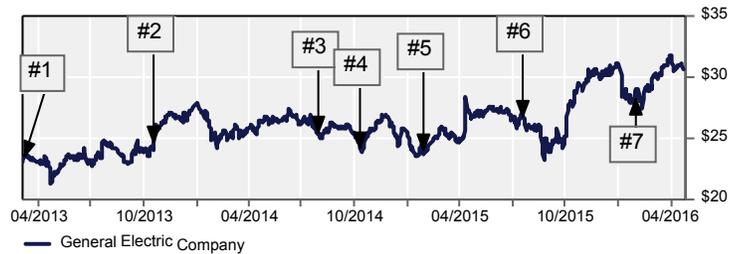
### Caterpillar Inc. (CAT-US)

Item #	Date	Research Action	Rating	Price
#4	07/27/2015	Downgrade	Underperform	\$75.32
#3	01/29/2015	Reiterate Rating	Neutral	\$80.00
#2	07/30/2014	Upgrade	Neutral	\$103.38
#1	03/11/2013	Initiation of Coverage	Underperform	\$91.18



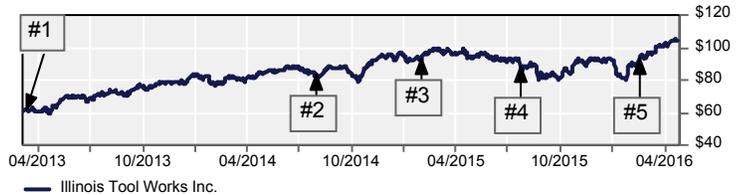
### General Electric Company (GE-US)

Item #	Date	Research Action	Rating	Price
#7	02/02/2016	Reiterate Rating	Neutral	\$28.24
#6	07/21/2015	Reiterate Rating	Neutral	\$26.85
#5	01/29/2015	Reiterate Rating	Neutral	\$24.08
#4	10/10/2014	Reiterate Rating	Neutral	\$24.27
#3	07/30/2014	Reiterate Rating	Neutral	\$25.64
#2	10/17/2013	Reiterate Rating	Neutral	\$24.68
#1	03/06/2013	Initiation of Coverage	Neutral	\$23.67



### Illinois Tool Works Inc. (ITW-US)

Item #	Date	Research Action	Rating	Price
#5	02/17/2016	Reiterate Rating	Neutral	\$94.93
#4	07/23/2015	Reiterate Rating	Neutral	\$89.40
#3	01/29/2015	Reiterate Rating	Neutral	\$93.75
#2	07/30/2014	Reiterate Rating	Neutral	\$84.09
#1	03/11/2013	Initiation of Coverage	Neutral	\$62.49



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500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

### Glossary of Key Terms and Measures

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

## Research Highlights

### Contacts

**Ivan Feinseth**  
 Chief Investment Officer  
 (646) 780-8901 Direct  
[ifeinseth@tigressfp.com](mailto:ifeinseth@tigressfp.com)

**Philip Van Deusen**  
 Director of Research  
 (646) 780-8887 Direct  
[pvandeusen@tigressfp.com](mailto:pvandeusen@tigressfp.com)

**Ernest Williams**  
 SVP, Institutional Sales & Trading  
 (646) 780-8905  
[ewilliams@tigressfp.com](mailto:ewilliams@tigressfp.com)

**George Medina**  
 Senior Managing Director, Trading  
 (646) 780-8910 Direct  
[gmedina@tigressfp.com](mailto:gmedina@tigressfp.com)

**Pablo Quesnel**  
 Managing Director, Trading  
 (646) 780-8886 Direct  
[pquesnel@tigressfp.com](mailto:pquesnel@tigressfp.com)

**Giuseppe Schwarz**  
 Trading Support  
 (646) 780-8914 Direct  
[gschwarz@tigressfp.com](mailto:gschwarz@tigressfp.com)

### Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating:	Meaning:	Rating Distribution (04/25/2016)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	13%	0	0
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	58	44%	4	80%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	49	37%	1	20%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0

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Total	131	100%	5	100%
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500 Fifth Avenue New York, NY 10110 (212) 430-8700 [www.tigressfinancialpartners.com](http://www.tigressfinancialpartners.com)

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**Disclosure:**
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**Research: (646) 780-8880 [research@tigressfp.com](mailto:research@tigressfp.com)**

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## Research Highlights

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Securities in your account are protected up to \$500,000 of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information please go to [www.sipc.org](http://www.sipc.org).

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