

Stable outlook with improving services profitability

Consti Q1 report showed signs of improvement in the Services business supported by tight cost control. Overall, the report did not materially change our investment view. Following minor estimate revisions, we now forecast full-year EBIT of EUR 9.4m (previously EUR 9.5m).

Softer revenue, but solid order intake

Consti reported revenue of EUR 65.7m around 2% below our estimate. Order intake was strong, EUR 167m, including Government Palace project of EUR 112m. Excluding that order intake was EUR 55m, above the last two quarters. The company noted that the order book realization rate for the remainder of the year will be lower than last year, both in relative and absolute terms. Reflecting this, we lower our full-year revenue estimate by 2%.

Services profitability improving

The Service business, which has faced profitability challenges over the past year, showed signs of improvement in Q1. Costs were lower than expected, with both material & services and personnel expenses coming in below our estimates. Lower costs and reduced headcount suggest that Consti is maintaining cost discipline in a weak market.

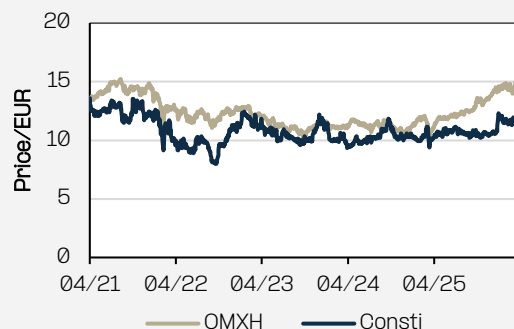
Outlook unchanged

Consti repeated that it doesn't see demand recovering in H1 2026. Consti highlighted few projects that are currently in planning and negotiation phase. If these materialize, sales mix would shift further to public sector and support H2 revenue.

Maintain ACCUMULATE

With reduced revenue estimate and lower costs, we now forecast full-year EBIT of EUR 9.4m (previously EUR 9.5m). Valuation is slightly above historical average, which we view as justified given the record-high order book. We expect revenue and earnings to recover next year when high order book gets realized. We maintain our rating at ACCUMULATE with target price of EUR 12.5.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **11.60**
Target price, EUR 12.5

Latest change in recommendation 3-Feb-26

Latest report on company 29-Apr-26

Research paid by issuer: YES

No. of shares outstanding, '000's 7 949

No. of shares fully diluted, '000's 7 949

Market cap, EURm 92

Free float, % 45.9 %

Exchange rate -

Reuters code CONSTI.HE

Bloomberg code CONSTI FH

Average daily volume, EURm -

Next interim report 17-Jul-26

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+ BUY + ACCUMULATE - REDUCE - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	326.7	10.2	3.1%	1.5	0.90	11.5	0.3	8.3	1.9%	0.70
2025	336.1	9.4	2.8%	12.6	0.86	12.4	0.2	8.5	14.9%	0.72
2026E	331.3	9.4	2.9%	2.2	0.88	13.2	0.3	9.6	2.3%	0.72
2027E	359.3	12.9	3.6%	9.4	1.24	9.3	0.2	6.8	10.2%	0.72
2028E	370.8	14.2	3.8%	10.8	1.39	8.3	0.2	5.8	11.7%	0.81
Market cap, EURm		92	Gearing 2026E, %		-2.7 %	CAGR EPS 2025-28, %		17.5 %		
Net debt 2026E, EURm		-1	Price/book 2026E		2.0	CAGR Sales 2025-28, %		3.3 %		
Enterprise value, EURm		91	Dividend yield 2026E, %		6.2 %	ROE 2026E, %		15.3 %		
Total assets 2026E, EURm		115	Tax rate 2026E, %		20.0 %	ROCE 2026E, %		16.2 %		
Goodwill 2026E, EURm		49	Equity ratio 2026E, %		40.3 %	PEG, P/E 26/CAGR		0.7		

All the important disclosures can be found on the last pages of this report.

Estimate Changes

	Old estimate		New estimate		Change	
	2026	2027	2026	2027	2026	2027
Revenue	337	365	331	365	-2 %	0 %
EBIT	9,5	13,2	9,4	13,2	-1 %	0 %
EPS	0,89	1,27	0,88	1,27	-1 %	0 %

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	11.60 PV of Free Cash Flow	78 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	18.70 PV of Horizon value	72 WACC, %	9.2 % Market risk premium, %
Share price potential, %	61.2 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	20.0 Marketable securities	19 Minimum WACC, %	8.7 % Equity beta coefficient
Minimum value	17.6 Debt – dividend	-20 Maximum WACC, %	9.7 % Target debt ratio, %
Horizon value, %	48.1 % Value of stock	149 No. of shares, Mn	7.9 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	336	331	359	371	376	382	388	394	399	405	409	414
Sales growth (%)	2.9%	-1.4%	8.4%	3.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	9	9	13	14	15	13	14	14	14	14	14	14
Operating income margin %	2.8%	2.9%	3.6%	3.8%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
+ Depreciation+amort.	4	4	4	4	4	4	4	4	4	4	4	4
EBITDA	13	13	16	18	19	17	17	18	18	18	19	19
- Paid taxes	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
- Change in NWC	5	-5	0	0	0	0	0	0	0	0	0	0
NWC / Sales, %	-4.1%	-2.7%	-2.4%	-2.3%	-2.2%	-2.1%	-2.0%	-1.9%	-1.9%	-1.9%	-1.8%	-1.8%
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	0
- Operative CAPEX	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
opCAPEX / Sales, %	0.8%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	0
- Other items	0	0	0	0	0	0	0	0	0	0	0	0
= FCFF	15	5	12	13	14	13	13	13	14	14	14	168
= Discounted FCFF		4	10	10	10	8	8	7	7	6	6	72
= DFCF min WACC		4	10	11	10	8	8	7	7	7	6	80
= DFCF max WACC		4	10	10	10	8	8	7	7	6	6	65

Sensitivity analysis, EUR

		Terminal WACC				
		7.17 %	8.17 %	9.17 %	10.17 %	11.17 %
Terminal EBIT-%	1.50 %	16.29	14.59	13.25	12.16	11.26
	2.50 %	20.61	17.98	15.98	14.39	13.09
	3.50 %	24.92	21.38	18.70	16.61	14.93
	4.50 %	29.24	24.77	21.43	18.83	16.76
	5.50 %	33.55	28.16	24.15	21.05	18.60

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	65.6	84.8	90.8	94.9	336.1	65.7	81.1	91.2	93.4	331.3	359.3	370.8
EBITDA	0.8	3.4	4.0	4.8	13.1	1.1	3.2	4.2	4.6	13.1	16.4	17.8
<i>EBITDA margin (%)</i>	<i>1.2%</i>	<i>4.0%</i>	<i>4.4%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>1.7%</i>	<i>3.9%</i>	<i>4.7%</i>	<i>4.9%</i>	<i>4.0%</i>	<i>4.6%</i>	<i>4.8%</i>
EBIT	-0.1	2.5	3.1	3.9	9.4	0.2	2.3	3.3	3.7	9.4	12.9	14.2
<i>EBIT margin (%)</i>	<i>-0.2%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>4.1%</i>	<i>2.8%</i>	<i>0.3%</i>	<i>2.8%</i>	<i>3.6%</i>	<i>3.9%</i>	<i>2.9%</i>	<i>3.6%</i>	<i>3.8%</i>
Net financial items	-0.2	-0.2	-0.2	-0.2	-0.8	-0.2	-0.2	-0.2	-0.2	-0.7	-0.6	-0.4
Pre-tax profit	-0.4	2.2	3.0	3.7	8.6	0.0	2.1	3.1	3.5	8.7	12.4	13.8
Tax	0.1	-0.4	-0.6	-0.8	-1.8	0.0	-0.4	-0.6	-0.7	-1.7	-2.5	-2.8
<i>Tax rate (%)</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>21.2%</i>	<i>20.5%</i>	<i>38.7%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-0.3	1.8	2.4	2.9	6.8	0.0	1.7	2.5	2.8	7.0	9.9	11.1
EPS	-0.04	0.23	0.30	0.37	0.86	0.00	0.21	0.32	0.35	0.88	1.24	1.39
EPS adj. (diluted)	-0.04	0.23	0.30	0.37	0.86	0.00	0.21	0.32	0.35	0.88	1.24	1.39
Dividend per share					0.72					0.72	0.72	0.81
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Housing Companies	21.1	28.8	32.2	31.5	113.6	18.7	26.3	30.0	31.0	106.0	109.2	112.5
Corporations	16.7	23.4	25.6	23.3	88.9	15.8	21.4	24.0	22.9	84.0	86.6	89.2
Public Sector	10.6	13.4	13.8	15.0	52.8	11.7	14.0	15.7	16.7	58.1	75.5	78.5
Building Technology	19.4	22.9	22.2	27.5	92.0	21.6	23.0	24.5	25.8	94.8	101.4	104.5
Elimination	-2.2	-3.7	-2.9	-2.4	-11.2	-2.0	-3.6	-3.0	-3.0	-11.6	-13.4	-13.8
Total	65.6	84.8	90.8	94.9	336.1	65.7	81.1	91.2	93.4	331.3	359.3	370.8
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Housing Companies	38.7%	27.5%	20.9%	9.5%	21.9%	-11.7%	-8.5%	-6.9%	-1.6%	-6.7%	3.0%	3.0%
Corporations	-17.3%	-8.3%	2.0%	-15.0%	-9.4%	-5.8%	-8.6%	-6.1%	-1.7%	-5.5%	3.1%	3.0%
Public Sector	-33.5%	-5.6%	-8.7%	15.3%	-9.4%	10.4%	4.4%	14.1%	11.3%	10.1%	29.9%	4.0%
Building Technology	7.5%	-10.7%	-7.7%	-1.5%	-3.8%	11.4%	0.3%	10.2%	-6.3%	3.0%	7.0%	3.0%
Elimination	-42.8%	-27.3%	-39.0%	-50.7%	-39.6%	-9.5%	-2.3%	1.9%	25.7%	3.3%	15.5%	3.2%
Total	0.1%	2.3%	5.6%	2.9%	2.9%	0.1%	-4.4%	0.4%	-1.6%	-1.4%	8.4%	3.2%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Total	-0.1	2.5	3.1	3.9	9.4	0.2	2.3	3.3	3.7	9.4	12.9	14.2
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Total	-0.2%	2.9%	3.5%	4.1%	2.8%	0.3%	2.8%	3.6%	3.9%	2.9%	3.6%	3.8%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	288.8	305.2	320.6	326.7	336.1	331.3	359.3	370.8
<i>Sales growth (%)</i>	5.1%	5.7%	5.0%	1.9%	2.9%	-1.4%	8.4%	3.2%
EBITDA	9.2	15.0	16.1	13.9	13.1	13.1	16.4	17.8
<i>EBITDA margin (%)</i>	3.2%	4.9%	5.0%	4.3%	3.9%	4.0%	4.6%	4.8%
Depreciation	-3.5	-3.5	-3.7	-3.7	-3.7	-3.7	-3.5	-3.6
EBITA	5.7	11.5	12.3	10.2	9.4	9.4	12.9	14.2
Goodwill amortization / writedown								
EBIT	5.7	11.5	12.3	10.2	9.4	9.4	12.9	14.2
<i>EBIT margin (%)</i>	2.0%	3.8%	3.9%	3.1%	2.8%	2.9%	3.6%	3.8%
Reported EBIT	5.7	11.5	12.3	10.2	9.4	9.4	12.9	14.2
<i>EBIT margin (reported) (%)</i>	2.0%	3.8%	3.9%	3.1%	2.8%	2.9%	3.6%	3.8%
Net financials	-1.1	-1.0	-1.0	-1.1	-0.8	-0.7	-0.6	-0.4
Pre-tax profit	4.6	10.4	11.4	9.1	8.6	8.7	12.4	13.8
Taxes	-0.9	-1.9	-2.4	-2.0	-1.8	-1.7	-2.5	-2.8
Minority shares								
Net profit	3.7	8.5	9.0	7.1	6.8	7.0	9.9	11.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	4	5	4	4	5	5	5
Goodwill	50	50	49	49	49	49	49	49
Right of use assets	6	4	5	4	3	3	3	3
Inventory	1	1	1	1	1	1	1	1
Receivables	41	44	41	45	41	45	49	51
Liquid funds	18	21	21	14	19	13	14	15
Total assets	119	123	121	117	117	115	122	124
Liabilities								
Shareholders' equity	32	36	41	43	45	46	51	56
Minority interest								
Convertibles								
Lease liabilities	5	4	5	4	3	3	3	3
Deferred taxes								
Interest bearing debt	27	20	15	13	11	9	7	2
Non-interest bearing current liabilities	52	60	57	54	55	54	59	61
Other interest-free debt								
Total liabilities	119	123	121	117	117	115	122	124
CASH FLOW, EURm								
+ EBITDA	9	15	16	14	13	13	16	18
- Net financial items	-1	-1	-1	-1	-1	-1	-1	0
- Taxes	-1	1	-2	-2	-2	-2	-2	-3
- Increase in Net Working Capital	-3	4	1	-7	5	-5	0	0
+/- Other	1	-2						
= Cash flow from operations	5	17	13	4	15	6	13	15
- Capex	-7	-2	-5	-2	-3	-4	-4	-4
- Acquisitions	-1							
+ Divestments	0							
= Free cash flow	-3	15	9	2	13	2	9	11
+/- New issues/buybacks	1	-1	1	1	0			
- Paid dividend	4	5	5	6	6	6	6	6
+/- Other	-1	-8	-4	-4	-3	-2	-3	-5
Change in cash	-6	3	0	-7	5	-6	1	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	86	88	82	85	92	92	92
Net debt (excl. convertibles)	4	-1	3	-5	-1	-5	-10
Enterprise value	90	88	85	80	91	87	82
Sales	305	321	327	336	331	359	371
EBITDA	15	16	14	13	13	16	18
EBIT	11	12	10	9	9	13	14
Pre-tax	10	11	9	9	9	12	14
Earnings	8	9	7	7	7	10	11
Equity book value (excl. minorities)	36	41	43	45	46	51	56

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.3	0.3	0.3	0.2	0.3	0.2	0.2
EV/EBITDA	6.0	5.4	6.1	6.1	6.9	5.3	4.6
EV/EBITA	7.9	7.1	8.3	8.5	9.6	6.8	5.8
EV/EBIT	7.9	7.1	8.3	8.5	9.6	6.8	5.8
EV/OCF	5.2	6.5	21.2	5.2	15.5	6.6	5.6
EV/FCF	5.2	6.9	24.1	5.4	19.3	7.3	6.2
P/FCFR	5.7	10.3	54.1	6.7	42.8	9.8	8.6
P/E	10.2	9.8	11.5	12.4	13.2	9.3	8.3
P/BV	2.4	2.2	1.9	1.9	2.0	1.8	1.6
Target EV/EBITDA					7.5	5.7	5.0
Target EV/EBIT					10.4	7.3	6.3
Target EV/FCFF					45.5	10.0	8.3
Target P/BV					2.1	2.0	1.8
Target P/E, diluted					14.2	10.1	9.0

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	7.73	7.79	7.91	7.95	7.95	7.95	7.95
Number of shares (diluted, million)	7.73	7.79	7.91	7.95	7.95	7.95	7.95
EPS	1.10	1.16	0.90	0.86	0.88	1.24	1.39
Operating cash flow per share	2.25	1.73	0.50	1.94	0.74	1.67	1.84
Free cash flow per share	1.96	1.10	0.19	1.59	0.27	1.18	1.36
Book value per share	4.68	5.27	5.49	5.68	5.84	6.37	7.04
Dividend per share	0.60	0.70	0.70	0.72	0.72	0.72	0.81
Dividend payout ratio, %	54.6%	60.5%	77.6%	84.0%	81.8%	58.0%	58.0%
Dividend yield, %	5.4%	6.2%	6.8%	6.8%	6.2%	6.2%	7.0%
FCF yield, %	17.6%	9.7%	1.9%	14.9%	2.3%	10.2%	11.7%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	24.9%	23.3%	16.9%	15.4%	15.3%	20.4%	20.8%
ROCE	18.4%	20.3%	16.9%	15.9%	16.2%	21.9%	23.6%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Receivables as % of sales	14.4%	12.7%	13.7%	12.1%	13.5%	13.8%	13.9%
Non-int. bearing liabilities as % of sales	19.6%	17.8%	16.6%	16.4%	16.4%	16.4%	16.4%
NWC/sales, %	-5.0%	-4.9%	-2.7%	-4.1%	-2.7%	-2.4%	-2.3%
Operative CAPEX/Sales, %	0.7%	1.5%	0.8%	0.8%	1.1%	1.1%	1.0%
CAPEX/sales (incl. acquisitions), %	0.7%	1.5%	0.8%	0.8%	1.1%	1.1%	1.0%
FCFF/EBITDA	1.1	0.8	0.3	1.1	0.4	0.7	0.7
Net Debt/EBITDA, book-weighted	0.3	-0.1	0.2	-0.4	-0.1	-0.3	-0.6
Debt/equity, market-weighted	0.2	0.2	0.2	0.1	0.1	0.1	0.0
Equity ratio, book-weighted	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Gearing, %	10.7%	-2.3%	6.2%	-10.7%	-2.7%	-9.8%	-17.8%

COMPANY DESCRIPTION: Consti is one of the leading renovation and technical service companies in Finland. Consti has a comprehensive service offering covering technical building services, residential pipeline renovation, renovation contracting, building facade repair and maintenance, and other renovation and technical services for residential and non-residential properties. Consti was established in 2008 to meet the growing need for repair and construction work.

INVESTMENT CASE: Consti should seek to maintain the achieved healthier levels of profitability and good cash conversion. The market development recently has been unfavourable, but Consti has been able to maintain growth and keep margins at fairly good levels. The backlog is still at healthy levels which supports further modest, positive near-term development. The long-term market outlook remains favourable due to among other things a large aging building stock, and the renovation market is expected to see steady low single-digit growth.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Lujatalo Oy	810 000	9.396	10.2 %
Wipunen Varainhallinta Oy	750 000	8.700	9.4 %
Torpanmaa Oy	750 000	8.700	9.4 %
Korkeela Esa Sakari	486 561	5.644	6.1 %
Fennia Life Insurance Company Ltd	420 285	4.875	5.3 %
Kivi Risto Juhani	408 050	4.733	5.1 %
Kalevo Markku	291 397	3.380	3.7 %
Herlin Olli	200 000	2.320	2.5 %
Varma Mutual Pension Insurance Company	172 000	1.995	2.2 %
Drumbo Oy	150 000	1.740	1.9 %
Ten largest	4 438 293	51.484	55.8 %
Residual	3 510 964	40.727	44.2 %
Total	7 949 257	92.211	100%

EARNINGS CALENDAR

April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 23, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

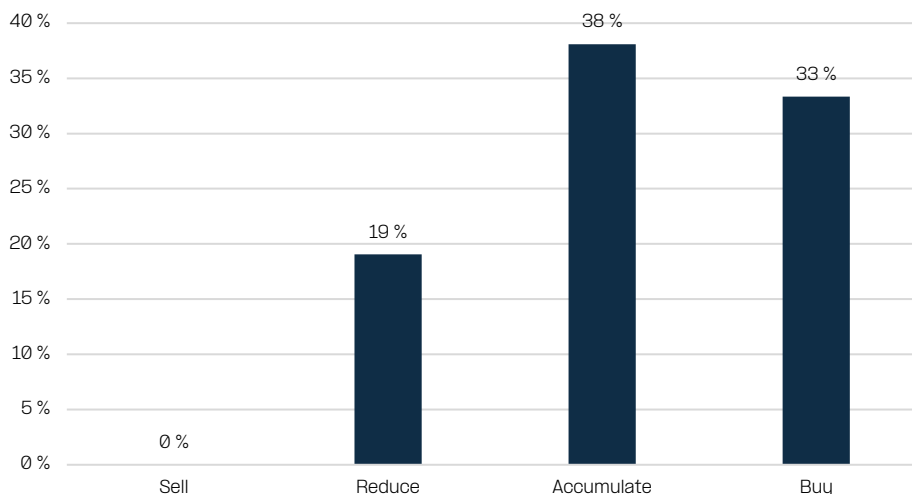
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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