

# Technical Perspectives on Analyst's Rating Changes

HOTT case study

03-08-2008

HOTT – The TPARC report for August 18, 2005 called attention to the long-term downtrend that was in place at that time and that the stock was below the 45-degree Bearish Resistance Line. That downtrend proved to be very persistent over the next two plus years. The stock has lost almost two thirds of its value since the TPARC report was prepared. It has remained consistently below the 45-degree Bearish Resistance Line ever since.

W. Clay Allen CFA

