

# Technical Perspectives on Analyst's Rating Changes

HRZB case study

06-27-2008

HRZB – The TPARC report for April 27, 2007 called attention to the major top that had formed on HRZB. The downtrend that followed the major top has been very persistent and the stock has declined from over \$21 per share to under \$8 per share currently. The stock consistently remained below the 45-degree Bearish Resistance Line throughout the decline. There are no indications of a reversal on the current chart.

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