

Technical Perspectives on Analyst's Rating Changes

TOA case study
11-13-2007

TOA – The buy rating that was given by an analyst in 2005 was shortly reversed and a serious downtrend commenced. The decline that followed was extreme. The onset of the Performance Alarm was the signal to close out the position. It shows no signs of reversing even at this late stage. The stock has gone from a price of \$25 to 25 cents. This indicates that a long-term holder of this stock will probably never recover.

W. Clay Allen CFA

