

# MARKET DYNAMICS

## PERFORMANCE MANAGEMENT SYSTEM

### Technical Perspectives on Analyst's Rating Changes

The following comments are directed toward a few stocks that were either upgraded or downgraded today by Wall Street analysts. The change in rating is shown for each stock. These rating changes were downloaded from a well-known, public media web site on the Internet. This report has been prepared to offer a perspective on the long-term trends of relative strength for each stock. When I was a performance oriented institutional portfolio manager, I was overloaded with analysts' buy recommendations and I used long-term point and figure charts to narrow the list down to stocks that were potentially attractive from a technical perspective. This proved to be a highly effective system to identify stocks with the potential to substantially outperform the market in the long-term and to avoid the dogs. This report should not be considered a criticism of any analysts' research or opinions - it is just an independent perspective.

### An Independent Second Opinion

The list of ticker symbols that follows shows the stocks covered in today's report. Click on a ticker symbol to jump directly to the page that shows the chart for that stock.

[ACN](#)   [AMD](#)   [AVB](#)   [BRE](#)   [CP](#)   [FTR](#)   [GHL](#)   [GLGL](#)   [HRS](#)   [ILMN](#)  
[ITC](#)   [LKQX](#)   [QTM](#)   [SWHC](#)   [WRE](#)   [ZUMZ](#)

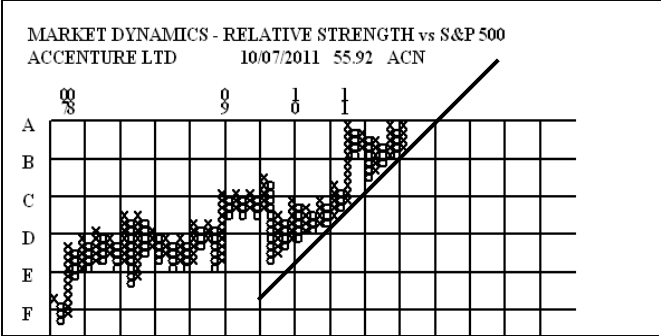
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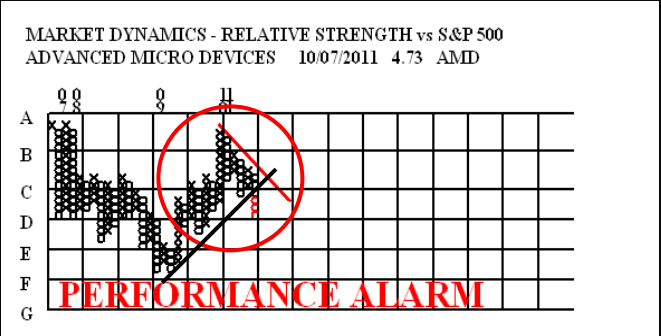
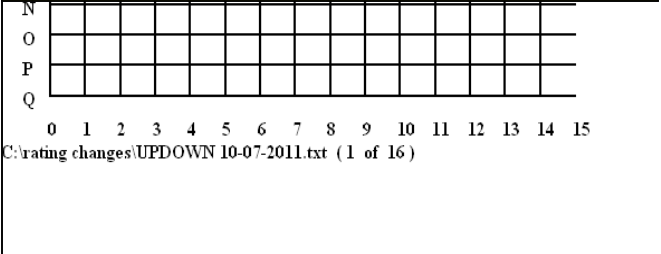
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10/7/2011



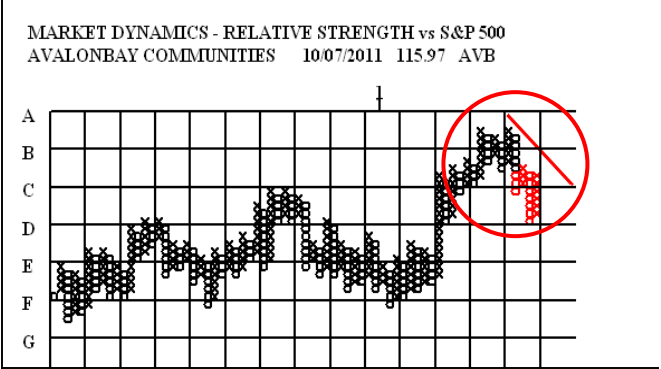
ACN - Initial coverage rating :buy.”

Persistent long-term uptrend. Remains above the 45-degree bullish support line. Challenging the recent highs. Close to a new recovery high. Very close to an upside breakout. There seems to be a good chance the stock will breakout above the recent highs.



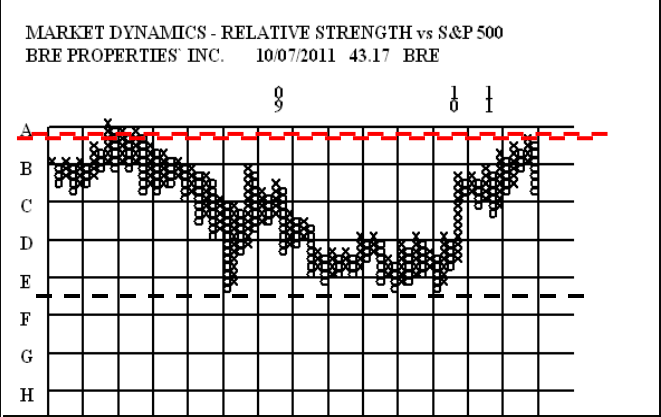
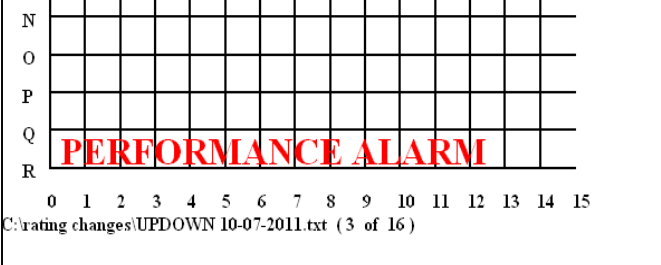
AMD - Rating change from “under-perform” to “mkt. perform.”

A major top has formed. Breaking down. The bullish support line has failed. Remains below the 45-degree bearish resistance line. No indications of a reversal. Performing poorly. Limited upside potential.



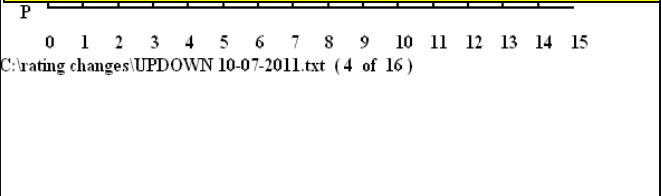
AVB - Rating change from “hold” to “buy.”

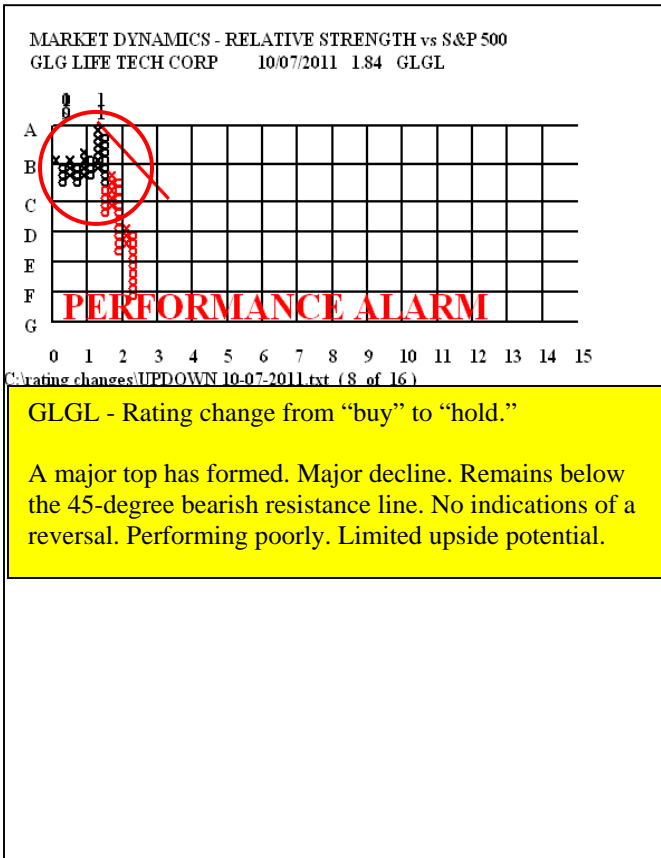
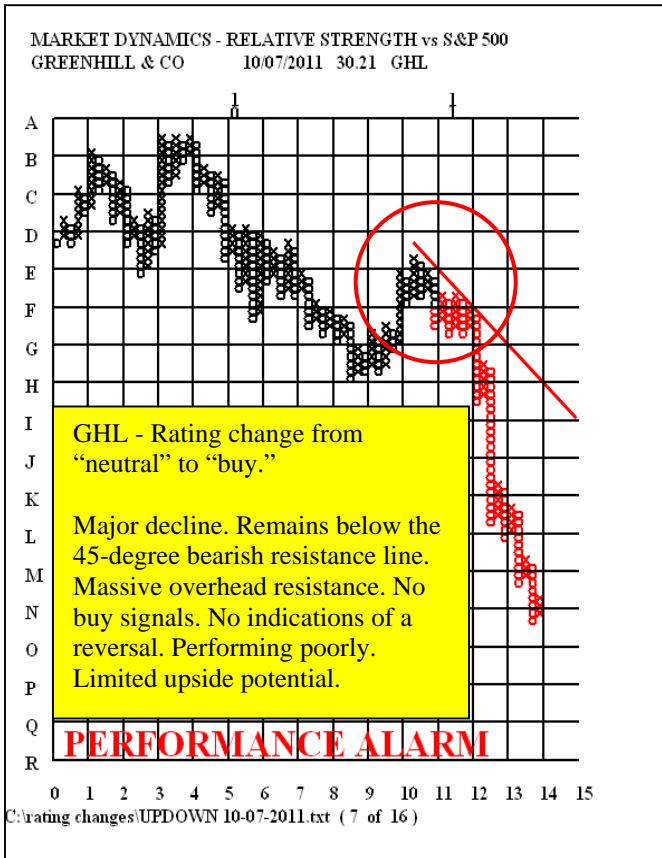
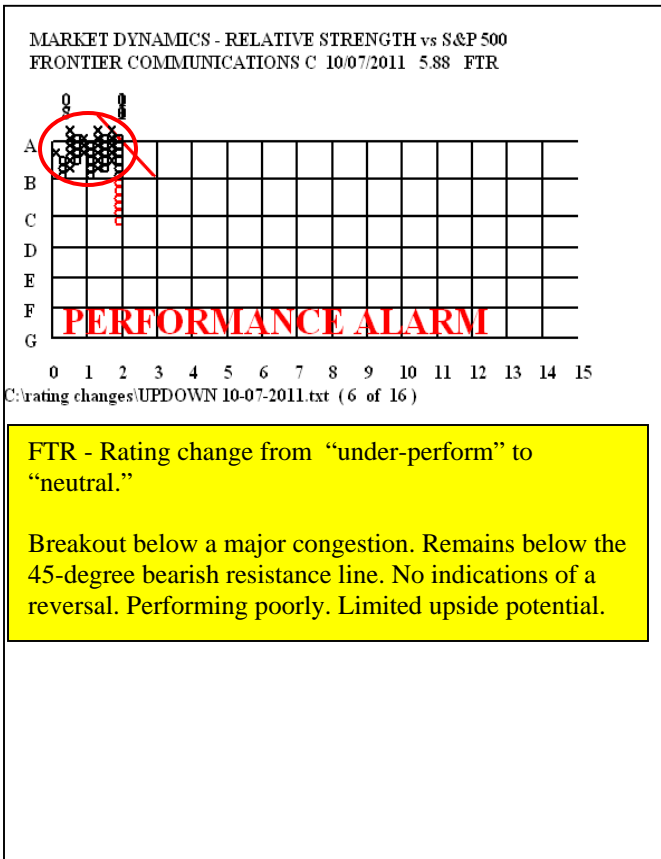
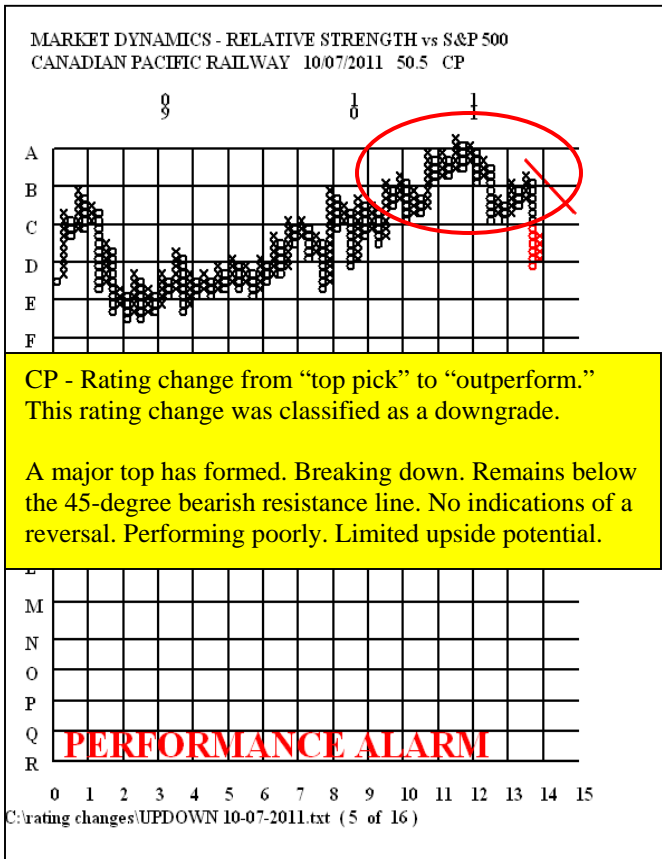
A major top has formed. Breaking down. Remains below the 45-degree bearish resistance line. Rally back up into resistance. Resistance will probably turn it back down. No buy signals. Limited upside potential.

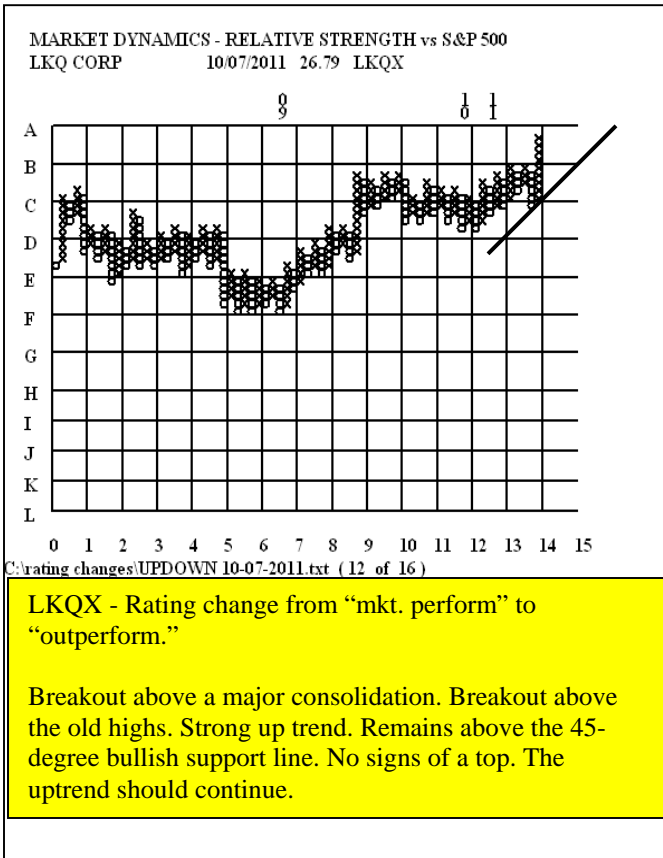
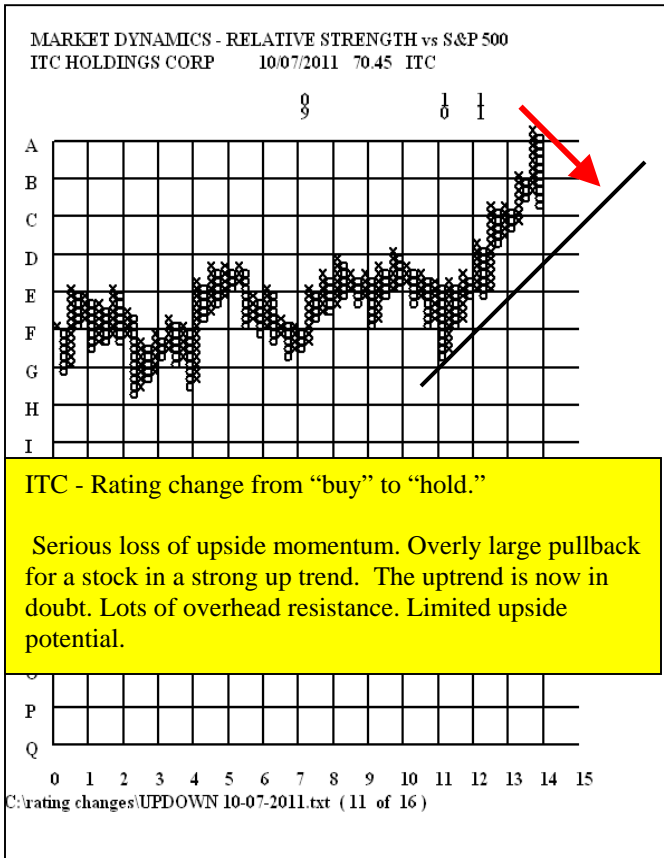
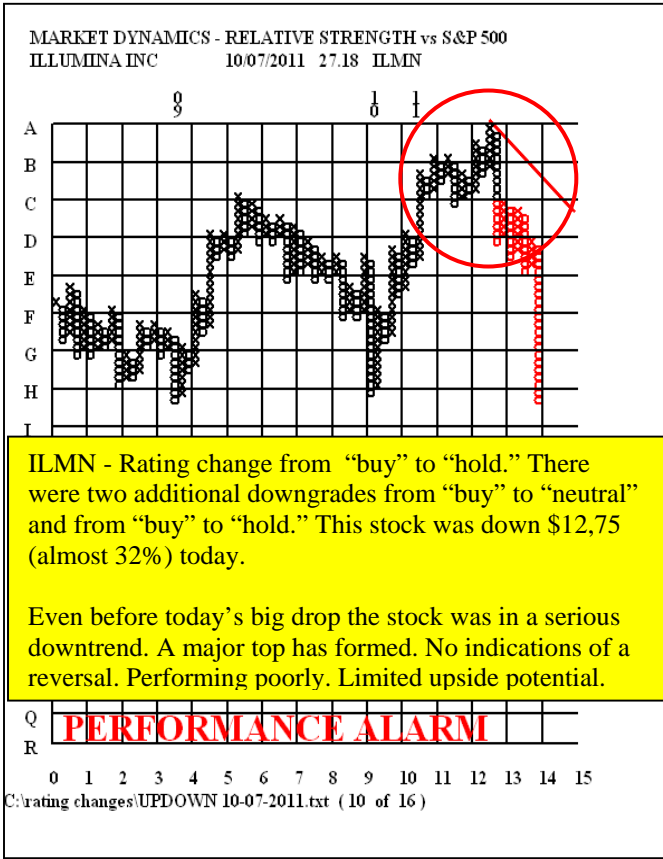
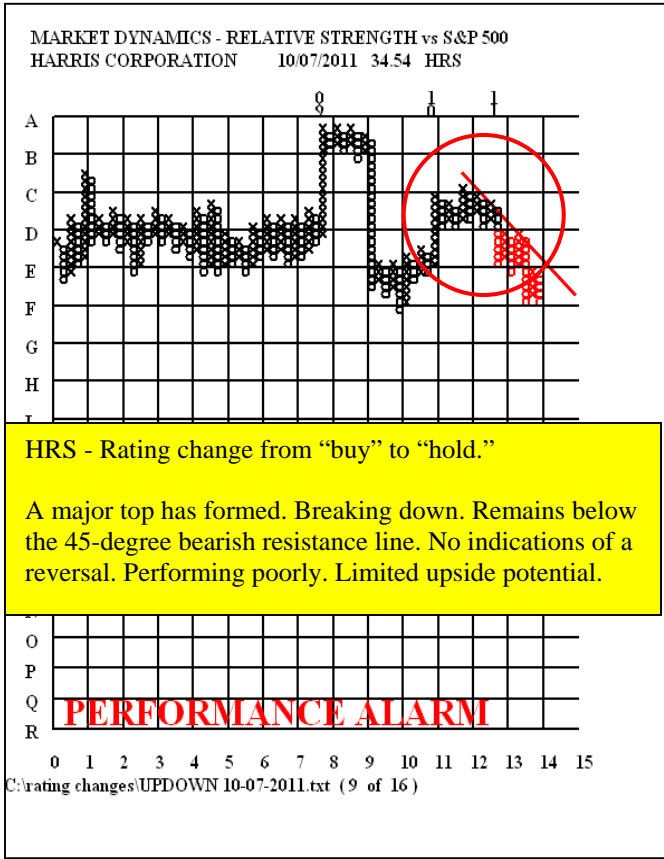


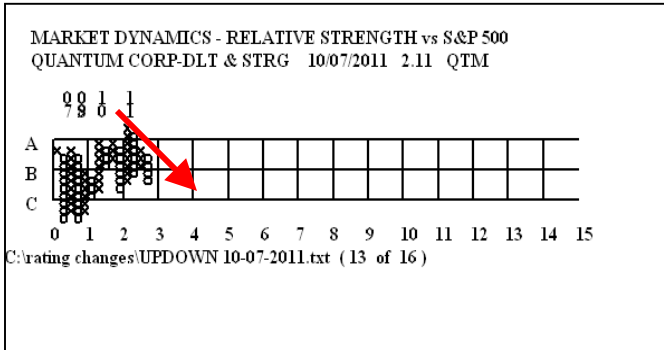
BRE - Rating change from “hold” to “buy.”

At the high end of the long-term trading range. Backing away from resistance. Breaking down. Overly large pullback for a stock in a strong up trend. Long-term trading range but trending down. Limited upside potential.



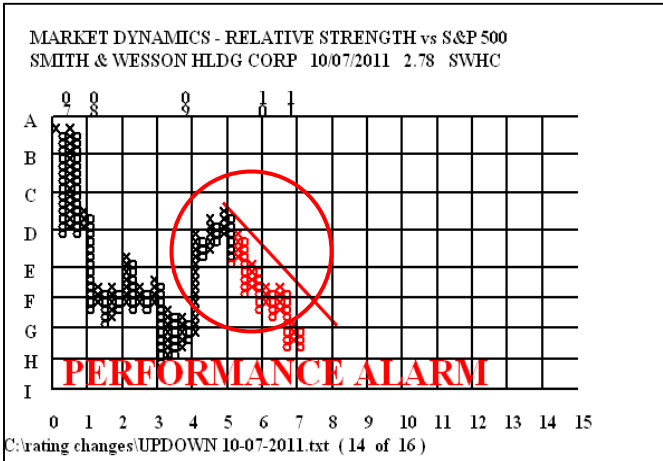






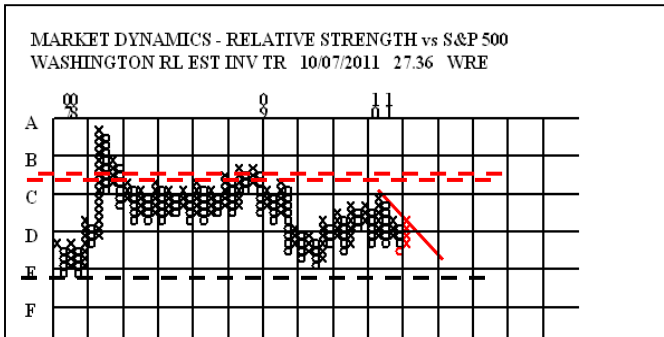
**QTM - Rating change from "hold" to "buy."**

Serious loss of upside momentum. Breaking down. No buy signals. Turning down. Limited upside potential.



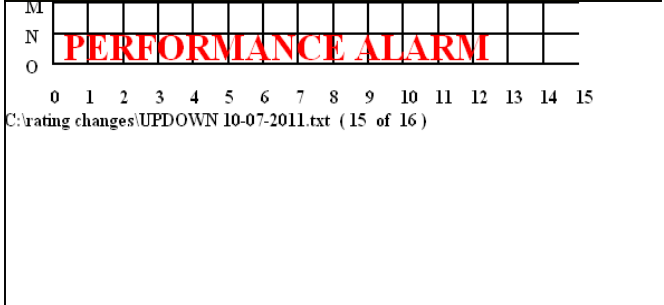
**SWHC - Rating change from "neutral" to "buy."**

A major top has formed. Persistent long-term downtrend. Remains below the 45-degree bearish resistance line. No buy signals. Low end of long-term trading range. No indications of a reversal. Performing poorly. Limited upside potential.



**WRE - Rating change from "buy" to "hold."**

New long-term trading range. Big recovery. Remains below the 45-degree bearish resistance line. Lots of overhead resistance. Resistance will probably turn it back down. Limited upside potential.



**ZUMZ - Rating change from "under-perform" to "equal weight."**

New long-term trading range. Long-term trading range but moving up. Successful test of support. Rally back up into resistance. Resistance will probably turn it back down. Limited upside potential.