

Technical Perspectives on Analyst's Rating Changes

ACMR - case study
11-13-2008

ACMR – The TPARC report for October 20,2005 indicated that the stock was trending down and that there were no signs of a base. The stock rallied during 2006 but it was unable to move above the 45-degree Bearish Resistance Line and the downtrend resumed in late 2006. The rally during 2006, while the chart remained bearish, provided lots of time to sell the position. The stock has declined from over \$15 per share to under \$2 per share. It continues to perform poorly.

W. Clay Allen CFA

Chart from the TPARC report for 10/20/2005

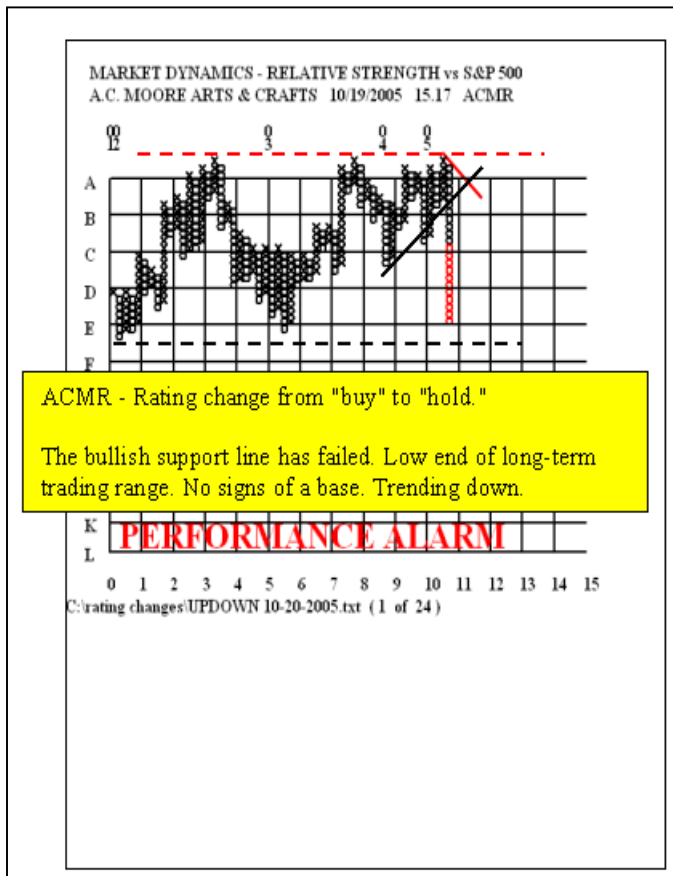


Chart for 11/12/2008

