

# Technical Perspectives on Analyst's Rating Changes

APD – case study  
02-24-2008

APD – The TPARC report from November of 2006 referred to a long-term trading range but that the stock was moving up and that it was above the 45-degree Bullish Support Line. Sometime shortly thereafter, the stock broke out above the trading range and an up trend followed. The stock has performed well up until recently when it lost its upside momentum. It has gained about 30% during this period of excess returns.

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