

# Technical Perspectives on Analyst's Rating Changes

ETM case study  
07-11-2008

ETM – The TPARC report for September 12, 2006 called attention to the persistent long-term downtrend that was evident on the chart of ETM at that time. The downtrend has continued until the present time and the stock has declined from over \$25 per share to about \$5 per share. There are no indications of a reversal even now. The stock has remained consistently below the 45-degree Bearish Resistance Line throughout the period.

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