

Technical Perspectives on Analyst's Rating Changes

FCL - case study
11-15-2008

FCL – The stock’s volatility has increased so much that there is almost no overlap between the earlier chart and the current chart. The TPARC report’s comment about the stock turning down was premature and a strong uptrend got underway. The stock rallied sharply to a high of almost \$90 before topping out. The top formed very quickly and the stock has fallen to the low teens. The top was plain to see and the onset of a Performance Alarm confirmed the downtrend. There were almost no serious attempts to rally once the downtrend began. There were no TPARC reports of an analyst’s downgrade until late August 2008.

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Chart from the TPARC report for 02/19/2008

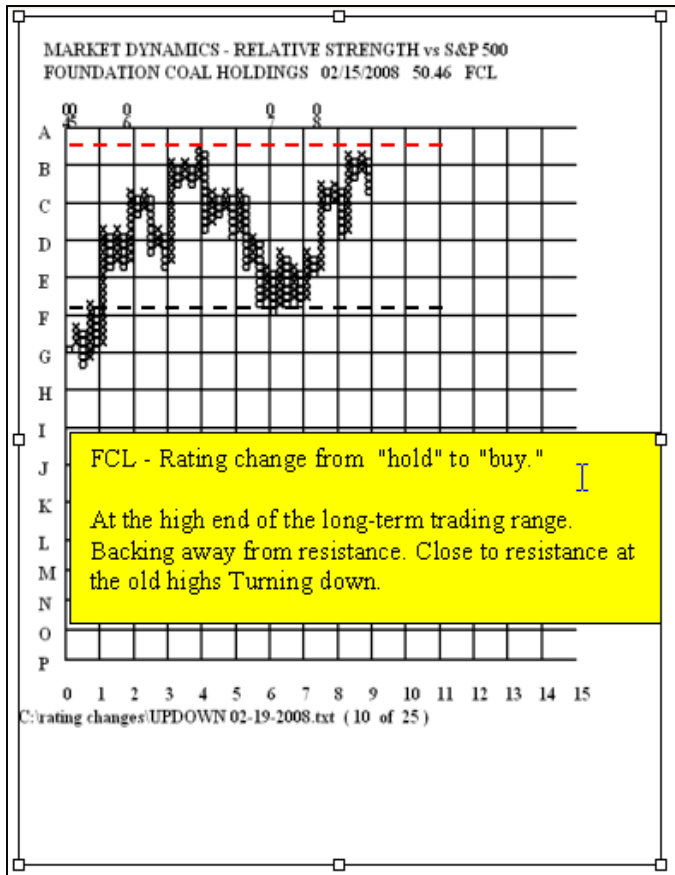


Chart for 11/14/2008

