

# Technical Perspectives on Analyst's Rating Changes

SPF case study  
01-26-2008

SPF – The TPARC report for 01-20-2006 carried a warning to watch for a broadening top. The top formed and a downside breakout was recorded shortly after that TPARC report was issued. SPF has experienced a major long-term downtrend over the next two years with the stock losing over 90% of its value during that time. The downtrend was remarkably persistent and the relative performance plot remained below the 45-degree bearish resistance line during the whole period. SPF was one of the worst performing stocks in one of the worst performing industry groups.

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