

PHASES & CYCLES®



BORALEX HAD A BREAKOUT

Sector: Utilities – Electric Utilities

(BLX-T: \$15.34; Dividend: \$0.52; Yield: 3.39%; Weekly Chart from May 2011)



We recommended Boralex in October 2012 (\$9.50) and then again in July 2013 (\$10.65). Following these reports, the stock continued to rise and reached a high of \$14.09 for a 48% appreciation since our first report and 32% since our second report.

Since mid-2014, (A) Boralex settled into a large trading range mostly between \$12.50 and \$14.50 (dashed lines), and recently moved above the top of this range to signal a breakout (B).

Behaviour indicators including the 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status. Only a decline below \pm \$13.50 would be negative.

Point & Figure measurements provide targets of \$16.50 and \$17.50 (8% and 14% appreciation potentials from current levels). The large trading range (dashed lines) supports higher targets.

**Monica Rizk
Ron Meisels**

PAC-16-019; BLX-3; February 2, 2016

Phases & Cycles Inc, 2020 Robert-Bourassa, Suite 1903, Montreal, QC H3A 2A5

Tel.: (514) 393-3653 E-mail: RonMeisels@phases-cycles.com www.phases-cycles.com

The contents of this report may NOT be copied, reproduced, or distributed without the explicit written consent of Phases & Cycles Inc.

© Copyright 2015, Phases & Cycles Inc. All Rights Reserved

The opinions and projections contained herein are those of Phases & Cycles Inc., its principals, associates and employees (collectively "the researchers") and are subject to change without notice. The information contained herein has been obtained from sources that we believe to be reliable but cannot guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that "the researchers" are to be under no responsibility or liability whatsoever in respect thereof. "The researchers" may, from time to time, buy, own or sell securities mentioned herein. "Phases & Cycles" is a registered trademark of 104443 Canada Inc.