



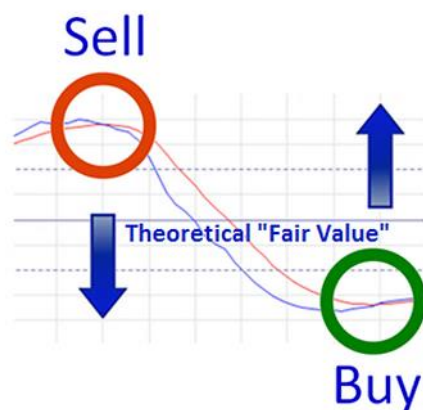
In our research we use a simplified format of three separate time periods, displaying long, medium and short-term views:

Overvalued



Price Bars and Dynamic Support/Resistance Lines:

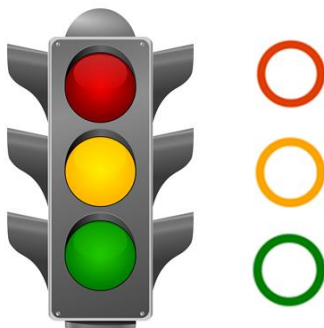
- This diagram depicts price with red and blue bars denoting whether the price closed positive (blue) or negative (red) and the size of the bar indicating the range of price.
- The colourful lines depict the time-averaged prices of sequential time-frames ranging from longer and medium to shorter-term timeframes.
- The short-term time-frame time-averaged lines of price will track the price closely though these measures do not generally indicate strong price support, rather acting as momentum indicators.
- Longer-term time-frame time-averaged lines of price tend to reflect stronger valuations that have stood greater tests of time and accordingly represent more reliable and historically relevant valuations.
- Stocks tend to trade within a general price range over time, cycling back and forth over their probable true worth as the market views them as being overvalued or undervalued.
- Prices tend to benchmark against news, research and reporting, via analysts and institutions using fundamental techniques to gauge how accurate current prices are, either exceeding or disappointing expectations and being repriced accordingly.



Trend Indicator Signal Lines:

- The red and blue lines reflect two varying measures of price momentum over time and can indicate relative levels of over or under-valuation, as well as potential changes in underlying trend direction.
- Price trends tend to form over time, inclining or declining, reflecting changes in fundamental business levels, increasing or decreasing market expectations or more general shifts in positive or negative sentiment.
- It is impossible to ever accurately know the true value of anything and accordingly the stock market pricing will necessarily always be wrong, either overpricing or under-pricing assets until news flow can confirm or reject current prices.
- The extent of the mispricing is normally quite small, but can occasionally be significant, creating opportunities for price corrections up or down.
- Price trends show a form of inertia, slowing down before they change direction, this can sometimes be indicated by decreasing price momentum before a price trend reverses, searching for value recognition at different pricing levels.
- Differing coloured circles are used to outline buy, hold or sell signals, as defined by the method of analysis used here.

Signal Circle Colour Code:



- The Red Signal Circle designates a negative trend is in place and the price is indicating further falls are likely.
- The Orange Signal Circle designates a mixed signal where the price trend is indicating a potential reversal of trend or additionally where a trend has become so overstretched that a reversal is likely.
- The Green Signal Circle designates a positive trend is in place and the price is indicating further rises are likely.

By capturing only a frozen frame of an ever moving picture, no piece of analysis should be taken as anything beyond a general indication of illustrative value only. The value and relevance of research will progressively degrade over time, so please take note of the date of each publication as compared to when you are reading it. Do not hesitate to contact us directly if you have any further questions:

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