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INTERTAPE POLYMER GROUP IS STARTING A NEW UP-LEG

Sector: Material – Metal & Glass Containers

(ITP-T: \$20.32; Dividend: \$0.67; Yield: 3.31%; Weekly Chart from 1999)



Intertape Polymer declined from about \$50 to \$5 (A-B) then built a large base from 2002 to 2011 in the form of a large *Delayed Ending* made up of two trading ranges: one between \$5 and \$15 and the second between \$1 and \$4 (dashed lines). In April 2012, the stock had a breakout from this formation (C) and had a sharp rise to \$20.51 (D).

Subsequently, the stock stayed in a horizontal trading range mostly between \$14 and \$20 for more than one year (dotted lines). The recent rise above the top of this range signaled renewed investor interest and the start of a new up-leg (E).

Behaviour indicators including the 40wMA and the rising trend-line (solid line) confirm the bullish status. Only a decline below \$18.00-18.50 would be negative.

Point & Figure measurements provide targets of \$24 and \$26 (18% and 28% appreciation potentials from current levels). The large base (dashed lines) supports significantly higher targets.

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