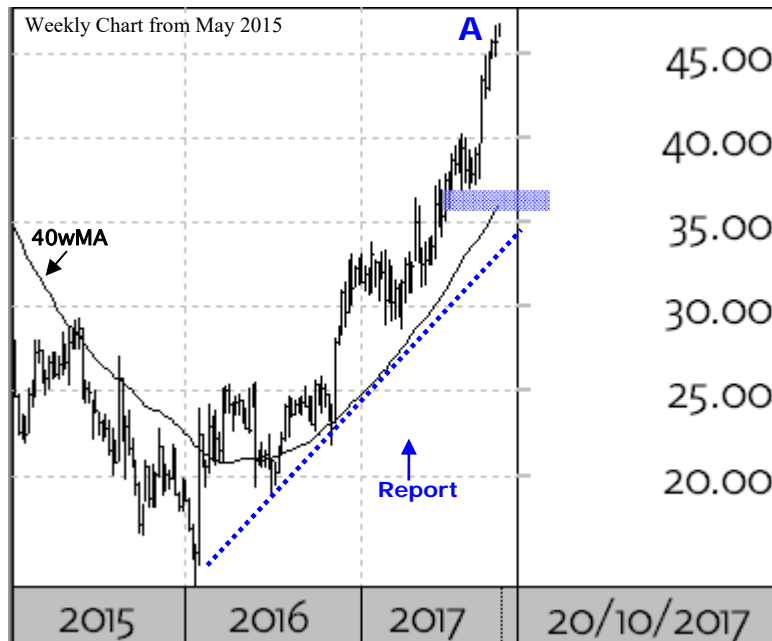


# PHASES & CYCLES®

## TEREX – TAKING PROFIT

Sector: Industrial – Industrial Machinery

(TEX-N: US\$46.27; Dividend: \$0.32; Yield: 0.69%; Market Cap \$4.15B)



We published a report on Terex on April 25, 2017 to highlight that the rise above \$34 signaled the continuation of the up-trend. We added the stock to our List of Investment Ideas on the same day at \$35.75.

The stock had a sharp rise since then (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$37 (shaded area).

We are removing the stock from the List with a gain of 29%.

Given the higher potential targets, investors may choose to weather the expected correction.

PAC-17-200; TEX-5; October 17, 2017

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