

# PHASES & CYCLES®

## MITEL NETWORKS HAS HIGHER TARGETS

Sector: Information Technology – Communications Equipment

(MNW-T: \$12.13; Dividend: \$0.00; Yield: 0.00%; Market Cap \$1.45B)



Mitel Networks rallied from \$2.25 to \$14.00 (2012 to 2015 – A-B). The rally came to a close in February 2015 (B) as Mitel reversed its trend and began a decline below its 40-week Moving Average (40wMA) and down-trend line (see dotted line) until the stock reached a low of \$7.56 in July 2016 (C).

The stock then settled in a horizontal trading range mostly between \$8.50 and \$11.25 from mid-2016 to the end of 2017 (dashed lines). The recent rise to \$12.16 (D) signaled a breakout from this range, renewed investor interest and the start of a new up-leg.

Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the bullish status. A minor correction toward  $\pm$ \$11.25 may occur to provide a good entry point, but only a sustained decline below \$10.25-10.50 would be negative.

**Point & Figure measurements provide targets of \$14 and \$16 (15% and 32% appreciation potentials from current levels). Higher targets are visible.**

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