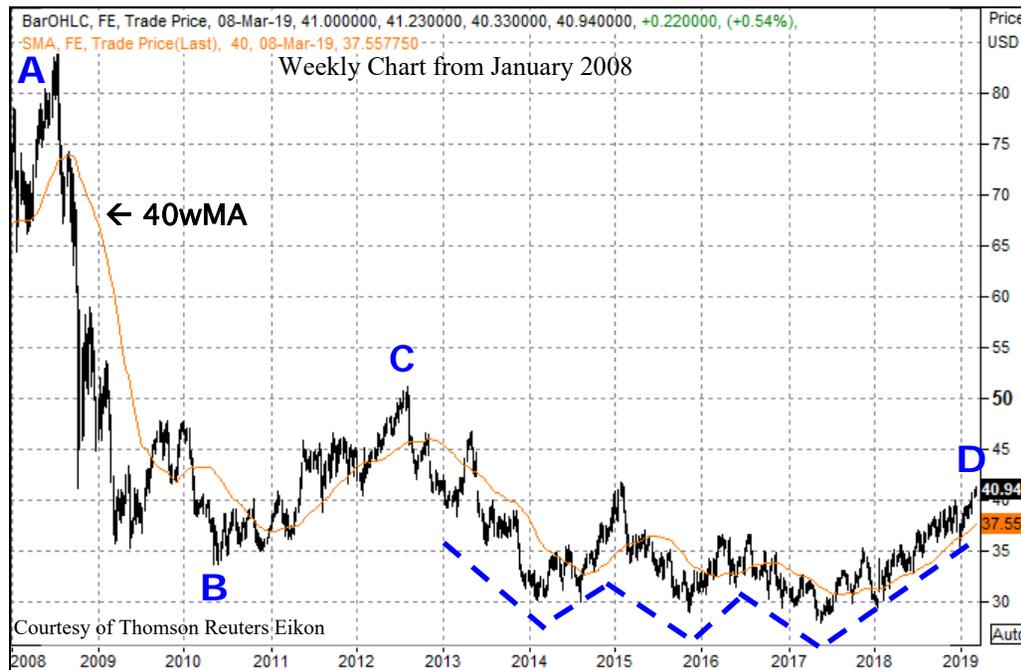


PHASES & CYCLES®

FIRST ENERGY HAS HIGHER TARGETS

Sector: Utilities – Electric Utilities

(FE-N: US\$40.78; Dividend: \$1.52; Yield: 3.73%; Market Cap \$20.83B)



First Energy declined from \$84.00 in July 2008 to \$33.57 in May 2010, had a recovery rally to \$51.14 in August 2012 (C) and then settled in a multi-year bullish technical pattern known as a *Triple Bottom* (dashed lines). The recent rise above ±\$40.00 signaled the breakout from this formation and the start of a new up-trend (D).

Behaviour indicators including the 40-week Moving Average (40wMA) confirm the bullish status. There is good support near ±\$38; only a decline below ±\$37 would be negative.

Point & Figure measurements provide targets of \$44 and \$49 (8% and 20% appreciation potentials from current levels). The large *Triple Bottom* formation (dashed lines) supports higher targets.

PAC-19-41; FE-2; March 7, 2019

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