

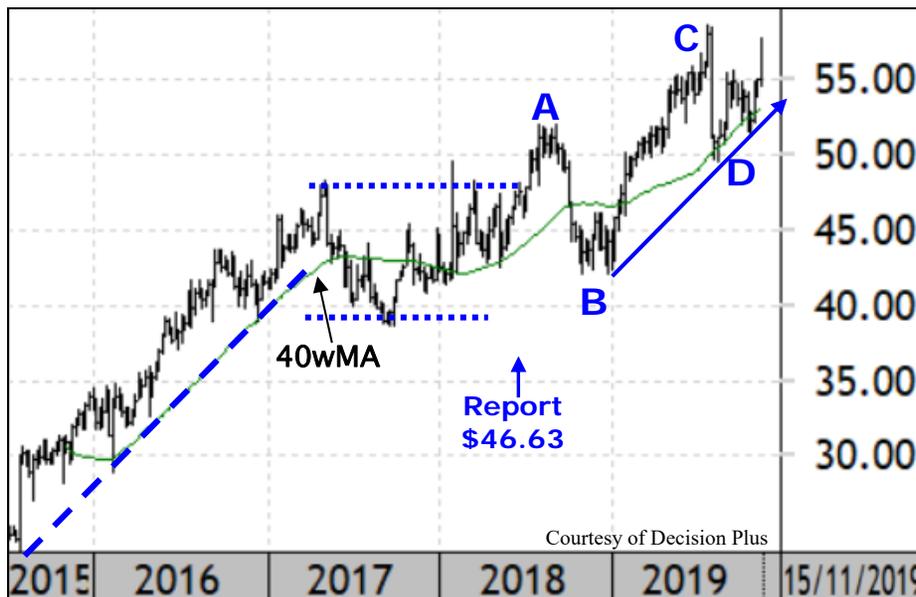
# PHASES & CYCLES®

## OPEN TEXT CORP. (OTEX-T) UPDATE

**Sector: Information Technology – Internet Software & Services**

(\$57.68; Dividend: \$0.92; Yield: 1.59%; Market Cap \$15.60B)

Weekly Chart from July 2015



On July 4, 2018 (\$46.63) we described an up-trend from 2015 to 2017 (dashed line), followed by a horizontal trading range mostly between \$40 and \$48 (dotted lines). We suggested that a sustained rise above \$49-50 would signal a breakout.

Following our report, Open Text had a false breakout above the trading range (A) and then pulled back and found good support at  $\pm$ \$42.50 (B) from where it launched a new up-trend (solid line) and reached a recent high of \$58.65 (C). At this point, the stock became overbought and needed a correction; it has since pulled back and tested its 40-week Moving Average (40wMA) and the rising trend-line twice (D) and appears ready to resume the up-trend. A sustained rise above \$58-59 would confirm this.

Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the bullish potential. Only a sustained decline below \$52-53 would be negative.

**A rise above \$58-59 would signal Point & Figure targets of \$64 and \$69 (11% and 20% appreciation potentials from current levels). Higher targets are visible.**

**Monica Rizk  
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