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STANTEC INC. * (STN-T) HAS HIGHER TARGETS

Sector: Industrials – Construction & Engineering

(\$43.59; Dividend: \$0.62; Yield: 1.42%; Market Cap \$4.89B)

Weekly Chart from January 2011

**This stock is on our List of Investment Ideas.*



In our previous report (April 6, 2020 - \$36.92) we identified a huge, multi-year trading range mostly between \$28 and \$38 (dashed lines), the breakout (A), and the subsequent correction that took place (B). We suggested that a rise above \$39 would signal the resumption of the up-trend.

Following our report, Stantec rose above the \$39.00 level and reached a high of \$44.85 (C), pulled back to support near \$38.00 (D) and now appears to be resuming the up-trend (E).

Behaviour indicators including the 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status. There is good support at \$40-41; only a sustained decline below this level would be negative.

Point & Figure measurements provide targets of \$49 and \$54 (12% and 24% appreciation potentials from current levels). The large multi-year trading range (dashed lines) supports significantly higher targets.

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