



Philex Petroleum Corp. (PXP)



Analysis

Since our internal report on Philex Petroleum Corp. last July which we presented to institutional investors, the price of PXP stock has almost halved. The chart above shows a completed Head & Shoulders (H&S) pattern which broke below the neckline during the last week of August. The price objective of the H&S pattern is pegged at Php 23.32. If this initial support does not hold, the next support level will be at Php 20.30.

Recommendation:

BUY on support at Php23.32.

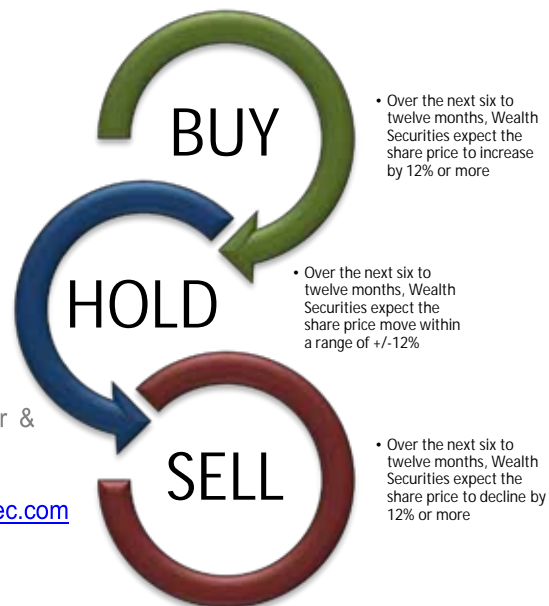
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