

## Philex Mining Corp. (PX)



### Analysis

Two weeks ago, we recommended a trading buy on Philex between P13.00 and P13.90 (see *What the Chart Says*, Sept. 28, 2012). Philex eventually found bottom at P13.80 on Oct. 3 and closed strongly yesterday on huge volume. Looking at potential Fibonacci retracement levels, we are expecting a rally towards P16.37 at the least and potentially P17.99, followed by P19.29. Philex is still clearly on a long-term downtrend and we recommend that the trading position be sold on rally once retracement targets are met.

### **Recommendation:**

**Sell on rally**



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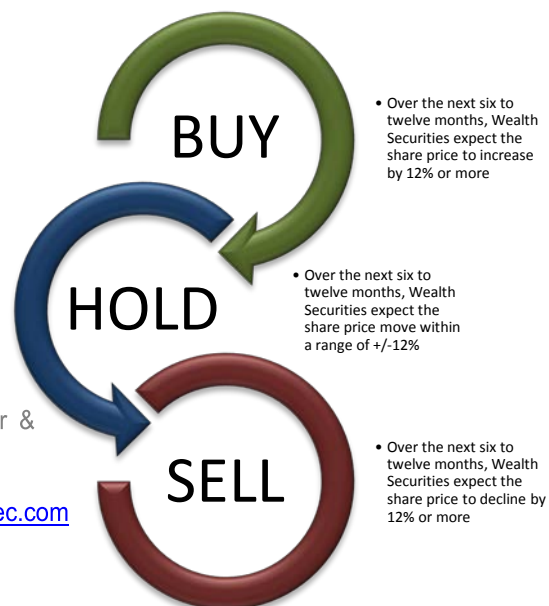
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