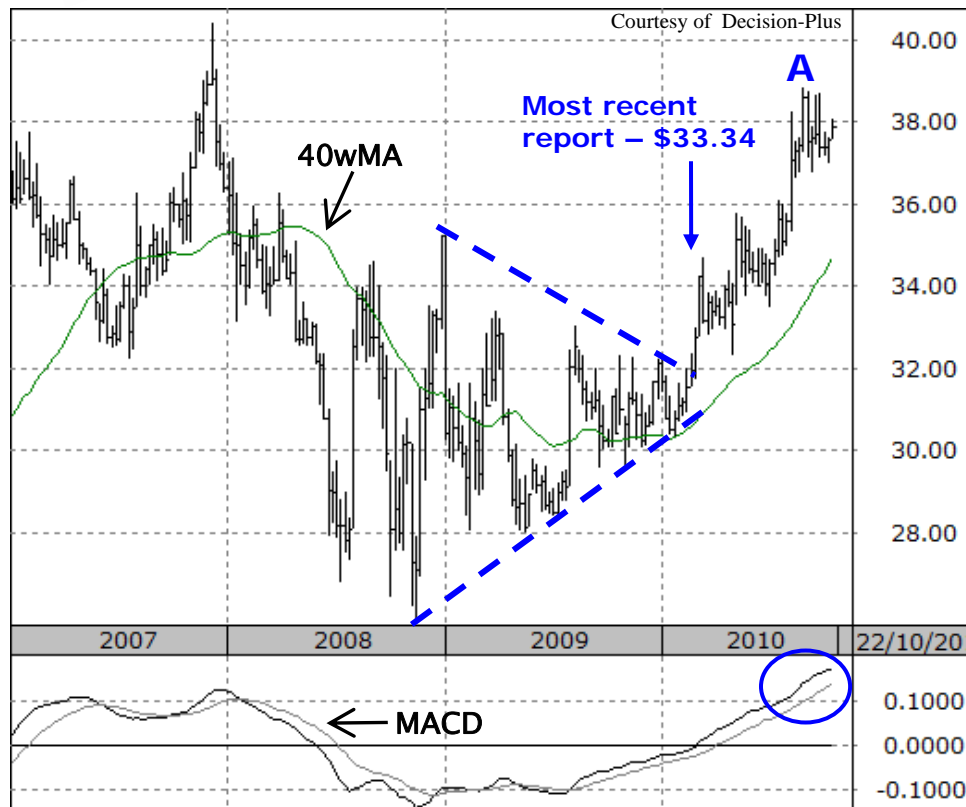


# PHASES & CYCLES®



## TIM HORTONS UPDATE

Sector: Consumer Discretionary – Restaurants  
(THI: \$37.86; Weekly Chart from January 2007)



**Tim Hortons has higher targets but first may need a pullback.**

Following our most recent report on March 10, 2010 (\$33.34) Tim Hortons continued to rise above a large wedge formation (dashed lines) and reached a recent high of \$38.82 (A) essentially fulfilling our first target of \$39. Although higher targets remain clearly visible, a minor price correction may occur toward the 40-week moving average (currently near \$34).

Technical indicators including the rising 40-week moving average and the MACD (lower panel) confirm the bullish status. Only a decline below \$33.00-33.50 would reverse the positive status of this stock.

**Point & Figure targets of \$44 and \$49 (16% and 29% appreciation potentials from current levels). The large *wedge* pattern (dashed lines) supports higher targets.**

**Nancy Lydon  
Ron Meisels**

PAC-10-198; THI-2; October 20, 2010

**Phases & Cycles Inc, 2020 University, Suite 1903, Montreal, QC H3A 2A5**

Tel.: (514) 393-3653 E-mail: [RonMeisels@phases-cycles.com](mailto:RonMeisels@phases-cycles.com) [www.phases-cycles.com](http://www.phases-cycles.com)

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