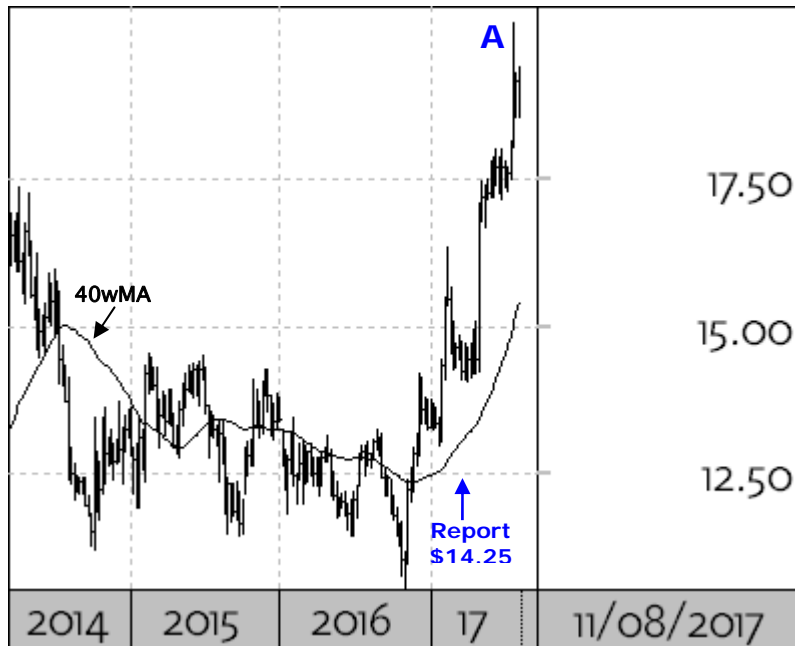


PHASES & CYCLES®

NEW YORK TIMES CLOSING POSITION

Sector: Consumer Discretionary – Publishing

(NYT-T: US\$18.34; Dividend: \$0.16; Yield: 0.86%; Market Cap \$3.01B)



We published a report on March 28, 2017 (\$14.25) and added New York Times to our List of Investment Ideas on the same day (\$14.40).

Following our report, the stock had a sharp rise to \$20.15 (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$17.

We are removing the stock from our List at a gain of 27%.

Given the higher potential targets, investors may choose to weather the expected correction.

PAC-17-160; NYT-2; August 11, 2017

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