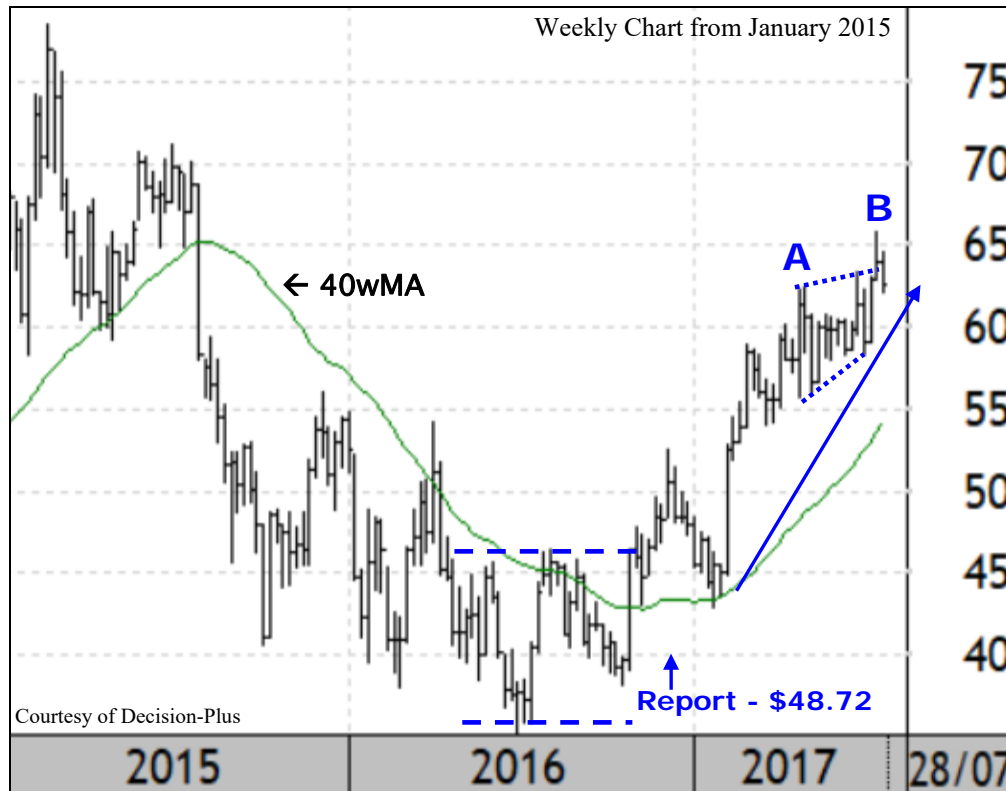




WEST FRASER TIMBER UPDATE

Sector: Materials – Forest Products

(WFT-T: \$62.65; Dividend: \$0.28; Yield: 0.45%; Market Cap \$4.75B)



On December 6, 2016 (\$48.72) we reported a breakout from a large trading range and targets of \$57 and \$62. West Fraser Timber rallied to a high of \$62.50 in May, 2017 to fulfill our targets (A) and we removed the stock from our List of Investment Ideas at a 20% gain.

West Fraser stayed in a slightly rising wedge pattern for about three months (dotted lines) and recently had a breakout from this formation to signal the resumption of the up-trend (B). Behaviour indicators including the rising 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status.

There is good support at \pm \$58, but only a decline below \pm \$55 would be negative.

Point & Figure measurements provide targets of \$74 and \$79 (18% and 26% appreciation potentials from current levels). Higher targets are visible.

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