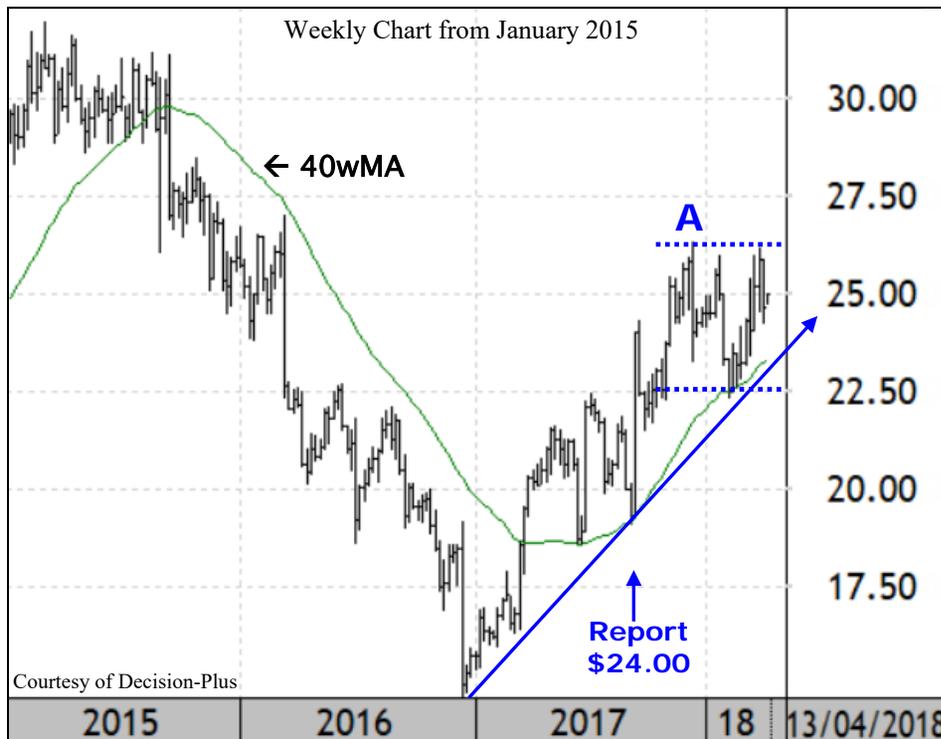


# PHASES & CYCLES®

## EMPIRE UPDATE

**Sector: Consumer Staples – Food Retail**

(EMP.A-T: \$24.98; Dividend: \$0.42; Yield: 1.68%; Market Cap \$6.79B)



In our previous report on Empire (September 18, 2017 – \$24.00), we reported that the rise above \$23 signaled the start of a new up-leg and provided targets of \$26 and \$29.

Following our report, the stock reached a high of \$26.34 (December 12, 2017 - A) to fulfill our first target. It then settled in a trading range mostly between \$22.50 and \$26.00 from late-2017 to present (dotted lines).

A rise above \$26.50-27.00 would signal the resumption of the up-trend towards targets of \$29 and \$33.

Behaviour indicators including the rising 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status. Only a sustained decline below  $\pm$ \$22.50 would be negative.

**A rise above \$26.50-27.00 would signal Point & Figure targets of \$29 and \$33 (16% and 32% appreciation potentials from current levels). Higher targets are visible.**

**Nancy Lydon  
Ron Meisels**

PAC-18-55; EMP.A-13; April 10, 2018

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