

# PHASES & CYCLES®

## EMPIRE HAD A BREAKOUT

Sector: Consumer Staples – Food Retail

(EMP.A-T: \$29.01; Dividend: \$0.44; Yield: 1.52%; Market Cap \$7.88B)



Empire built a large, bullish base known as a *V-Extended* formation (dashed lines). We identified the start of a new up-leg in September 18, 2017 (\$24.00) and published an update in April 10, 2018 (\$24.98) suggesting that a rise above \$26.50-27.00 would signal targets of \$29 and \$33.

The recent rise to \$29.82 signaled a breakout from the *V-Extended* pattern and the start of a new up-leg (A); a minor pullback may provide a better entry level.

Behaviour indicators including the 40-week Moving Average (40wMA) confirm the bullish status. Only a sustained decline below  $\pm$ \$25 would be negative.

**Point & Figure measurements provide targets of \$33 and \$35 (14% and 21% appreciation potentials from current levels). The large V-Extended formation supports higher targets.**

**Monica Rizk  
Ron Meisels**

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**Phases & Cycles Inc, 4000 de Maisonneuve Blvd West, Suite 2010, Montreal, QC H3Z 1J9**

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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