

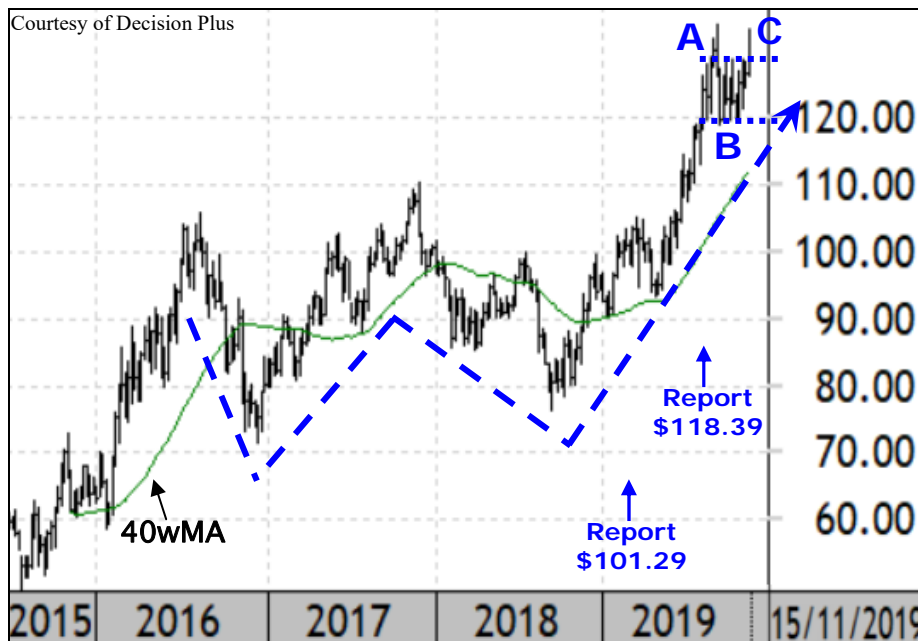
# PHASES & CYCLES®

## FRANCO-NEVADA (FNV-T) \* UPDATE

Sector: Material – Gold

(\$131.05; Dividend: \$1.32; Yield: 1.01%; Market Cap \$24.71B)

Weekly Chart from July 2015



\* *This stock is on our List of Investment Ideas.*

Our February 21, 2019 (\$101.29) report suggested targets of \$120 and \$130. The targets were essentially reached when the stock had a breakout from a large, bullish “W” pattern (dashed lines) and reached a high of ±\$134 (A). Our next report (30 July, 2019 - \$118.39) suggested that Franco-Nevada was somewhat overbought and could have a minor correction.

Subsequently, the stock pulled back as expected (B) and stayed in a narrow trading range mostly between \$120 and \$129 for two months (dotted lines). The recent rise to \$133.15 (C) signaled a breakout from this range and suggests the resumption of the up-trend.

Behaviour indicators including the rising 40-week Moving Average (40wMA) confirm the bullish status. There is good support at ±\$120 and only a decline below the 40wMA would be negative.

**Point & Figure measurements provide targets of \$150 and \$160 (14% and 22% appreciation potentials from current levels). The large “W” formation (dashed lines) supports higher targets.**

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