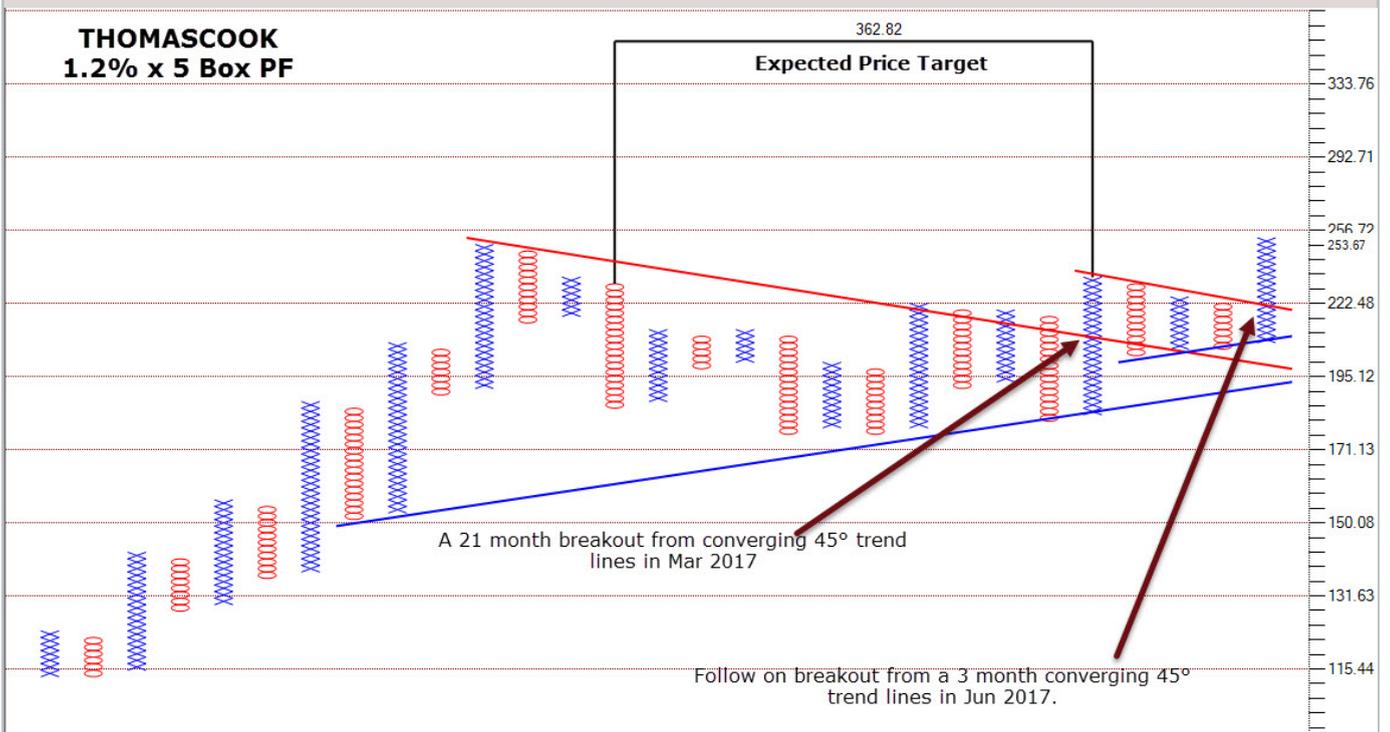


The Story so far....

Thomas Cook has delivered good returns in the past 5 years to the investors. The initial rally in Thomas Cook started in Jan'12 when prices bottomed out around lows of Rs.32.50/- on the monthly charts.

The bull market then saw the prices of Thomas Cook surging to as high as Rs. 254/- in Apr'15 and thereafter entered into a 26 month of sideways congestion between Rs.165-255/-.

Presently, we believe that the stock is coming out of a 3 month consolidation which started in Mar'17 and finally appears to have ended in Jul'17 and we expect the stock price to appreciate significantly from current levels of Rs.248/-.



What is changing?

The consolidation which started in Mar'17 appears to have completed as prices trade above the 45 degree resistance trend line and that caught our attention and we expect the prices to trade higher.

The **1.2% x 5 Box PF**, indicates a breakout after 3 months of sideways congestion as prices refuse to trade below Rs.205/-.

The latest up move has only strengthened the breakout in **THOMAS COOK** and we expect the stock to do well in the next 6 months or so.

What is in store?

We applied "**horizontal count method**", to ascertain the probable target for the uptrend in the stock and based on that, we expect the stock to trade around Rs.362/- or above in the next 6 months or more.

The stock has delivered approximately 13% CAGR since listing on NSE but a 31% CAGR in the past 5 years. We expect the stock to continue its uptrend after having traded sideways between Apr'15-Mar'17 before breaking out and it appears to be a good time initiate longs in **THOMASCOOK** at current levels of Rs.248/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.240-256 and keep a stop loss around 214 on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	256.00	01/Jun/2015	Since Inception -NSE	13.03	22.44
All time Low	12.10	25/Jan/1996	May-12	30.94	5.00
52 Week High	254.45	29/May/2015	Details Recommendation		
52 Week Low	178.00	27/Dec/2016	Recommendation	Buy	
Latest Close	247.85	03/Jul/2017	Closing Price	247.85	
Average Closing CY 2017	210.25	03/Jul/2017	Range	240-256	
EMA			Expected Target Price	362.00	
Short Term	226.61	05/Jul/2017	Expected Return	46.06%	
Medium Term	217.23	05/Jul/2017	Stop Loss	214.00	
Long Term	207.85	05/Jul/2017	Expected Risk	-13.66%	
			Minimum Holding Period	6 months	

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Disclosures Appendix

Analyst certification

The following analyst(s), who is (are) primarily responsible for this report, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

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