

WORTH CHARTING REPORT

May 3, 2022

“All the News That’s Fit to Print”

- On August 18, 1896, Adolph Simon Ochs acquired control of the financially faltering *New York Times* with borrowed money (\$75,000). To set his paper apart from its more sensational competitors, Ochs adopted the slogan *“All the News That’s Fit to Print”* (first used October 25, 1896) and insisted on reportage that lived up to that promise.
- And what a great slogan it is (regardless of one’s politics and what one thinks of the paper itself).
- As stocks go, however, The New York Times (NYT), despite multi-year periods of outperformance (+998% from its 2009 low to present vs the SPX +522%) has lagged the S&P 500 Index since 1980 when price data begins (at least in our database).
- More immediately, the stock, at the time of this writing, is hovering precariously judged above well-defined intermediate lows and 52-week lows, exhibiting bearish price-volume correlation and poor relative strength to its Sector and the market. By our work, the stock is set up for a sharp break to new lows. We’re sellers here. And for those engaged in short selling- we’d get in motion.

Trade well,

-Carter

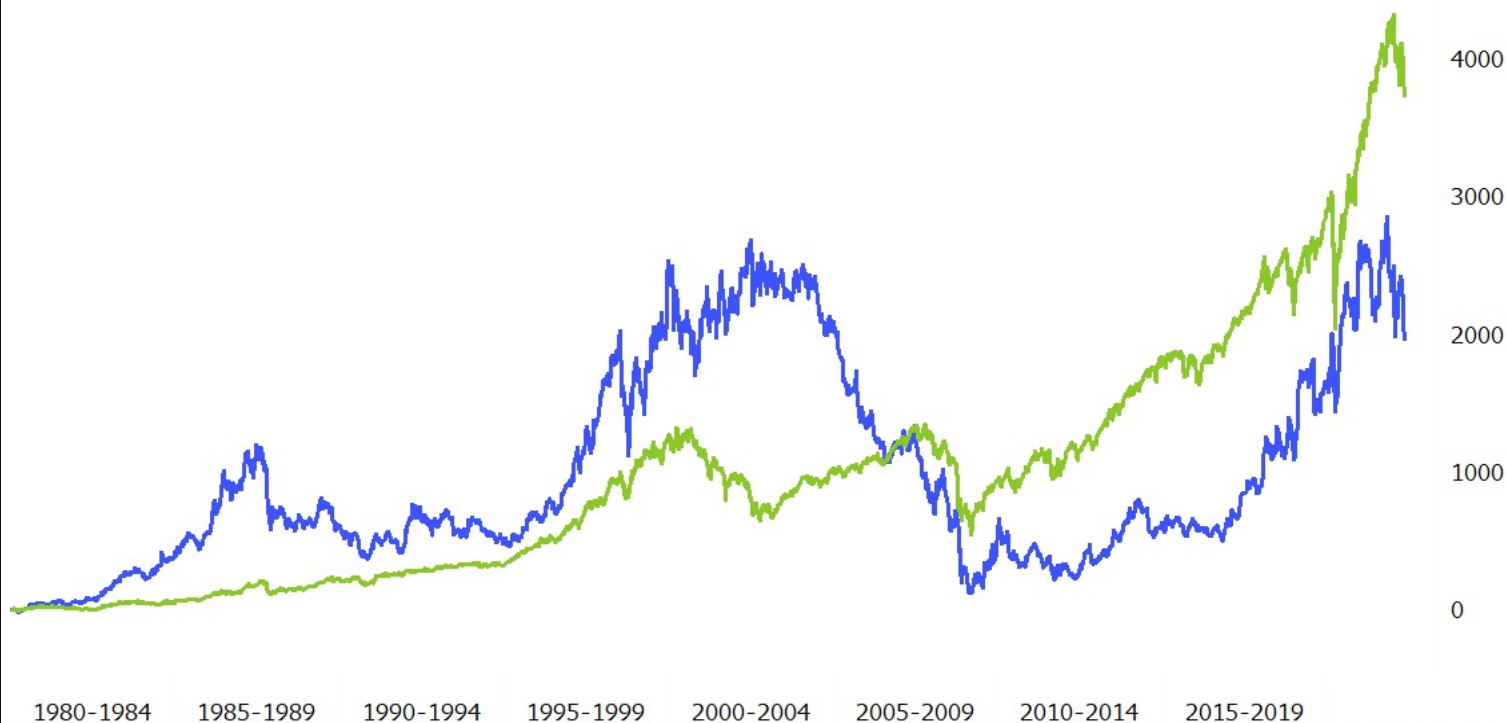
Carter Braxton Worth

Kimberly Simon

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Long-term **underperformer**... 1980 - 2022

S&P 500 +3777% vs NYT +1933%
1980 to Present

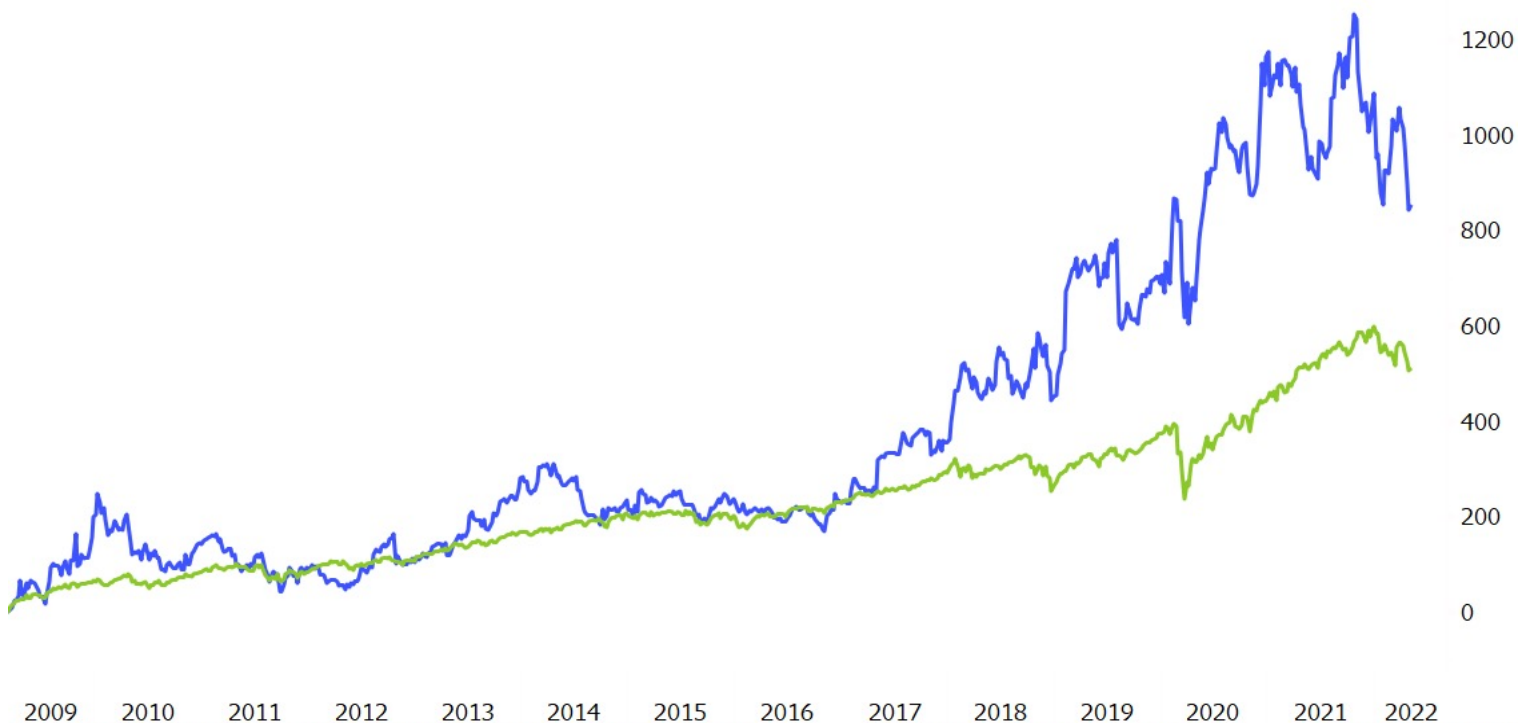


Source: Worth Charting, Bloomberg, FactSet

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Substantial **outperformer**... 2009 - 2022

NYT +856% vs **S&P 500 +511%**
2009 to Present



Source: Worth Charting, Bloomberg, FactSet

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Current **underperformer**... 2019 - 2022

S&P 500 +42% vs NYT +16%
2019 to Present



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 1 of 9:

The stock is judged to be in the throes of a “Bullish-to-Bearish” Reversal... with the prospective completion of the topping-out formation implying a move to the \$34+/- level...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 2 of 9:

Here's the same chart up close...

New York Times (NYT)



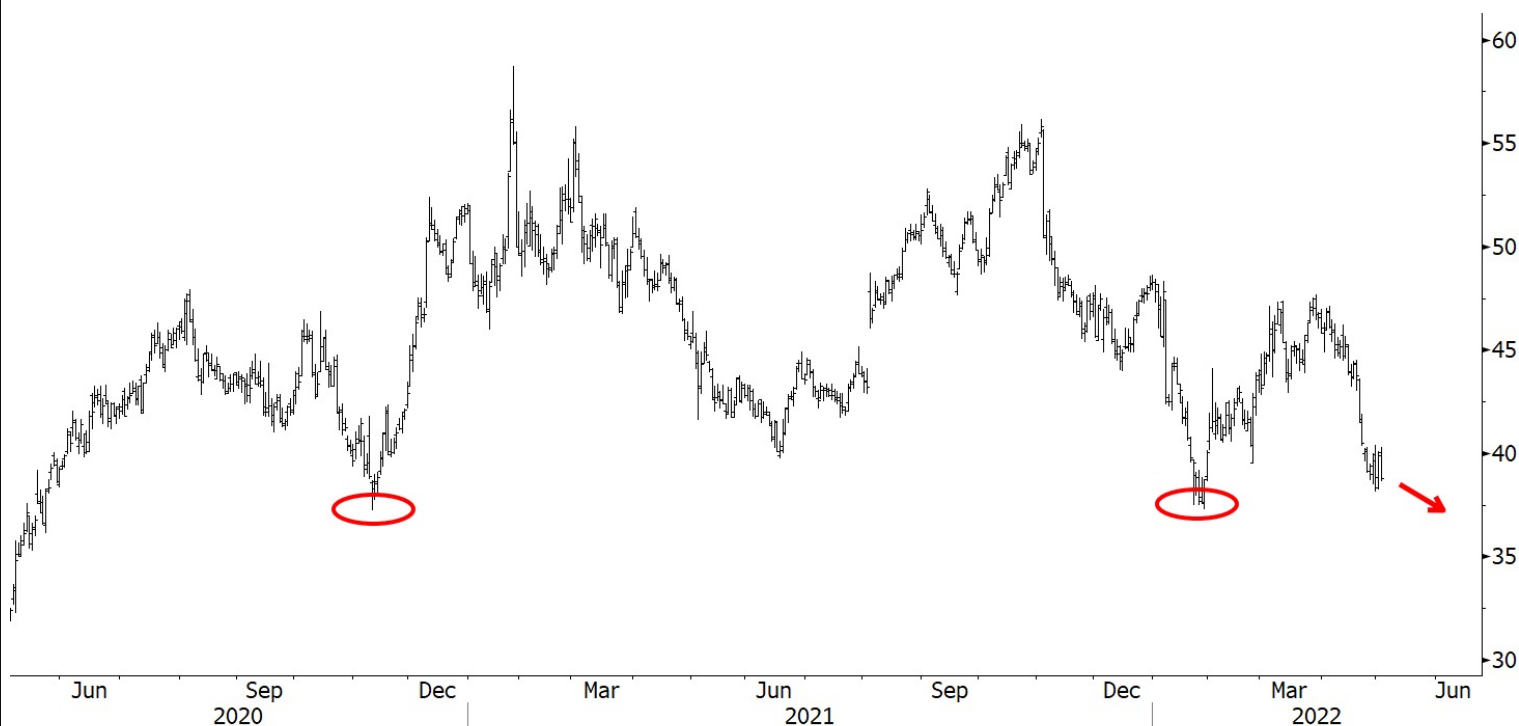
Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 3 of 9:

Here's the same chart up close- note the authority of the well-defined 52-week lows centered on the \$38+/- level and where the stock is trading now in relation to said lows. The risk of a break to new lows is high, we believe.

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 4 of 9:

Here's the same chart once again- another way to "draw the lines"...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 5 of 9:

And this the logarithmic chart back to 2015 – a very well-defined trend and now, a break in trend...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 6 of 9:

The 2015-2022 logarithmic chart again – another way to “draw the lines”...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 7 of 9:

And again... yet another way to “draw the lines”...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 8 of 9:

Still another way...

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet

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NYT Absolute Chart 9 of 9:

Or, of course, with the smoothing mechanism included (the 150-day moving average)...

Sell- our thinking.

New York Times (NYT)



Source: Worth Charting, Bloomberg, FactSet



Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet