

# PHASES & CYCLES<sup>®</sup>



## ON SEMICONDUCTOR UP-SIDE POTENTIAL

Sector: Information Technology – Semiconductor Equipment  
(ON-Q: US\$10.92; Dividend: \$0.00; Yield: 0.00%; Weekly Chart from 2001)



ON Semiconductor had a sharp decline from about \$27 to \$1 (A-B), had a recovery rally to  $\pm$ \$13 (C) and then settled in a large trading range mostly between \$5 and \$13 (dashed lines).

The recent rise above the falling trend-line (D – dotted line) and the up-turn of the 40-week Moving Average (40wMA) suggest the stock is starting an up-move toward, and potentially well above, the top of the trading range. A sustained rise above  $\pm$ \$12 would signal such a breakout.

Only a decline below \$9.00-9.50 would be negative.

**Point & Figure measurements provide targets of \$12.00 and \$13.00 (10% and 19% appreciation potentials from current levels) and a sustained rise above \$14 would signal significantly higher targets.**

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