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MARVELL TECHNOLOGY GROUP (MRVL – Q) HIGHER TARGETS

Sector: Information Technology – Semiconductor Equipment

(US\$33.32 Dividend: \$0.24; Yield: 0.72%; Market Cap \$22.17B)

Weekly Chart from January 2005



Marvell Technology built a large bullish base in the form of a *triple bottom* from 2008 to 2017 (dashed lines). It had a major breakout in 2017 (A), pulled back to \pm \$16 (B), rallied and then settled in a horizontal trading range mostly between \$23 and \$28 (dotted lines). After a quick dip toward the previous low in March (C), Marvell broke out from this trading range to signal the continuation of the up-trend toward higher targets (D).

The stock is currently overbought and far above its 40-week Moving Average (40wMA); it may have a minor correction toward \pm \$29. Only a sustained decline below \pm \$26 would be negative.

Point & Figure measurements provide targets of \$39 and \$43 (17% and 29% appreciation potentials from current levels). The large *triple bottom* pattern (dashed lines) supports higher targets.

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