

# PHASES & CYCLES®

## STMICROELECTRONICS (STM – N) HAS HIGHER TARGETS

Sector: Information Technology – Semiconductor Equipment

(US\$35.07 Dividend: \$0.20; Yield: 0.58%; Market Cap \$31.98B)

Weekly Chart from December 2003



STMicroelectronics declined from \$29.75 in January 2004 to \$3.73 in March 2009 (A-B) and then settled in a multi-year horizontal trading range mostly between \$5 and \$10 (dashed lines). The stock had a sharp rise in 2017 and reached a high of \$26.43 (C), pulled back to \$12.00 (D), resumed the up-trend (E), and after a quick dip toward \$15.00 (F), the stock rose to a higher high to confirm the continuation of the up-trend (G).

Behaviour indicators including the rising trend-line (solid line) and the rising 40-week Moving Average (40wMA) confirm the bullish status. Only a sustained decline below the 40wMA (currently near ±\$27) would be negative.

**Point & Figure measurements provide targets of \$39 and \$44 (11% and 25% appreciation potentials from current levels). The large trading range (dashed lines) supports higher targets.**

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