



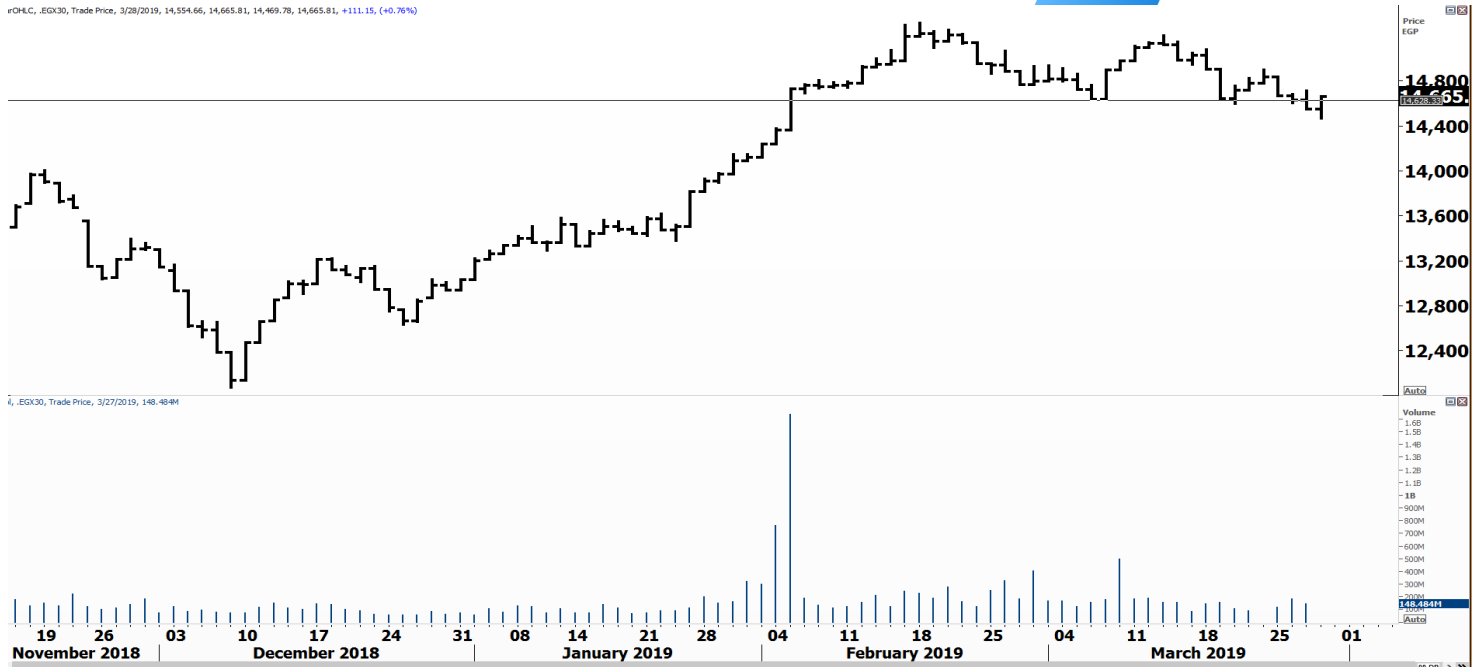
PIONEERSECURITIES

Weekly Overview

31–Mar 19

This report must be read with the disclaimer
on last page

rOHLC, EGX30, Trade Price, 3/28/2019, 14,554.66, 14,665.81, 14,469.78, 14,665.81, +111.15, (+0.76%)



Thursday brought new hopes for investors as the EGX 30 closed once again above 14,600. The market was able to regain its strength in the second half of the session, closing relatively positive. The market is still not strong on the short-term, and still needs more confirmation.

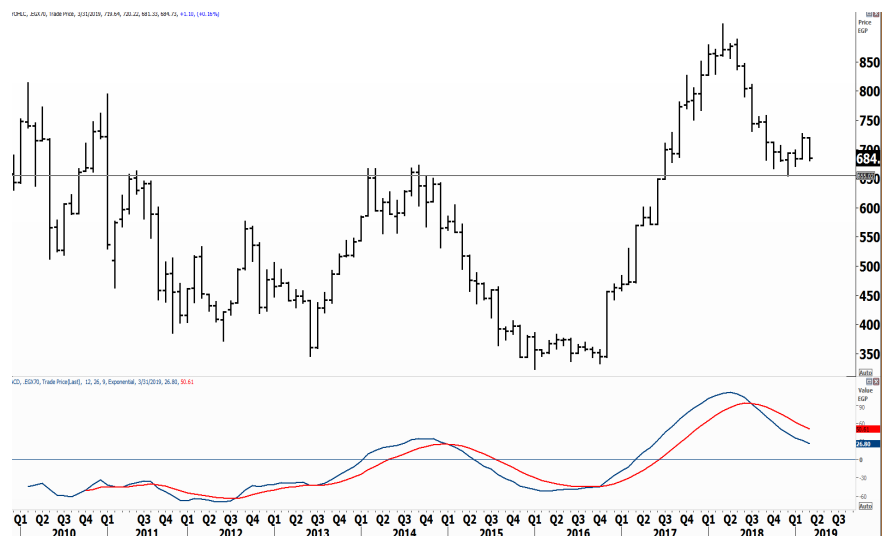
Those who are short-term in nature obviously need to be on the sidelines or be very quick in their trading actions; our first stop was hit at the break below 15,100. This was the short-term stop. Then the 14,600, which is a more important support.

We will not still be able to say that the correction ended until the 14,900 level is broken to the upside. Until then, the market is at risk. On the other hand, if the 14,600 is broken once again, our downside targets will probably be met.

EGX 70 Monthly Chart

We are looking at the EGX 70 index to pinpoint the importance of the 650-655 range. This is the last bottom formed that led to a two months rise. The EGX 70 is still far from 655 but is approaching it. A higher low should occur. If, however, this level is challenged, this will not be considered as a positive sign for the index.

We are not expecting a break below 650-655 but in the same time we should look at this level and see how the market reacts as it approaches it.



JUFO



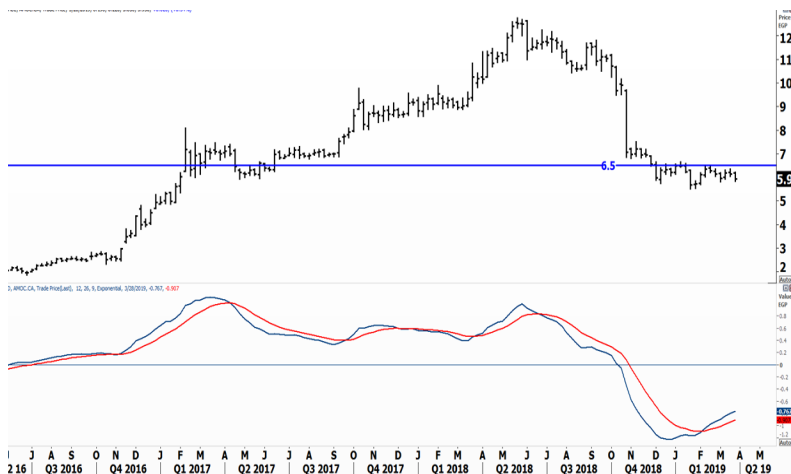
The stock is able to maintain its strong performance for a long period of time. Such a well performing stock should be held in portfolios. JUFO is also defensive and can face market declines. The stock is currently in a slight corrective phase; the 13 level can be reached. If the stock hits 13, adding to positions will be recommended.

We are expecting JUFO to hit above 14 once again and reach new historical highs.

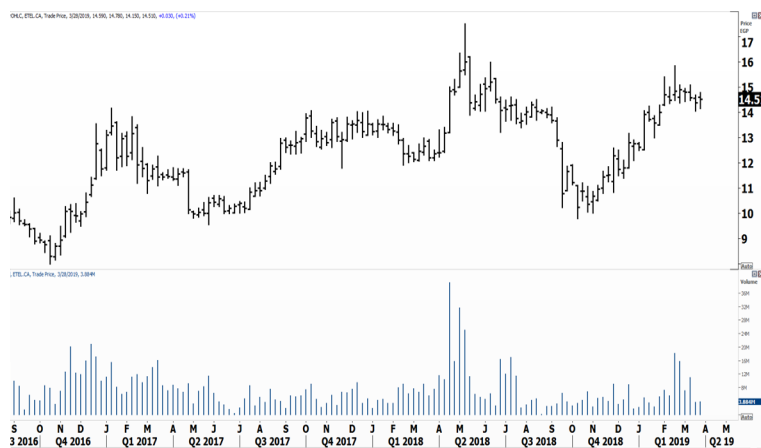
The weekly chart of AMOC looks potentially good. Despite that the stock is still in its underperformance phase, it looks like it is bottoming and preparing itself for a big rise. The weekly MACD is already in a buy mode, and the daily MACD is diverging positively with the stock.

A break above 6.5 will be a bullish scenario and a clear buy signal will be triggered. Those who want to step in after confirmation, which is the preferred scenario, are recommended to buy at the break of 6.5.

AMOC



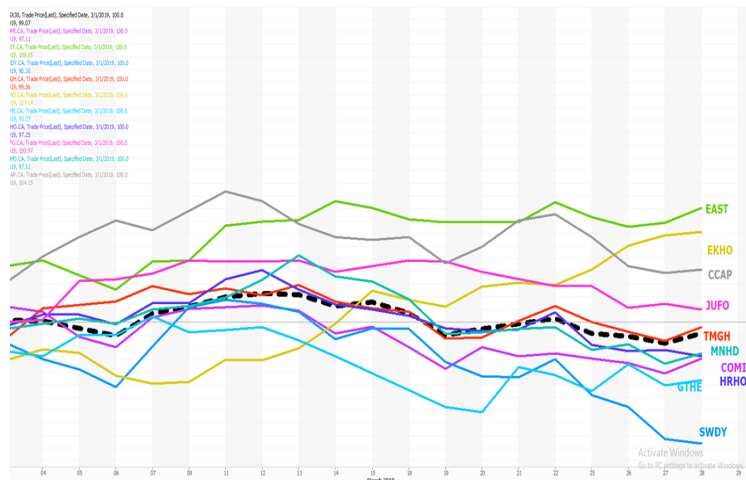
ETEL



After the recent rise from 10 to 16, ETEL has been moving laterally, maintaining itself near the high of this rise. In other words, selling pressure that appeared did not bring the stock sharply downwards.

ETEL is recommended as an intermediate-term investment vehicle. If the 15 level is broken upwards, buyers will step in more aggressively, which will probably lead to a stronger rise. Our long-term view is bullish, as we are expecting the stock to break its major peak.

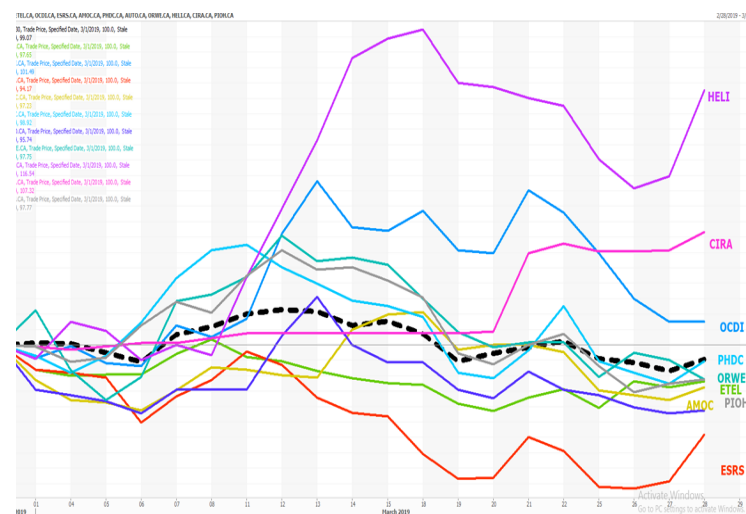
Top index weights (3% and above)



This week we have changed the base date to begin from the first of March to pinpoint the most recent performance of stocks. After this change, JUFO, EKHO, and CCAP are still doing very well; we will note, however, that EAST came on top of them. Note that EAST was mentioned last week as an improving stock. TMGH is also doing well and maintaining itself.

As for the rest, we recommend waiting to see improvement in their performance. Thus, on the highest weights, we recommend EAST, EKHO, CCAP, JUFO, and TMGH

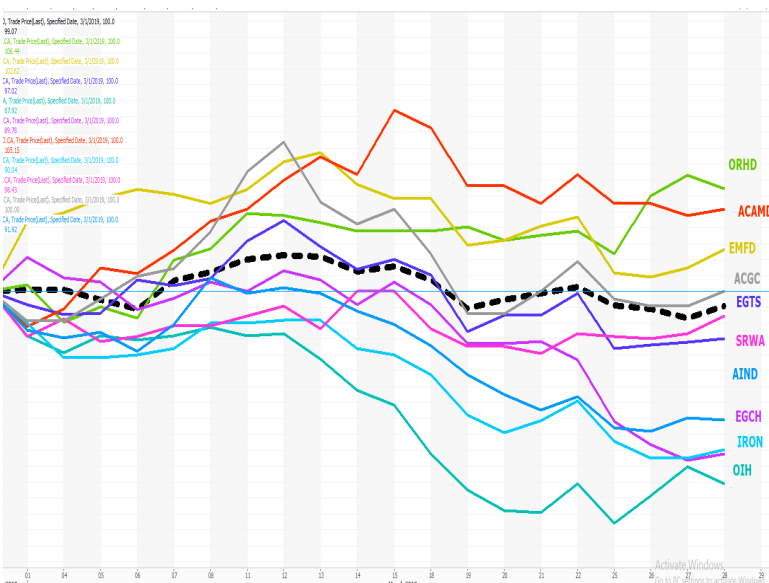
Mid Weights (above 1.5%)



HELI is still on top despite changing the base date. CIRA comes next; the stock was mentioned in our few previous weekly overviews as potentially strong. We like CIRA and expect it to continue its outperformance.

PHDC, PIOH, and ORWE are market performers; AMOC is still trying to enhance its relative performance curve, while ETEL's relative performance curve is moving laterally.

Smallest Weights (below 1.5%)



Top performers from early March are: ORHD, ACAMD, EMFD, and ACGC. Their relative performance curves are still looking good.

As for the rest, we can see OIH trying to witness another rise in its relative performance curve after the recent hit. EGTS is also improving and on its way to be an outperformer once again.

Stock	10/20 EMA signal	Comments
EGX 30	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (6th week)
COMI	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (7th week)
EAST	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
SWDY	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Buy signal triggered ****
TMGH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (9th week)
EKHO	Above	Buy signal was triggered in mid Jan 2019
GTHE	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (8th week)
HRHO	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (7th week)
JUFO	Above	Buy signal was triggered in mid Jan 2019
MNHD	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
CCAP	Above	Buy signal was triggered on the 17th of August 2017
ETEL	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (12th week)
OCDI	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
ESRS	Below	The 10 weeks MA is below its 20 weeks counterpart but is approaching it
AMOC	Below	The 10 weeks moving average is still below its 20 weeks counterpart
PHDC	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (3rd week)
AUTO	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
ORWE	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (6th week)
HELI	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (2nd week)
PIOH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (6th week)
ORHD	Above	Buy signal was triggered in the first week of December 2018
EMFD	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (3rd week)
EGTS	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (7th week)
OIH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (6th week)
EGCH	Above	Buy signal was triggered in the first week of December 2018
ACAMD	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (11th week)
IRON	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
ACGC	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (3rd week)
AIND	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (5th week)

Stock	10/20 EMA signal	Comments
ISPH	Above	Buy signal was triggered in the first week of January 2019
EFID	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (4th week)
ORAS	Below	The 10 weeks MA is below its 20 weeks counterpart but is approaching it
SKPC	Below	The 10 weeks MA is below its 20 weeks counterpart but is approaching it
ABUK	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
PORT	Below	The 10 weeks MA is almost breaking above the 20 weeks MA/ watch closely
EGAL	Below	The 10 weeks MA is below its 20 weeks counterpart but is approaching it ***

The first page contains the EGX 30 stocks with the exception of CIRA and SRWA which are not in our universe of stocks. The 7 stocks in this page are those that were kicked off the index, but we will keep them in our report so they do not get sad!

Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.

First let us mention the "Above" stocks, which gave their buy signals a while ago but witnessed significant rises after their buy signals; EKHO, JUFO, CCAP, ORHD, EGCH, ISPH

*** EGAL fell from blue o brown. The 10-weeks moving average is not anymore breaking its 20-weeks counterpart but is still close to it.

**** SWDY's sell is expected to be very temporary; the moving averages gave a slight sell but expected to go back to their buy mode soon.

	Sept	Oct	Nov	Dec	Jan-19	Feb	TOTAL
	till now	till now	till now	till now	till now	till now	
EFID	1	1	1	1	1	1	6
EKHO	1	1	1	1	1	1	6
HELI	1	1	1	1	1	1	6
ACGC	0	1	1	1	1	1	5
ISPH	1	1	1	1	1	0	5
JUFO	1	1	1	1	1	0	5
ETEL	1	1	1	1	0	0	4
PHDC	1	1	0	1	1	0	4
OIH	1	1	1	0	1	-1	3
CCAP	1	0	-1	0	1	1	2
GTHE	1	1	1	1	-1	-1	2
ORHD	1	1	1	-1	-1	1	2
ORWE	1	1	1	0	0	-1	2
TMGH	0	1	1	0	-1	1	2
ACAMD	1	1	-1	-1	0	1	1
AIND	1	1	-1	-1	0	1	1
COMI	0	-1	1	1	0	0	1
EAST	0	0	-1	0	1	1	1
EMFD	0	0	1	-1	0	1	1
HRHO	0	1	1	0	-1	0	1
OCDI	-1	0	-1	1	1	1	1
PIOH	1	-1	-1	1	1	0	1
ABUK	-1	-1	-1	1	1	1	0
EGCH	1	1	-1	-1	-1	-1	-2
EGTS	1	-1	-1	-1	-1	0	-3
MNHD	-1	-1	-1	-1	1	0	-3
PORT	0	1	-1	-1	-1	-1	-3
QNBA	0	-1	0	-1	-1	0	-3
AMOC	-1	-1	-1	-1	0	0	-4
IRON	0	-1	-1	-1	-1	-1	-5
EGAL	-1	-1	-1	-1	-1	-1	-6
ESRS	-1	-1	-1	-1	-1	-1	-6
ORAS	-1	-1	-1	-1	-1	-1	-6
SKPC	-1	-1	-1	-1	-1	-1	-6
SWDY	-1	-1	-1	-1	-1	-1	-6

- This is a ranking system that can be used by investors and institutions to buy the best performing stocks in the EGX 30 index. It uses relative performance comparative by comparing each stock to the EGX 30 index. If the stock's relative performance curve is above that of the EGX 30 it takes a **+1** score, if the stock's relative performance curve is below that of the index it takes a **-1** score. If both relative performances are moving close to each other, the stock takes a **0** score.

Thus, it uses the same tactic we use on page 4 but with a more objective way to pinpoint outperformers and underperformers.

- We have used 6 months for this ranking which makes it not a long-term ranking (like the one we use in our Quarterly Report) nor a very short-term ranking system. The way we calculate the scores is as follows: we take the six periods during the past six months; for example: from August 2018 until now was the stock's relative performance curve above, below or in the same level with the EGX 30? (thus we give it either a +1, a -1, or a 0). Then, from September until now was the stock above, below or at the same level, then we repeat this with each of the rest of the six months, and give a score to each period as it appears in the table. The total score is the total addition of the six periods; August until now, Sept until now, Jan 2019 until now.

Disclaimer

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