

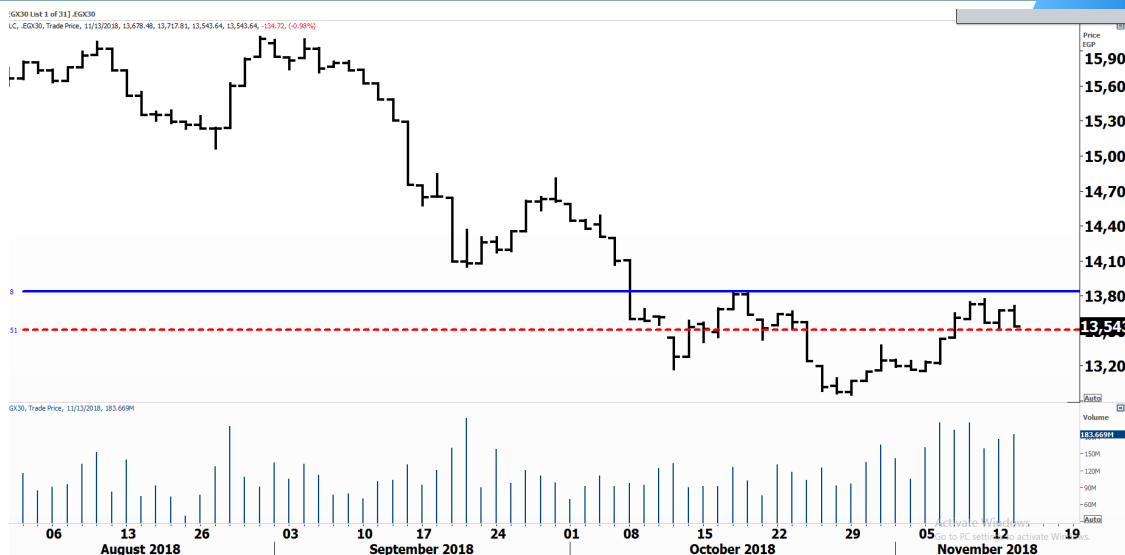


PIONEERSECURITIES

TECH TO THE POINT

14-Nov-18

This report must be read with the disclaimer
on the last page



Last	13,543.64
High Today	13,717.81
Low Today	13,543.64
Volume M	183.669
First Support	13,400.00
Second Support	13,200.00
First Resistance	13,800.00
Second Resistance	14,100.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	0.80%
1 MONTH	0.05%
1 QUARTER	-11.81%
1 YEAR	-4.10%
YTD	-9.82%

Analysis

The market was not able to break its peak yesterday as selling pressure led the EGX 30 to close at 13,543. Those who want to place their stop below the most recent minor bottom, should use the 13,500-13,510 level. A break below this minor bottom will lead the index back near 13,200-13,300 where a higher low will probably occur. Thus, very short-term investors are recommended to place their stop below 13,500.

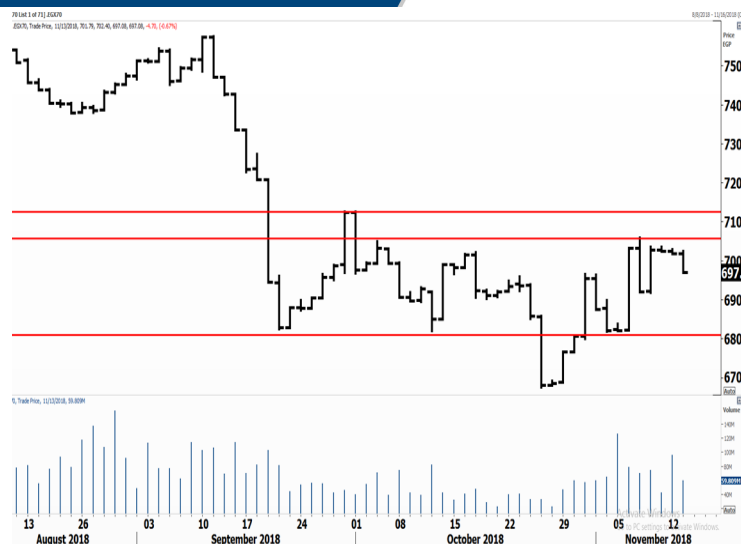
On the other hand, our re-entry is still above 13,800; this is our buy signal and our bullish setup. This breakout is expected to occur, even if the market decline extends for a few more sessions.

Egyptian Exchange Small Caps Index EGX70


Analysis

The EGX 70 is retreating after testing its resistance that lies at the 705-710 area. Such decline can lead the index near 680. We believe that if the EGX 70 approaches 680, buying power will appear which will lead to another rebound.


On the other hand, a break above 710 is our confirmed buy signal.



Resistance


EPPK  ElAham for Printing and Pack; the stock broke its historical peak to hit new highs. Those who follow these types of stocks should expect more rise to come. If a correction occurs, the 11.5 level should serve as support.


Support

SKPC  The stock was unable to rebound recently and broke its support that lies at 19.2, closing almost at 18.5. SKPC is likely to continue its decline; first important target to watch lies at 16

Testing

Support

AMOC  The 6.75-6.8 range is the current support for AMOC. A violation below this level will be bearish for the stock as it will probably lead it near 6. As for new entries, we do not recommend stepping in until the stock breaks 7.5 upwards.

TMGH  The 9.1-9.15 range is an important support to watch. We do not expect a violation below this support; however, if TMGH breaks below it, this will have bearish implications on the stock.

Resistance

ISPH  We need to see a breakout above 10.25 to recommend the stock. A break above this level will lead to a more significant rise that should lead ISPH near 11.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	80.50	78.00	73.00	84.00	86.25	↔	Hold	78.00
EAST.CA	EASTERN CO	17.25	15.20	14.60	17.50	18.70	↔	Hold	17.50
SWDY.CA	ELSWEDY ELECTRIC	16.45	16.00	14.80	17.33	18.00	↔	Hold	14.80
TMGH.CA	TALAT MOSTAFA	9.50	9.10	8.80	10.50	11.40	↓	P.SELL	10.50
ABUK.CA	ABU QIR FRT&CHM	27.10	27.00	25.50	29.00	31.50	↓	P.SELL	31.50
EKHO.CA	EGYPT KUWAIT HLD	1.10	\$1.10	\$1.08	\$1.15	\$1.17	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	13.83	13.85*	13.20	14.84	15.70	↓	P.SELL	14.84
GTHE.CA	GLOBAL TELECO	3.35	3.26	3.00	3.88	4.07	↔	Hold	3.00
AMOC.CA	ALX MINERAL OILS	6.90	6.80	6.25	7.50	8.00	↓	P.SELL	7.50
MNHD.CA	MEDINET NASR HOU	7.26	7.00	6.50	7.75	8.40	↔	Hold	7.00
SKPC.CA	SIDI KERIR PETRC	18.54	18.22	16.00	20.60	22.75	↓	P.SELL	20.60
OCDI.CA	6TH OCT DEV INV	15.70	14.75	13.00	17.20	17.90	↓	P.SELL	17.20
JUFO.CA	JUHAYNA FOOD IND	10.25	9.00	8.70	10.85	11.50	↓	P.SELL	10.85
ESRS.CA	EZZ STEEL	18.08	17.25	16.00	20.10	20.95	↓	P.SELL	20.95
ETEL.CA	TELECOM EGYPT	10.82	10.25	9.55	11.20	11.90	↓	P.SELL	11.90
CCAP.CA	CITADEL CAPITAL	3.93	3.80	3.50	4.03	4.20	↔	Hold	3.50
QNBA.CA	QNB ALAHLI	41.01	40.00	38.00	50.00	54.50	↓	P.SELL	54.50
PHDC.CA	PALM HILL DEV CO	2.36	2.30	2.06	2.55	2.90	↔	Hold	2.55
ORAS.CA	ORASCOM CONST	110.90	110.00	108.00	122.00	131.00	↔	Hold	122.00
HELI.CA	Misr Gedida Hou	18.72	17.30	16.00	19.90	21.95	↓	P.SELL	19.90
EFID.CA	EDITA FOOD INDS	13.80	13.00	12.20	14.50	16.00	↓	P.SELL	17.00
ISPH.CA	IBNSINA PHARMA	9.95	9.40	8.60	10.23	10.80	↔	Hold	8.60
EMFD.CA	EMAAR MISR DEV	3.20	3.08	2.90	3.45	3.70	↓	P.SELL	3.45
PIOH.CA	PIONEERS HLDG	6.74	6.50	5.75	7.15	8.00	↔	Hold	5.75
OIH.CA	ORASCOM INVESTMENT HOLDING	0.56	0.51	0.45	0.62	0.64	↔	Hold	0.51
EGAL.CA	EGYPT ALUMINIUM	34.60	32.50	31.00	36.00	38.00	↔	Hold	31.00
EGTS.CA	EGYPTIAN RESORTS	2.16	2.11	2.03	2.32	2.50	↑	Hold	2.03
PORT.CA	PORTO GROUP	0.74	0.71	0.60	0.77	0.85	↓	P.SELL	0.85
IRON.CA	EGYPTIAN IR & ST	4.93	4.80	4.50	5.30	5.90	↔	Hold	5.30
ACGC.CA	ARAB COTTON GIN.	1.85	1.65	1.50	1.99	2.07	↓	P.SELL	2.07

Guidelines



Bullish



Bearish



Neutral

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🟩 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.