

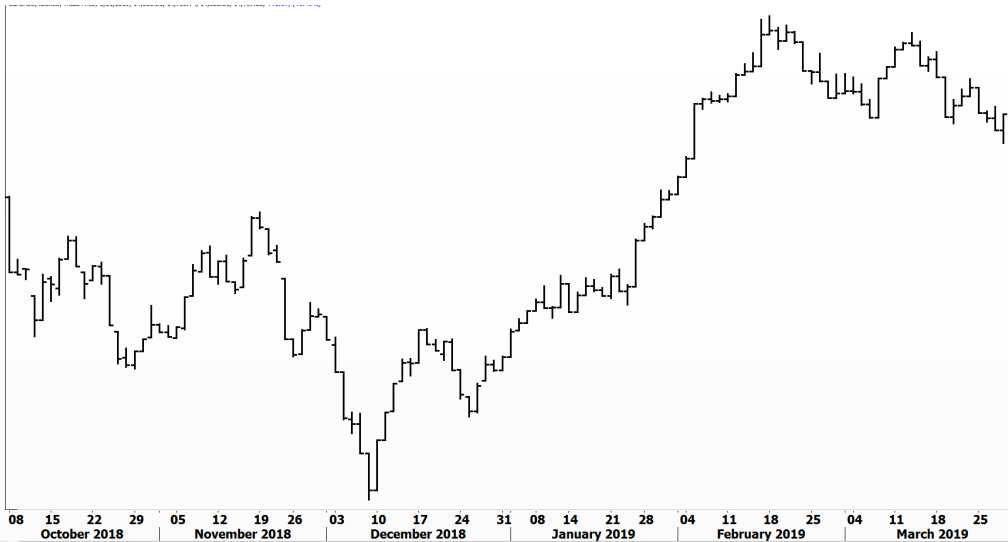


PIONEERSECURITIES

# TECH TO THE POINT

1-Apr-19

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



Price	14,737.88
High Today	14,753.74
Low Today	14,665.81
Volume	M 113.871
First Support	14,600.00
Second Support	14,000.00
First Resistance	14,900.00
Second Resistance	15,300.00
Stop Loss	14,600.00
<b>HISTORICAL RETURN %</b>	
1 WEEK	-0.69%
1 MONTH	-0.45%
1 QUARTER	13.85%
1 YEAR	-15.54%
YTD	13.06%

## Analysis

Despite that the EGX 30 index rose yesterday, sellers were having the upper hand by the end of the session. The struggle is tough between buyers and sellers at the current area; this is why we will not take any clear bullish stance (on the short-term) until the 14,900 level is clearly broken upwards. As we mentioned before, the probability of a decline below 14,600 is still high.

Today is an important day as a decline, and a close at the low, will heighten the probability of a break below 14,600. This is because a decline today will create a new lower high, which will have negative implications on the short-term.

On the other hand, if we close positive we will be challenging the 14,900 level; as we know, the breakout above this level will trigger a new buy signal on the short-term.

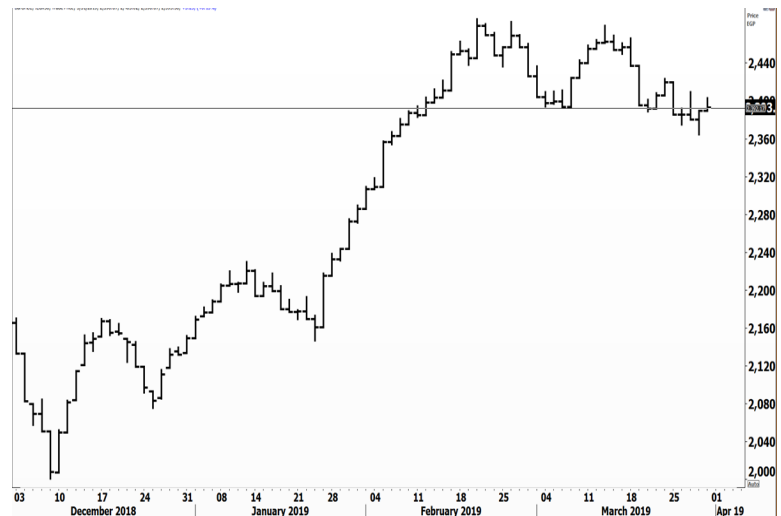
Despite that current short-term struggle and the negative potential, our intermediate-term view is bullish on the market.

## Egyptian Exchange Equal Weights Index EGX50

### Analysis

As we can see from the chart, the EGX 50 index did not make its mind yet whether to break support or not. The 2,390 remains our level of interest and its violation will have negative implications on the short-term. On the other hand, we will look at the most recent peak formed at 2,420. A break above this level will signal the end of the current correction.

It is important to note that there is lots of indecisiveness in the market, and this is why it is not clear yet whether the indices will break their support or not.



## Resistance


No stocks broke their resistance yesterday


## Support

**CCAP**  The break below 4 is not confirmed yet. If CCAP continues trading below this level, it will reach 3.75-3.8 initially. We believe, however, that if the stock closes this week below 4, it will probably reach the 3.5-3.6 range.


## Testing

## Support

**ETEL**  ETEL is currently trading near its support. The stock, however, is still not able to witness a significant rise. First sign of strength is a break above 14.8; such a break will be an early signal of a breakout above 15. A break above the latter level will bring more buyers to the stock, which will lead to a significant rise.

**AMOC**  The 5.85-5.9 level is the current support for the stock. AMOC looks bottoming from an intermediate-term perspective and is expected to reach much higher targets in the near future. For now, we need to see the stock rebounding from current levels. A rebound from here will trigger a buy signal with an initial target near 6.3-6.4

## Resistance

**EGAS**  The stock witnessed a strong rise yesterday to close at its limit up at 80.41. If the 82 level is broken upwards, a buy signal will be triggered with a target around 100.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	68.90	65.50	63.00	69.00	72.00	↓	P.SELL	72.00
EAST.CA	EASTERN CO	18.37	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	15.70	15.00	13.80	16.00	16.90	↓	Hold	17.80
TMGH.CA	TALAT MOSTAFA	11.45	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.85	2.85 *	2.75	3.07	3.25	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.57	\$1.48	\$1.44	\$1.68	\$1.75	↑	Hold	\$1.44
HRHO.CA	EFG HERMES HOLD	17.11	16.60	15.60	17.70	18.50	↔	Hold	16.60 *
GTHE.CA	GLOBAL TELECO	4.51	4.40	4.00	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OILS	5.97	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	6.93	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.22	9.00	8.30	11.50	12.50	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	16.25	15.70	15.20	18.00	19.20	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD IND	13.47	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	17.60	16.80	16.30	18.30	19.30	↓	P.SELL	19.30
ETEL.CA	TELECOM EGYPT	14.60	13.70	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITAL	3.96	3.80	3.60	4.22	4.30	↔	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.20	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.69	2.65	2.55	3.00	3.21	↔	Hold	2.65
AUTO.CA	GB AUTO S.A.E	4.90	4.90 *	4.70	5.40	5.68	↔	Hold	4.90 *
HELI.CA	Misr Gedida Hou	24.39	22.50	21.35	25.75	29.50	↑	Hold	25.75
AIND.CA	ARABIA INVEST	0.74	0.70	0.67	0.78	0.83	↔	Hold	0.83
EGCH.CA	EGYPT CHEM IND	6.25	6.10	5.68	7.12	7.20	↓	P.SELL	7.20
EMFD.CA	EMAAR MISR DEV	3.45	3.35	3.20	3.75	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG	7.00	6.65	6.20	7.30	7.65	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.65	0.63	0.60	0.71	0.74	↓	Hold	0.74
ORHD.CA	ORASCOM DEV	7.30	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	1.92	1.87	1.83	2.04	2.09	↓	Hold	2.04
ORWE.CA	ORIENTAL WEAVERS	11.60	11.50	11.00	13.00	14.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & ST	4.91	4.65	4.40	5.20	5.50	↓	P.SELL	5.50
ACGC.CA	ARAB COTTON GIN.	2.09	2.04	1.95	2.40	2.50	↔	Hold	2.04

## 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).

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### 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.