

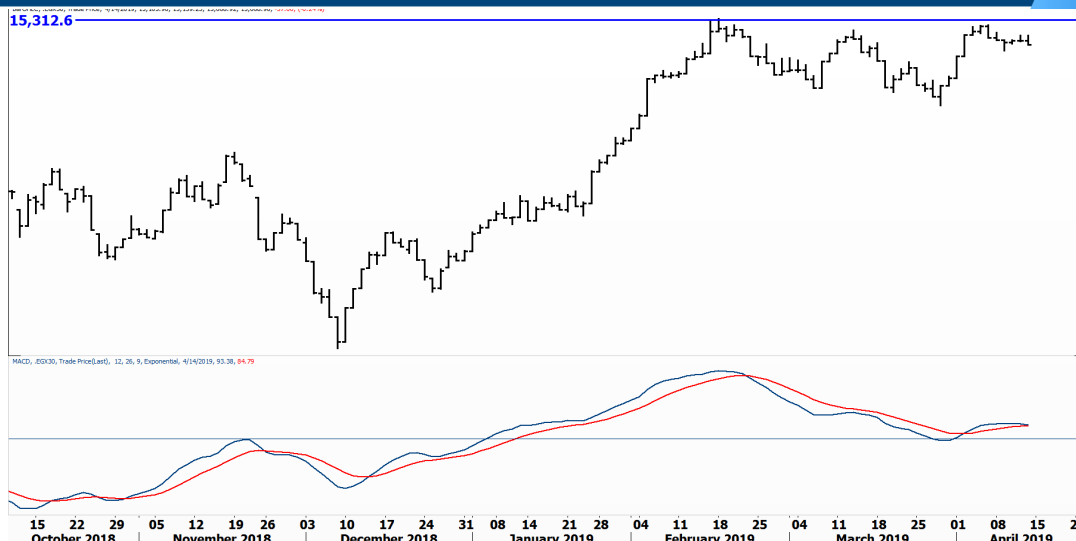


PIONEERSECURITIES

TECH TO THE POINT

15-Apr-19

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



Last	15,068.96
High Today	15,159.23
Low Today	15,068.92
Volume	M 84.600
First Support	14,900.00
Second Support	14,500.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	14,500.00

HISTORICAL RETURN %

1 WEEK	-0.44%
1 MONTH	0.52%
1 QUARTER	11.41%
1 YEAR	-14.46%
YTD	15.60%

Analysis

Yesterday was another quiet day as the market closed almost at the same level. The EGX 30 index is currently above the 15,000 level still, despite that most of the index' constituents are not showing strong performance. As we mentioned before, the index is rising on very bad breadth.

Our conservative view that has been intact since few weeks is based on the overall market weakness, which might lead the EGX 30 index to lower levels in case we decline from current levels.

As we mentioned before, the 14,500-14,600 area is a support level. If the index approaches this support range once again it will probably break it downwards. A break below 14,500 will lead the index to a minimum target of 13,800.

We still do not recommend investors to step in aggressively until the peak that lies at 15,300 is clearly broken upwards.

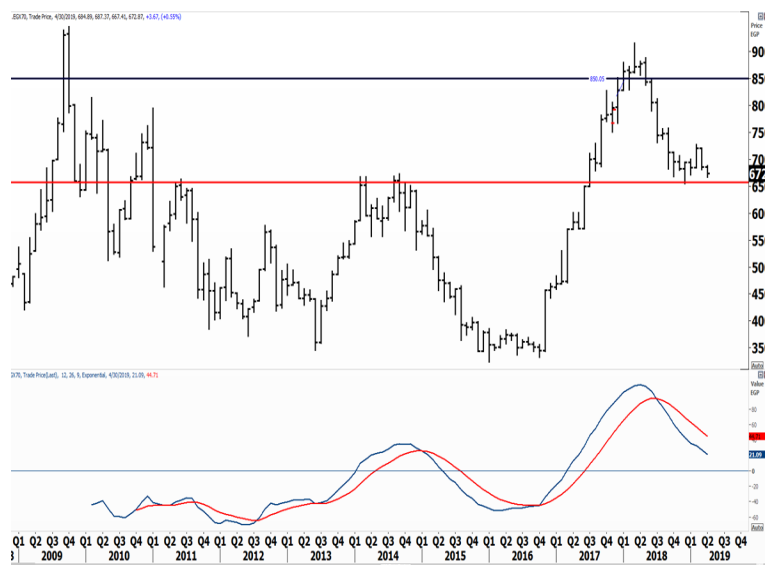
Egyptian Exchange Small Caps Index EGX70

Analysis

It is important to watch closely the support range that lies at the 650-655 area as a confirmed break below it will create a severe market selloff. Such a selloff will have bearish effects on the EGX 70.

As we can see from the monthly chart of the EGX 70 index, we are near this important support. Only a clear rebound from current levels will be seen as a positive sign and a buy signal will be triggered.


As for the bullish scenario, a confirmed breakout above 730 will signal the continuation of the major uptrend.




Resistance

No stocks broke their resistance yesterday.


Support


ADIB  Broke 11.8 downwards to close at 11.7 at the end of the session. If this break is confirmed today, ADIB will probably reach 10.5 where buying power will probably appear.

ORHD  The 7.15 level is ORHD's support. If the stock continues trading below this level today it will probably reach 6.7, which is the current major support for the stock. Only a break below the latter level will be considered bearish.


Testing

Support

CCAP  Citadel is challenging its support that lies at 3.8; every time it approaches this support buyers step in but they fail to bring the stock to higher prices. Thus, we will not recommend stepping in unless the most recent minor high that lies at 3.935 is broken upwards. For now, we recommend investors to place their stop strictly below 3.8.

HRHO  Yesterday's decline came on low volumes, which gives some hope to investors that a rise might occur. Our stop will be placed below 16.35; a break below this level will be bearish for HRHO.

Resistance

COMI  Tested its resistance that lies at 74.8 but closed near its session's low. We will recommend buying only at a clear break above resistance. On the other hand, the 72.5 is the current support for CIB. We recommend investors to place their stops below this level.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	73.90	72.00	69.00	76.00	77.20	↔	Hold	72.00
EAST.CA	EASTERN CO/d	18.25	17.70	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	16.32	15.95	15.00	16.60	17.50	↓	Hold	17.50
TMGH.CA	TALAT MOSTAFA/d	11.75	11.45	11.00	11.90	12.20	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.78	2.60	2.42	2.85	2.97	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	1.43	\$1.43 *	\$1.36	\$1.59	\$1.68	↑	Hold	\$1.43
HRHO.CA	EFG HERMES HOL/d	16.52	16.35	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO/d	4.57	4.50	4.35	4.80	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	6.13	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR H/d	6.92	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.10	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	17.20	15.90	15.20	17.49	18.00	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	0.00	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL/d	16.30	15.50	13.50	16.80	18.40	↓	P.SELL	18.40
ETEL.CA	TELECOM EGYPT/d	14.60	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITA/d	3.84	3.80	3.60	3.99	4.10	↔	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.20	6.00	5.50	6.40	6.80	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.58	2.45	2.35	2.65	2.87	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.51	4.50	4.00	4.75	5.00	↓	P.SELL	5.00
HELI.CA	Misr Gedida Ho/d	27.50	25.75	24.25	28.00	29.50	↑	Hold	24.25
AINH.CA	Arab Investment Holding	0.69	0.66	0.63	0.73	0.78	↔	Hold	0.78
EGCH.CA	EGYPT CHEM IND/d	6.03	5.85	5.68	6.40	6.83	↓	P.SELL	6.83
EMFD.CA	EMAAR MISR DEV/d	3.64	3.57	3.35	3.80	3.90	↔	Hold	3.80
PIOH.CA	PIONEERS HLDG/d	7.30	7.25	6.95	7.65	8.00	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.55	0.51	0.63	0.69	↓	P.SELL	0.63
ORHD.CA	ORASCOM DEV/d	7.09	7.13 *	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESOR/d	1.95	1.87	1.83	2.00	2.04	↔	Hold	2.04
ORWE.CA	ORIENTAL WEAVE/d	11.95	11.50	11.00	12.40	13.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & /d	4.94	4.85	4.40	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.07	2.04	1.95	2.20	2.40	↔	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

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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.