

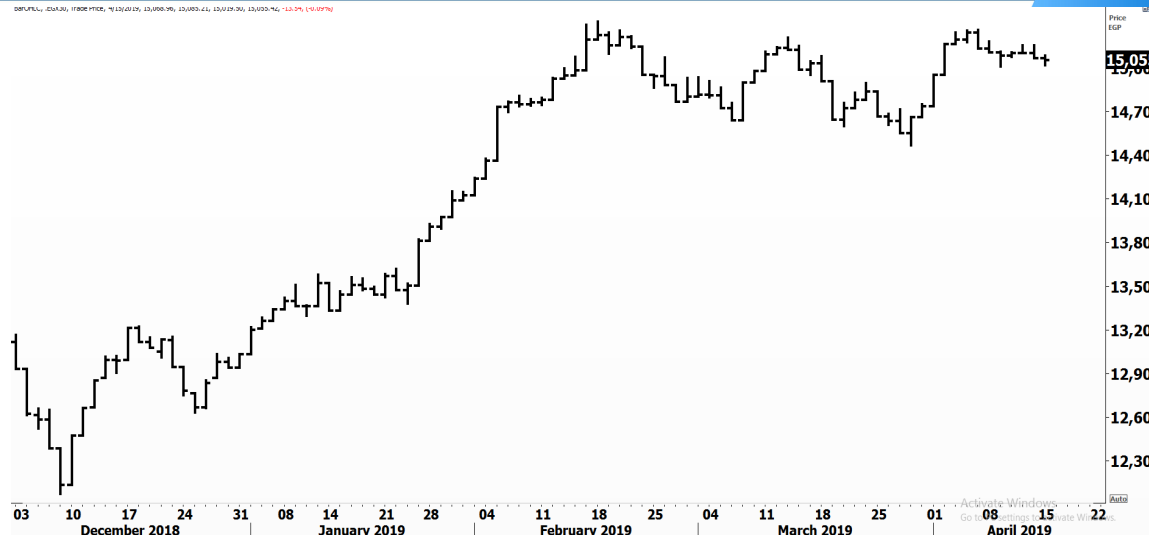


PIONEERSECURITIES

TECH TO THE POINT

16-Apr-19

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



Last	15,055.42
High Today	15,085.21
Low Today	15,019.50
Volume	M 57.775
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	-0.37%
1 MONTH	0.43%
1 QUARTER	12.90%
1 YEAR	-14.40%
YTD	15.49%

Analysis

As usual, buyers were not able to bring prices up; the inability of buyers to enter the market aggressively warns of a big decline to come. Such a decline, if it occurs, will be severe and will break support levels easily.

Thus, we recommend short-term investors to place their initial stop below 15,000; this will lead the index to 14,500-14,600 initially, with a big probability of a violation of this support. As we know, a break below 14,500 will lead the EGX 30 to 13,800 as a minimum target.

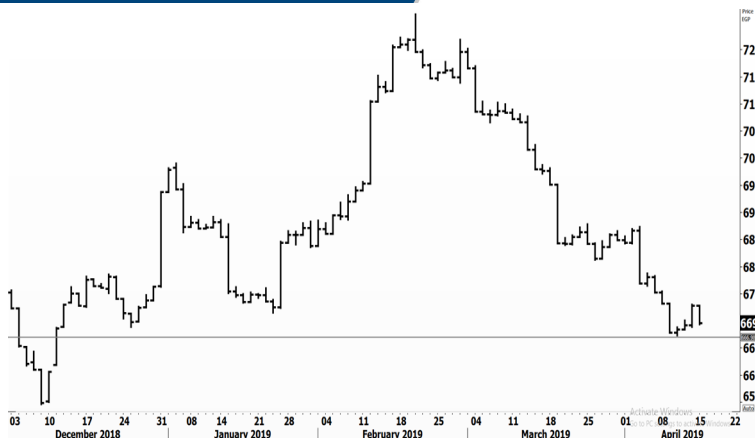
We are still recommending to wait on the sidelines until the 15,300 level is broken upwards. As long as we are trading below this level, the probability of a big decline is high.

Egyptian Exchange Small Caps Index EGX70


Analysis

As we mentioned yesterday, the 650-655 area is the major support of the EGX 70 index. If we go more micro, we will see the 667, which is considered as the first minor support. If the index breaks below this level it will begin to challenge its major support. As we know, a violation below the 650 major level will bring bad news to the small and medium caps index.

Thus, our stop will be placed below 667, we recommend getting out of the EGX 70 stocks if this minor level is broken. Waiting for the major support can be done, but it might cost more, especially those who cannot afford more losses.




Resistance

NIPH  Nile Pharmaceuticals broke its resistance that lies at 16 with very high volumes. The stock closed at 17 and is eligible to reach 22. Those who think of stepping in can do that at a decline near 16.


Support


Testing

Support

IRON  The 4.85 level is the current support for the stock. Any violation below this level will trigger stops. As for the upside potential; if the stock trades above 5.05 it might offer a short-term trading opportunity.

Resistance

EAST  Our buy signal will be triggered at a clear break above 19. A breakout above this level will be bullish for the stock and will lead it to much higher levels. For now, we recommend waiting for the breakout before buying.

TMGH  The stock is still unable to close above 12-12.25 as it is witnessing strong resistance at this area. We believe, however, that if TMGH succeeds to close for two consecutive days above 11.9, it will break its resistance range. In other words, a break above 11.9 will trigger our buy signal with a target near 14.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	74.15	72.00	69.00	76.00	77.20	↔	Hold	72.00
EAST.CA	EASTERN CO/d	18.60	17.70	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	16.20	15.95	15.00	16.60	17.50	↓	Hold	17.50
TMGH.CA	TALAT MOSTAFA/d	11.85	11.45	11.00	11.90	12.20	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.75	2.60	2.42	2.85	2.97	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	1.41	\$1.36	\$1.30	\$1.48	\$1.59	↔	Hold	1.59
HRHO.CA	EFG HERMES HOL/d	16.80	16.35	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO/d	4.60	4.50	4.35	4.80	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	6.09	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR H/d	6.90	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.60	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	17.22	16.60	15.90	17.49	18.00	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	13.00	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL/d	16.98	15.50	13.50	17.20	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	3.82	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	4.50	4.50 *	4.00	4.75	5.00	↓	P.SELL	5.00
HELI.CA	Misr Gedida Ho/d	26.97	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	6.01	5.85	5.68	6.40	6.83	↓	P.SELL	6.83
EMFD.CA	EMAAR MISR DEV/d	3.60	3.57	3.35	3.80	3.90	↔	Hold	3.80
PIOH.CA	PIONEERS HLDG/d	7.33	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	7.08	7.00	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	11.97	11.50	11.00	12.40	13.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & /d	4.92	4.85	4.40	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.04	2.00	1.92	2.20	2.40	↔	Hold	2.00

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.