

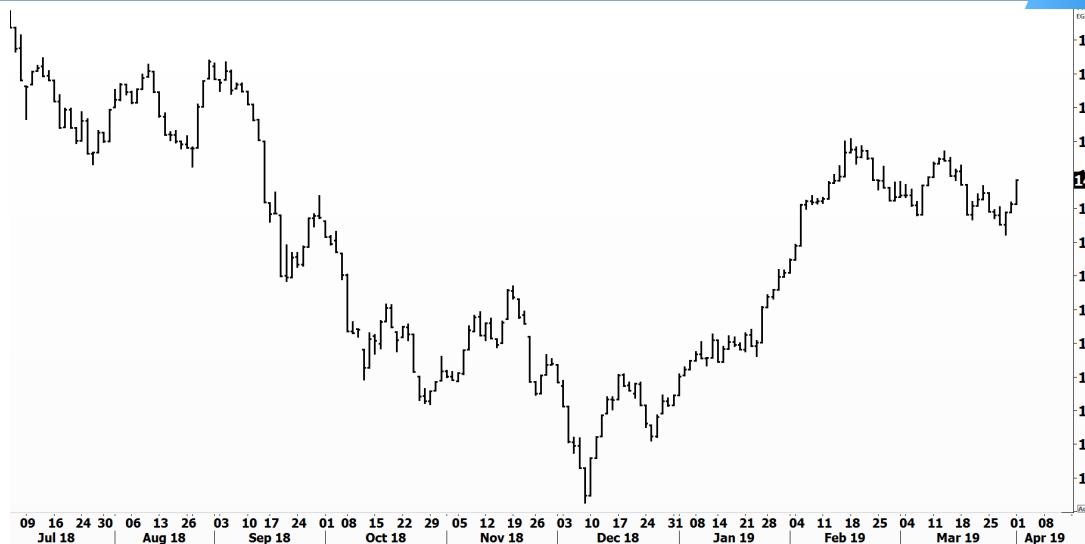


PIONEERSECURITIES

TECH TO THE POINT

2-Apr-19

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



Last	14,954.14
High Today	14,955.11
Low Today	14,737.81
Volume	M 109,297
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
HISTORICAL RETURN %	
1 WEEK	1.93%
1 MONTH	1.01%
1 QUARTER	14.72%
1 YEAR	-15.01%
YTD	14.72%

Analysis

The EGX 30 index closed at 14,950 at the end of the session, and is breaking above 14,950. If the market continues trading above this level today, we will be eligible to break the peak and resume the major uptrend. The only problem is that yesterday's rise did not come with a big number of stocks rising. In other words, the rise was mainly due to CIB's strong performance, in addition to other few stocks.

We prefer to wait for a confirmation today before stepping in aggressively. As we know, our intermediate-term view on the market is bullish and we are expecting much higher targets to be reached soon. For now, if the EGX continues trading above 14,950, we will be expecting a break above the 15,200-15,300 area.

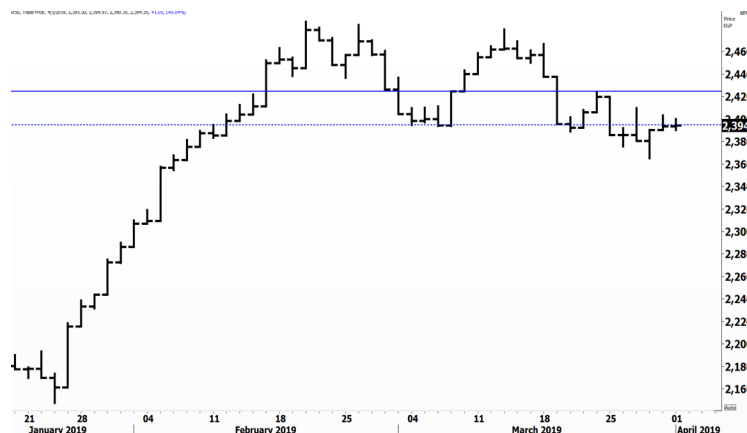
Egyptian Exchange Equal Weights Index EGX50

Analysis


It is important to note that the EGX 50 index did not perform like its 30 counterpart. This is an important issue to know as most of the stocks in our market did not rise, unlike the EGX 30 index which witnessed a strong rise.


Having said that, we need to see some strength on the EGX 50 index. If the market continues its rise today, more stocks will probably follow and the strength will appear on the EGX 50.

This is why we are waiting for today's confirmation.



Resistance

COMI  Broke 71.5 yesterday with relatively high volumes, closing at 71.97 at the end of the session. The 76.5-77 area is the current major resistance that should be watched. If the stock continues trading above 71.5 today, the breakout will be confirmed and our target will probably be reached soon.


SWDY  The break above 16 is not a major breakout, but a close above the downward breakout point. Thus, a short-term trade to 17.5 is available. Those who want to trade SWDY can use 15.55 as their stop and 17.5 as their first target.


Support

No stocks broke their support yesterday.


Testing

Support

ISPH  Trading near its support that lies around 12.5. It is important to note though that a break below 12.5 will not be considered bearish as the stock will find buying power at 12. On the other hand, a rebound from current levels (or from 12) will trigger a new buy signal.

EGCH  Trying to rebound from 6.1 but still unable to witness a significant rise. For buying action, we recommend waiting for a break above 6.4. If this occurs, a short-term trading opportunity will be available with a target near 6.85.

Resistance

ETEL  The stock tried to break 15.1 yesterday, reached 15.3 during the session but closed at 15.01 at the end of the session. ETEL is on its way to break its resistance. A clear break above 15.1 will confirm our buy signal and much higher targets will be expected to be reached. We closed our "stock trade" at resistance and will repurchase at the 15.1 breakout.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/
COMI.CA	COM INTL BK	71.97	65.50	63.00	72.00	76.00	↓	P.SELL	72.00
EAST.CA	EASTERN CO	18.16	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	16.40	15.00	13.80	16.90	17.80	↓	Hold	17.80
TMGH.CA	TALAT MOSTAFA	11.43	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.80	2.75	2.60	3.07	3.25	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.58	\$1.48	\$1.44	\$1.68	\$1.75	↑	Hold	\$1.44
HRHO.CA	EFG HERMES HOLD	17.10	16.60	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO	4.50	4.40	4.00	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OILS	5.95	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	7.02	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.37	9.00	8.30	11.50	12.50	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	16.45	15.70	15.20	18.00	19.20	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD IND	13.40	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	17.70	16.80	16.30	18.30	19.30	↓	P.SELL	19.30
ETEL.CA	TELECOM EGYPT	15.01	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITAL	3.90	3.80	3.60	4.22	4.30	↔	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.21	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.70	2.65	2.55	3.00	3.21	↔	Hold	2.65
AUTO.CA	GB AUTO S.A.E	4.99	4.90	4.70	5.40	5.68	↔	Hold	4.90
HELI.CA	Misr Gedida Hou	24.37	22.50	21.35	25.75	29.50	↑	Hold	25.75
AIND.CA	The record could not be found	0.75	0.70	0.67	0.78	0.83	↔	Hold	0.83
EGCH.CA	EGYPT CHEM IND	6.31	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	7.04	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	7.33	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	1.91	1.87	1.83	2.04	2.09	↓	Hold	2.04
ORWE.CA	ORIENTAL WEAVERS	11.59	11.50	11.00	13.00	14.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & ST	4.94	4.65	4.40	5.20	5.50	↓	P.SELL	5.50
ACGC.CA	ARAB COTTON GIN.	2.13	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.