

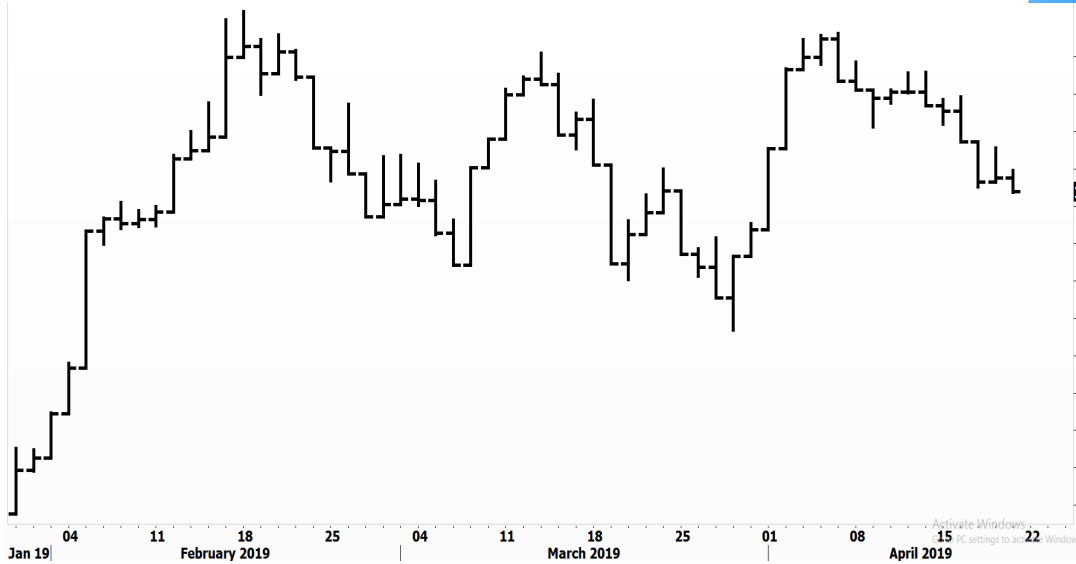


PIONEERSECURITIES

TECH TO THE POINT

22-Apr-19

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



Last	14,838.63
High Today	14,896.50
Low Today	14,837.91
Volume	M
First Support	14,500.00
Second Support	14,000.00
First Resistance	14,950.00
Second Resistance	15,300.00
Stop Loss	14,500.00
HISTORICAL RETURN %	
1 WEEK	-1.61%
1 MONTH	-0.31%
1 QUARTER	10.02%
1 YEAR	-16.51%
YTD	14.02%

Analysis

Yesterday was a quiet day with less than EGP 200 M; yesterday's very low volumes came on a market decline, which is neither a bearish or bullish scenario.

We have nothing new to say today but we should watch if the market will be able to rebound from above 14,500 or not. If a significant rebound appears from here, or from slightly below, we will reassess the situation as the probability of an upward breakout will be higher. For now, we are still in the risk of breaking downwards.

Those who are looking for an early bull signal can wait for a break above Thursday's high (14,950). This will trigger a very short-term buy signal.

Egyptian Exchange Small Caps Index EGX70

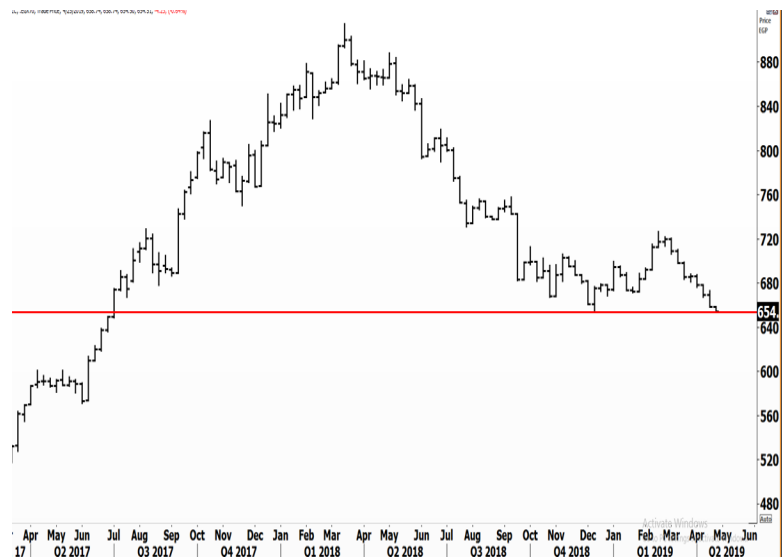
Analysis

The EGX 70 index is currently hovering at its major support that lie at 650. This is a very important level as it should lead to a market rise.

If the EGX 70 rises from current levels, this will be considered as the normal scenario; actually, if we rebound from here, the market should witness a strong rise.

Unfortunately, buyers are still absent and are not applying any power. Thus, if we break the 650 level on a weekly basis, this will be considered as a bearish scenario.


We will not expect whether the market will rebound or not, but if we rise from here, we will be buyers.



Resistance


UNIT  Broke its minor resistance upwards, closing at 3.55 at the end of the session. The 3.8-3.9 level is the next resistance area. Those who have positions are recommended to reduce at this area.


Support

RTVC  If the stock continues trading below 3.45 today, it will confirm its break; if this occurs, our target will be set near 3.1. On the other hand, we do not recommend stepping in unless the 3.6 level is broken upwards,

Testing

Support

OIH  The 0.55 is the current support for the stock; we do not recommend stepping in, however, until the 0.57 is broken upwards. Those who will wait for more confirmation should wait for the 0.6 level to be broken to the upside.

MOIL  Rebounded from its support at 0.35, closing at 0.362 at the end of the session. A break above 0.37 will trigger a buy signal and our target will be set near 0.4.

Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	73.49	72.00	69.00	74.75	76.40	↔	Hold	72.00
EAST.CA	EASTERN CO	18.26	17.70	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	15.60	15.00	13.80	16.60	17.50	↓	P.SELL	17.50
TMGH.CA	TALAT MOSTAFA/d	11.57	11.45	11.00	11.90	12.20	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.70	2.60	2.42	2.85	2.97	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	1.451\$	1.36 \$	1.30 \$	1.48 \$	1.59 \$	↔	Hold	1.59
HRHO.CA	EFG HERMES HOL/d	16.51	16.35	16.35	15.60	17.70	↔	Hold	16.35
GTHE.CA	GLOBAL TELECO/d	4.49	4.35	4.00	4.75	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	5.70	5.50	4.85	6.25	6.44	↔	Hold	5.50
MNHD.CA	MEDINET NASR H/d	6.64	6.60	6.20	7.28	7.70	↓	P.SELL	7.28
CIRA.CA	Cairo Investment & Real Estate	11.00	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.65	16.60	15.90	17.49	18.00	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	13.70	12.00	11.00	14.00	N.A	↔	Hold	12.00
ESRS.CA	EZZ STEEL/d	16.26	15.50	13.50	17.20	18.40	↓	P.SELL	18.40
ETEL.CA	TELECOM EGYPT/d	14.30	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITA/d	3.64	3.60	3.40	3.85	3.99	↓	P.SELL	3.99
SRWA.CA	Sarwa Capital Holding	6.11	6.00	5.50	6.40	6.80	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.53	2.45	2.35	2.65	2.87	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.52	4.50	4.00	4.75	5.00	↓	P.SELL	5.00
HELI.CA	Misr Gedida Ho/d	26.50	25.75	24.25	28.00	29.50	↑	Hold	24.25
AINH.CA	Arab Investment Holding	0.67	0.66	0.63	0.73	0.78	↓	P.SELL	0.78
EGCH.CA	EGYPT CHEM IND/d	5.77	5.68	5.45	6.15	6.40	↓	P.SELL	6.40
EMFD.CA	EMAAR MISR DEV/d	3.47	3.35	3.20	3.80	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.50	7.25	6.95	7.65	8.00	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.56	0.55	0.51	0.60	0.63	↓	P.SELL	0.63
ORHD.CA	ORASCOM DEV/d	6.90	6.70	6.25	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	11.90	11.50	11.00	12.40	13.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & /d	4.57	4.40	4.22	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.00	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.