

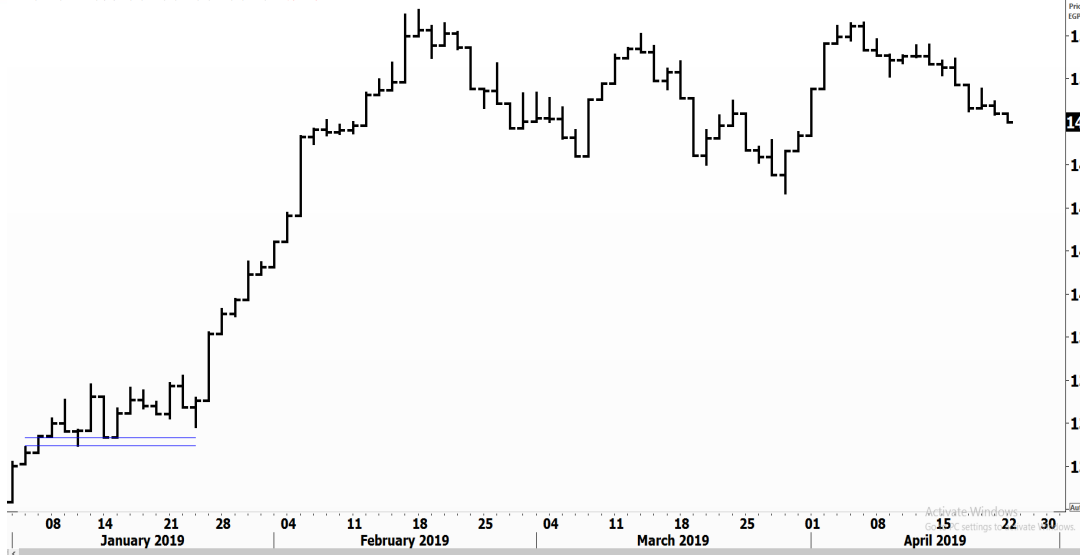


PIONEERSECURITIES

TECH TO THE POINT

23-Apr-19

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



Last	14,801.26
High Today	14,838.63
Low Today	14,801.26
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

The market closed at 14,800 yesterday and witnessed a second quiet day; the current low volatility can be something positive only if we rebound from these levels. As we can see, the index is already approaching the 14,500-14,600 area; and as we mentioned before, a higher low inside this trading range will be a positive scenario.

Thus, we will be monitoring the market to see whether it will be able to rebound or not. Our first entry signal will be triggered at a break above 14,950.

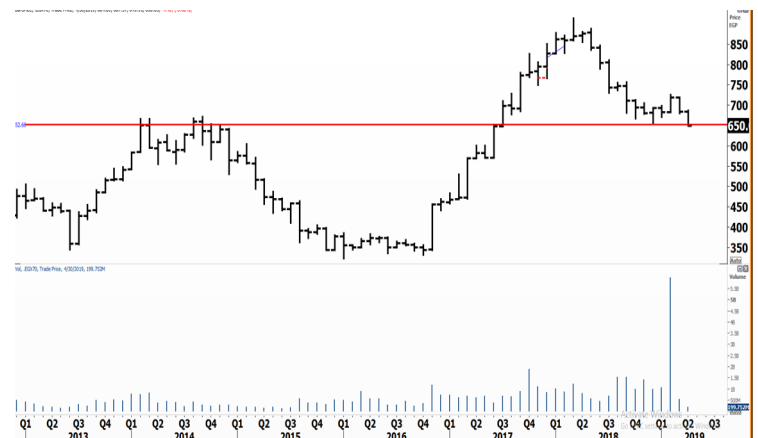
Egyptian Exchange Small Caps Index EGX70

Analysis


The EGX 70 index closed at 650 and is challenging its major support to break it downwards. If the index breaks downwards while the EGX 30 maintains itself, we will only be recommending the big weights on the EGX 30 index.

In other words, stocks in the EGX 30 that have the lowest weights will probably be more related to the EGX 70 index.


Let us monitor both indices closely in the next few days to decide what will be our strategies in the next period.



Resistance


ADCI  Broke its resistance and closed at its limit up at the end of the session. Arab Drugs was introduced previously in our report and was expected to break upwards. We are expecting the stock to reach 40.


Support

HRHO  After breaking its support, HRHO should witness more decline. Those who have positions are recommended to sell rises. Our next target lies at 15.


Testing

Support

ETEL  The stock has support at 14. A rise from here should occur; those who want to step in early are recommended to wait for a break above 14.55. A breakout above this level will trigger a short-term buy signal with a target near 15.1.

ORHD  The 6.7-6.8 area is an important support for ORHD. The stock is trading near this area and does not rise. Such a weak action can be a hint of a potential breakdown. Position holders should sell if this support is violated as a break below this level will lead ORHD to 6.2 initially.

Resistance

PIOH  Approaching its resistance that lies at 7.65 but with low volumes. A break above this important resistance will trigger a buy signal with a target at 8.5. Position holders are recommended to keep their stop below 7.2.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	73.62	72.00	69.00	74.75	76.40	↔	Hold	72.00
EAST.CA	EASTERN CO	18.30	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	11.41	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	1.43 \$	1.36 \$	1.30 \$	1.48 \$	1.59 \$	↔	Hold	1.59
HRHO.CA	EFG HERMES HOL/d	16.10	15.60	15.00	17.00	17.70	↓	P.SELL	17.70
GTHE.CA	GLOBAL TELECO/d	4.48	4.35	4.00	4.75	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	5.72	5.50	4.85	6.25	6.44	↔	Hold	5.50
MNHD.CA	MEDINET NASR H/d	6.63	6.60	6.20	7.28	7.70	↓	P.SELL	7.28
CIRA.CA	Cairo Investment & Real Estate	10.99	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.74	16.60	15.90	17.49	18.00	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	0.00	12.00	11.00	14.00	N.A	↔	Hold	12.00
ESRS.CA	EZZ STEEL/d	16.07	15.50	13.50	17.20	18.40	↓	P.SELL	18.40
ETEL.CA	TELECOM EGYPT/d	14.14	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITA/d	3.66	3.60	3.40	3.85	3.99	↓	P.SELL	3.99
SRWA.CA	Sarwa Capital Holding	6.20	6.00	5.50	6.40	6.80	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.51	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	Misir Gedida Ho/d	26.89	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	6.14	5.68	5.45	6.15	6.40	↓	P.SELL	6.40
EMFD.CA	EMAAR MISR DEV/d	3.50	3.35	3.20	3.80	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.58	7.25	6.95	7.65	8.00	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.57	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	10.14	9.50	9.00	10.80	11.50	↔	Hold	9.50
IRON.CA	EGYPTIAN IR & /d	4.62	4.40	4.22	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.02	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.