

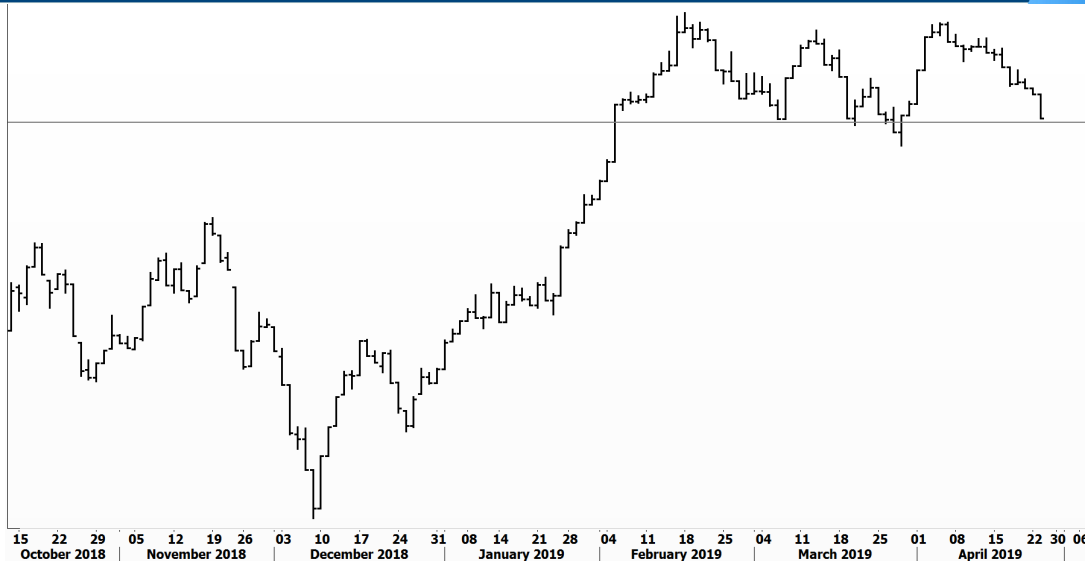


PIONEERSECURITIES

TECH TO THE POINT

24-Apr-19

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



Last	14,645.78
High Today	14,801.26
Low Today	14,643.67
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

Again, the market witnessed a severe selloff during the second half of the session, adding to the frustration of market participants. Despite the end of session rise, the risk of breaking downwards is still high; The EGX 30 index is currently at its support area; a failure to rise from here will not be a bullish scenario for the market.

Short-term investors were already stopped out on the 16th of April when the index violated 15,000 downwards. Those who still have positions are recommended to sell if the index breaks the 14,500-14,600 area. As we mentioned before, the probability of a market rise versus a market fall from current areas is a 50/50 probability. Sellers did not enter the market yet full force; if buyers do not step in at current levels, the next decline will probably be strong.

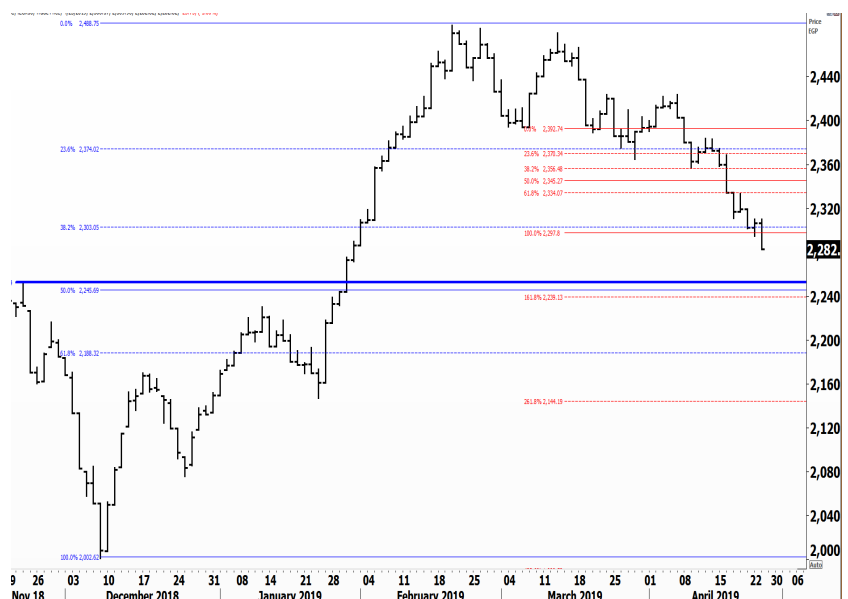
Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index broke its support long time ago and is approaching its breakout point that lies at the 2,240-2,250 range.

This area is important to watch as it is already a support level; in addition to that, it coincides with the 50% retracement level from the whole rise and it is also the 162% projection of the double top that was witnessed during Feb and March 2019.


Placing these three factors together, we will find that the 2,240-2,250 area should halt the current decline.





Resistance

No stocks broke their resistance yesterday.

Support

ORHD  Broke the 6.7 level downwards, closing clearly below it. ORHD is a “sell at rises” and its target lies near 5.5.


RAKT  Violated its support that lies at 7.1, closing at 6.45 at the end of the session. If this break is confirmed, and if RAKT continues its decline and breaks 6.3, it will probably reach 5.


ACGC  We recommend being away from the stock as long as it trades below 2.05. Only a clear break above this level will trigger a re-entry signal. As for the current situation, ACGC is expected to hit 1.85 once again.

Testing

Support

EGTS  Position holders are recommended to place their stop below 1.9. A break below this level will be a short-term sell with a target near 1.8

SWDY  The 15.15 level is important to watch. A break below it will trigger stops. On the other hand, a rebound from here might lead SWDY near 16.25 where selling pressure will probably intensify.

MNHD  Witnessed a severe decline yesterday, falling almost 5%. The 6.25 level is a major support. Violating this level will bring bad news to position holders

ESRS  Another nasty stock that is ready to break support. ESRS looks weak and bearish; if it breaks current levels, it will reach much lower levels.

Resistance

MOIL  Challenging its resistance that lies at 0.37-0.375. A break above this level will trigger a buy signal with a target at early forties.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	73.50	72.00	69.00	74.75	76.40	↔	Hold	72.00
EAST.CA	EASTERN CO	18.25	17.70	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	15.28	15.00	13.80	16.60	17.50	↓	P.SELL	17.50
TMGH.CA	TALAT MOSTAFA/d	11.39	10.85	10.30	11.90	12.20	↔	Hold	10.85
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	1.40 \$	1.36 \$	1.30 \$	1.48 \$	1.59 \$	↔	Hold	1.30
HRHO.CA	EFG HERMES HOL/d	16.00	15.60	15.30	17.00	17.70	↓	P.SELL	17.70
GTHE.CA	GLOBAL TELECO/d	4.43	4.35	4.00	4.75	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	5.58	5.50	4.85	5.85	6.25	↔	Hold	5.50
MNHD.CA	MEDINET NASR H/d	6.35	6.20	5.50	6.80	7.25	↓	P.SELL	7.25
CIRA.CA	Cairo Investment & Real Estate	11.30	10.00	9.00	11.28 *	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.50	15.90	15.20	17.49	18.00	↔	Hold	15.90
JUFO.CA	JUHAYNA FOOD I/d	12.90	12.00	11.00	14.00	N.A	↔	Hold	12.00
ESRS.CA	EZZ STEEL/d	15.55	15.50	13.50	17.00	18.40	↓	P.SELL	18.40
ETEL.CA	TELECOM EGYPT/d	13.98	14.00 *	13.00	14.50	15.10	↔	Hold	14 *
CCAP.CA	CITADEL CAPITA/d	3.61	3.60	3.40	3.85	3.99	↓	P.SELL	3.99
SRWA.CA	Sarwa Capital Holding	6.00	6.00 *	5.50	6.40	6.80	↔	Hold	6.00 *
PHDC.CA	PALM HILL DEV /d	2.48	2.45	2.35	2.60	2.80	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.49	4.50 *	4.00	4.75	5.00	↓	P.SELL	5.00
HELI.CA	Misr Gedida Ho/d	25.84	25.75	24.25	28.00	29.50	↔	Hold	24.25
AIH.CA	Arab Investment Holding	0.65	0.66 *	0.63	0.73	0.78	↓	P.SELL	0.78
EGCH.CA	EGYPT CHEM IND/d	6.12	5.75	5.45	6.15	6.40	↓	P.SELL	6.40
EMFD.CA	EMAAR MISR DEV/d	3.48	3.35	3.20	3.80	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.37	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	6.53	6.25	5.50	7.00	7.50	↓	P.SELL	7.50
EGTS.CA	EGYPTIAN RESOR/d	1.92	1.87	1.83	2.00	2.04	↔	Hold	1.87
ORWE.CA	ORIENTAL WEAVE/d	9.50	9.50 *	9.00	10.80	11.50	↔	Hold	9.50 *
IRON.CA	EGYPTIAN IR & /d	4.53	4.40	4.22	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.00	1.92	1.84	2.05	2.13	↓	P.SELL	2.05

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.