

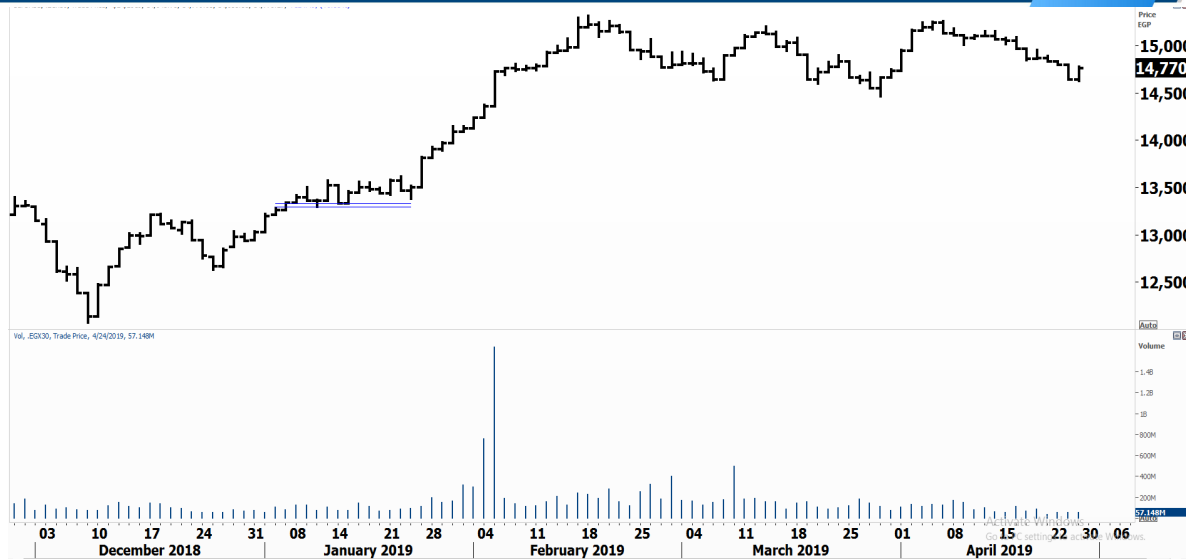


PIONEERSECURITIES

TECH TO THE POINT

30-Apr-19

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



Price EGP	Last	14,770.27
	High Today	14,779.15
	Low Today	14,635.35
	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	HISTORICAL RETURN %	
Volume	1WEEK	%1.61-
	1MONTH	%0.31-
	1QUARTER	%10.02
	1YEAR	%16.51-
	YTD	%14.02

Analysis

It is important to note that rises come on very low volumes; regardless of the holidays, such a scenario is very bearish for the market. Given the fact that we are in holidays, we can understand the current low volumes. However, it has been proved that markets rise with high volumes during bullish periods even in the middle of holidays.

In the last trading day, the EGX 30 index rose more than 100 points without volumes and without stocks; this situation puts our market in real jeopardy and in great risk of breaking downwards.

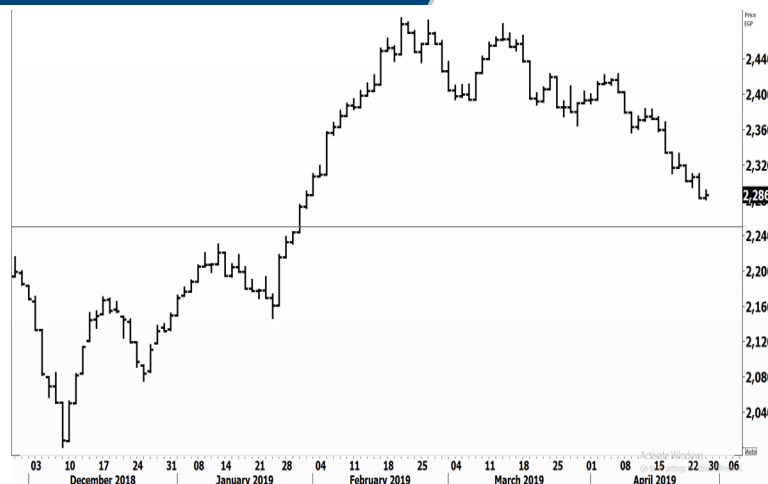
Our recommendation is to sell any market rise until we see how will the market react in the coming few sessions.

Egyptian Exchange Equal Weights Index EGX50


Analysis

As we can see from the chart, the EGX 50 index is witnessing a clear downtrend. Such a decline looks like it will continue for sometime. The 2,250 level is the current support for the stock; whether it will rebound from there or not will be left for the market to tell us.


We do not recommend stepping in until a clear buy signal is triggered; for now, we recommend selling rises.



Resistance


MPCI  The breakout above 11.5 should lead the stock to higher levels. Memphis Pharmaceuticals looks bullish, especially after this breakout and is expected to reach 16.


Support

GTHE  Broke the 4.45-4.5 level and closed below it. The decline came on low volumes, but as we know, prices can fall from their own weight. A confirmation of this breakdown, especially if the 4.3 level is violated, will be bearish for both the stock and the overall market.

Testing

Support

CCAP  Looks like CCAP will break below 3.58. This will lead the stock to 3.4. On the other hand, we will not trade the stock until it breaks clearly above 3.7.

AIH  Despite that the stock is very close to its major support range, buyers are completely out of service. This means that AINH will remain in its weak performance until something new happens. For now, we recommend avoiding the stock.

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	74.01	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	15.36	15.00	13.80	16.60	17.50	↓	P.SELL	17.50
TMGH.CA	TALAT MOSTAFA/d	11.40	10.85	10.30	11.90	12.20	↔	Hold	10.85
ACAMD.CA	Arab Co. for Asset Management	2.71	2.60	2.42	2.85	2.97	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	\$ 1.435	\$ 1.36	\$ 1.30	\$ 1.48	\$ 1.59	↔	Hold	1.30
HRHO.CA	EFG HERMES HOL/d	16.10	15.60	15.30	17.00	17.70	↓	P.SELL	17.70
GTHE.CA	GLOBAL TELECO/d	4.39	4.35	4.00	4.75	4.90	↔	Hold	4.35
AMOC.CA	ALX MINERAL OI/d	5.60	5.50	4.85	5.85	6.25	↔	Hold	5.50
MNHD.CA	MEDINET NASR H/d	6.40	6.20	5.50	6.80	7.25	↓	P.SELL	7.25
CIRA.CA	Cairo Investment & Real Estate	11.50	10.60	10.00	12.50	13.30	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.51	15.90	15.20	17.49	18.00	↔	Hold	15.90
JUFO.CA	JUHAYNA FOOD I/d	12.92	12.00	11.00	14.00	N.A	↔	Hold	12.00
ESRS.CA	EZZ STEEL/d	15.52	15.50	13.50	17.00	18.40	↓	P.SELL	18.40
ETEL.CA	TELECOM EGYPT/d	14.11	14.00	13.00	14.50	15.10	↔	Hold	14.00
CCAP.CA	CITADEL CAPITA/d	3.58	* 3.60	3.40	3.71	3.80	↓	P.SELL	3.80
SRWA.CA	Sarwa Capital Holding	6.15	6.00	5.50	6.40	6.80	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.46	2.45	2.35	2.60	2.80	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.55	4.50	4.00	4.75	5.00	↓	P.SELL	5.00
HELI.CA	Misr Gedida Ho/d	25.83	25.75	24.25	28.00	29.50	↔	Hold	24.25
AIH.CA	Arab Investment Holding	0.64	0.63	0.60	0.73	0.78	↓	P.SELL	0.78
EGCH.CA	EGYPT CHEM IND/d	6.07	5.75	5.45	6.15	6.40	↓	P.SELL	6.40
EMFD.CA	EMAAR MISR DEV/d	3.46	3.35	3.20	3.80	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.31	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	6.52	6.25	5.50	7.00	7.50	↓	P.SELL	7.50
EGTS.CA	EGYPTIAN RESOR/d	1.97	1.87	1.83	2.00	2.04	↔	Hold	1.87
ORWE.CA	ORIENTAL WEAVE/d	9.43	* 9.50	9.00	10.80	11.50	↔	Hold	* 9.50
IRON.CA	EGYPTIAN IR & /d	4.55	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.