

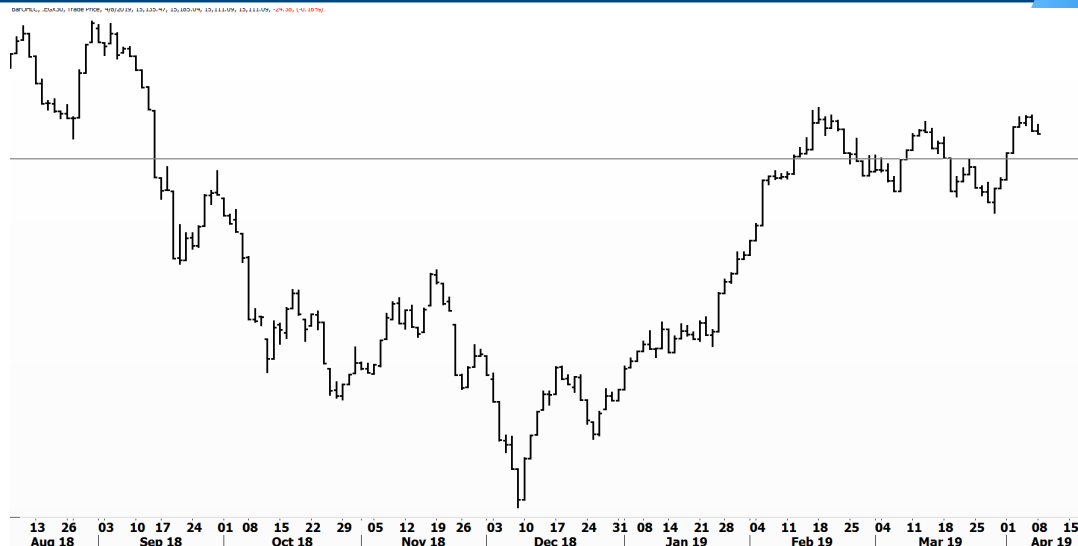


PIONEERSECURITIES

# TECH TO THE POINT

9-Apr-19

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



Last	15,111.09
High Today	15,185.04
Low Today	15,111.09
Volume	M 170.214
First Support	14,900.00
Second Support	14,600.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	14,600.00
HISTORICAL RETURN %	
1 WEEK	1.05%
1 MONTH	1.39%
1 QUARTER	13.25%
1 YEAR	-13.21%
YTD	15.92%

## Analysis

The picture does not look bullish, especially that most of the stocks are unable to witness any significant rises. On the contrary, many stocks witnessed severe panic selling, which is a bearish attitude for the overall market.

The minimum target of the EGX 30 index lies at 14,900; if we break below this level, the 14,600 support will be in jeopardy once again. As we mentioned before, the breakout above 14,900 that occurred last week was seen as a skeptical phenomenon as most of the stocks did not rise, in addition to the weak performance of the EGX 50 index.

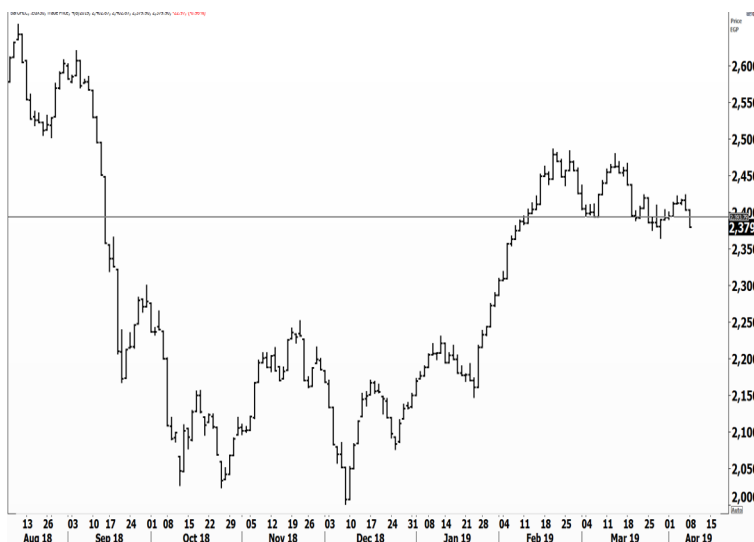
The market witnesses its strong selling pressure in the second half of the session. This pattern needs to reverse so we begin a new rise; in other words, as the EGX 30 tests 14,900, if we witness a strong end of day close, we will then expect a rebound. For now, things still look weak.

## Egyptian Exchange Equal Weights Index EGX50

### Analysis

The index closed at 2,379, clearly below 2,390, which hints of more decline to come. If this break is confirmed today, this will be considered as an early signal for the EGX 30 index of a break-down below the 14,900 level.


The way the indices are currently acting along with the overall "very weak" market breadth, hints that, unless buyers step in aggressively, we will be eligible for a big market decline.





## Resistance

No stocks broke their resistance yesterday.

## Support


**OIH**  The stock witnessed severe panic, breaking below all its important support levels, and closing at 0.581 at its limit down, and leaving almost 11 million shares offered at the limit down. Unfortunately, we were expecting better performance from this stock, but it looks like sellers will drag the stock to its bottom once again.


**PHDC**  Broke its support that lies at 2.65 and closed clearly below it. Those who own positions in PHDC are stopped out. Our target lies near 2.3. No re-entry is recommended until the 2.7 level is broken upwards.


**MPRC**  Broke 6.02 downwards to close at 5.9 at the end of the session. Our next target lies around 5.25. We do not recommend stepping in unless the 6.5 level is broken upwards; no trading is recommended below this level.

## Testing

### Support

**CCAP**  The 3.8 level is the current support for CCAP. Position holders are recommended to place their stop below this level. On the other hand, no re-entry is recommended unless the stock breaks 4 upwards.

**ACGC**  The stock witnessed an intraday violation of 2.03-2.04 but was able to close at 2.05 at the end of the session. It is important for ACGC to trade above 2.05 today to rebound from here. Position holders are recommended to place their stop below 2.03.

**EGTS**  If EGTS violates 1.9 downwards, selling pressure will intensify, which will lead the stock near 1.7 once again. On the other hand, re-entry will be triggered only if the 2.01 is broken upwards.

### Resistance

No stocks were approaching their resistance yesterday.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	73.00	72.00	69.00	76.00	77.20	↔	Hold	72.00
EAST.CA	EASTERN CO/d	18.30	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	16.10	15.00	13.80	16.50	17.50	↓	Hold	17.50
TMGH.CA	TALAT MOSTAFA/d	11.65	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.72	2.75 *	2.60	3.07	3.25	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	1.55	\$1.48	\$1.44	\$1.68	\$1.75	↑	Hold	\$1.44
HRHO.CA	EFG HERMES HOL/d	16.85	16.35	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO/d	4.63	4.40	4.00	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OI/d	6.09	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR H/d	7.09	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.80	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.99	15.90	15.20	18.00	19.20	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	0.00	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL/d	15.80	15.50	13.50	16.80	17.90	↓	P.SELL	17.90
ETEL.CA	TELECOM EGYPT/d	14.74	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITA/d	3.85	3.80	3.60	4.10	4.22	↔	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.27	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.56	2.55	2.45	2.87	3.00	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.56	4.50	4.00	5.00	5.40	↓	P.SELL	5.40
HELI.CA	Misr Gedida Ho/d	26.88	25.75	24.25	28.00	29.50	↑	Hold	24.25
AINH.CA	Arab Investment Holding	0.69	0.70 *	0.67	0.78	0.83	↔	Hold	0.78
EGCH.CA	EGYPT CHEM IND/d	6.08	6.10*	5.68	6.80	7.12	↓	P.SELL	7.12
EMFD.CA	EMAAR MISR DEV/d	3.51	3.35	3.20	3.75	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.11	6.80	6.65	7.30	7.65	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.57	0.55	0.69	0.74	↓	P.SELL	0.69
ORHD.CA	ORASCOM DEV/d	7.27	7.13	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESOR/d	1.92	1.87	1.83	2.00	2.04	↓	Hold	2.04
ORWE.CA	ORIENTAL WEAVE/d	11.95	11.50	11.00	12.15	13.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & /d	4.93	4.85	4.40	5.20	5.50	↓	P.SELL	5.50
ACGC.CA	ARAB COTTON GI/d	2.05	2.04	1.95	2.20	2.40	↔	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.