



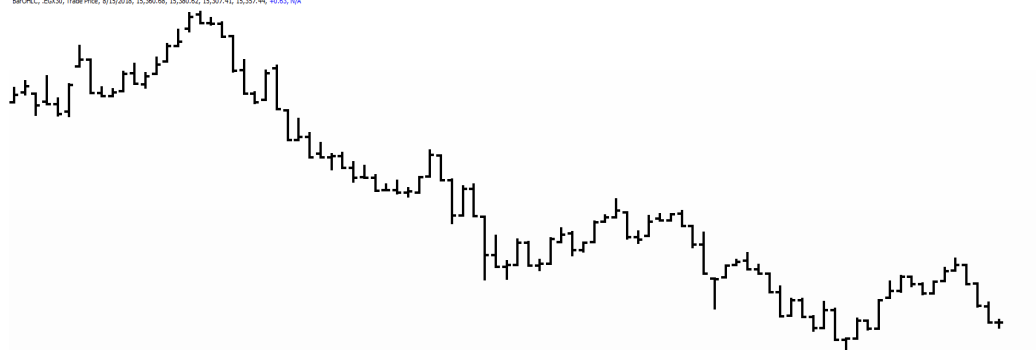
PIONEERSECURITIES

# TECH TO THE POINT

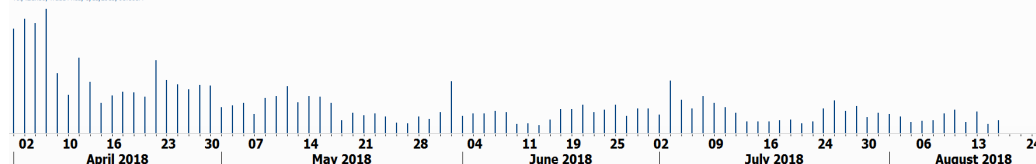
16-Aug-18

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

Index: .EGX30  
BarChart: .EGX30, Trade Price, 8/15/2018, 15,360.68, 15,380.62, 15,307.41, 15,357.44, 40.63, N/A



Vol: .EGX30, Trade Price, 8/15/2018, 93.503M



Last	15,357.44
High Today	15,380.62
Low Today	15,307.41
Volume	M 93.503
First Support	15,290.00
Second Support	15,100.00
First Resistance	16,000.00
Second Resistance	16,600.00
Stop Loss	15,290.00

## HISTORICAL RETURN %

1 WEEK	-3.26%
1 MONTH	-1.98%
1 QUARTER	-9.70%
1 YEAR	17.12%
YTD	2.17%

## Analysis

The market was able to stabilize yesterday, in preparation for a rebound; the ability of the market to stop the decline that appeared during the past few sessions is in itself a positive point. It is important though, that a rebound occurs from current levels.

A rise from here will create a higher low, which will be viewed as bullish for the short-term picture. The confirmation of this bullish view will be triggered at the breakout above 16,000. For now, the 16,000 is our target that should be watched as selling pressure will probably increase there.

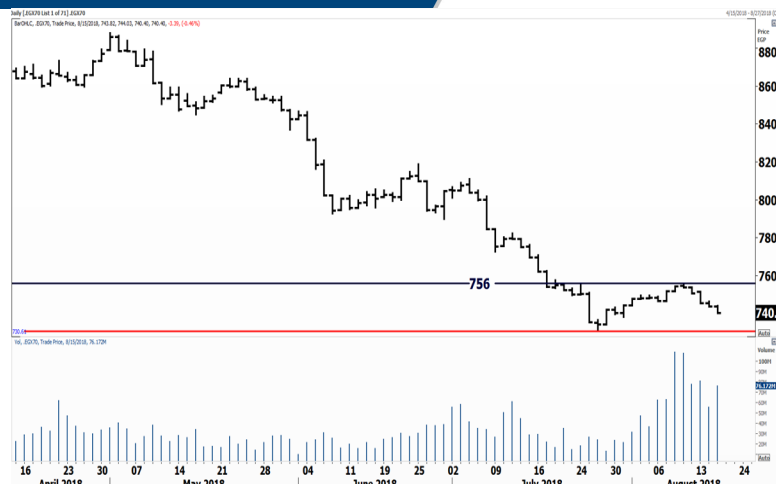
Short-term investors can step in as soon as the EGX 30 rebounds; in other words, a rise from here will trigger a short-term buy signal with a target at around 16,000.

## Egyptian Exchange Small Caps Index EGX70

### Analysis


The EGX 70 index closed at 740 at the end of yesterday's session; the index is eligible to witness a higher low from current levels. If this happens, the 756 peak will be important to monitor. A short-term buy signal will be triggered in case the index breaks above 756. A breakout above this peak will lead the index to the 780-790 level initially. Thus, we recommend stepping in only at the breakout above this peak.

On the other hand, support lies at 730. We expect the EGX 70 index to rebound, however, before touching 730.



## Resistance


## Support


**PIOH**  Broke the 6.9-7 area to close at 6.55 at the end of the session. PIOH's next support lies at 6.1-6.15. We cannot talk about any minor rebound unless yesterday's high, that lies at 7.05 is broken upwards. Only a break above this level will revive hope of a short-term rebound.

**BTFH**  Broke its major support level and closed well below it. First support lies at 9.9. Those who hold positions are recommended to sell at rebounds,


## Testing

## Support

**SWDY**  The stock closed at 176, exactly at its support. We expect a break below support with an initial target at 165. We do not recommend any entry before a breakout above 198. Sacrificing a significant rise before entering is better than trying to hold falling knives.

**AMIA**  The stock has a support range at the 18.25-18.4 area. Those who hold positions are recommended to place their stop below 18.25. If a rebound occurs from here, our buy will be triggered only at a break above 21.

## Resistance

**AIND**  Closed at 1.07 near its recent resistance that lies at 1.08. We are bullish on AIND and are expecting higher targets. Our first target lies at 1.25; this is the major resistance for the stock. AIND, as we mentioned before, is witnessing a major bottoming formation. Such a formation should lead the stock near 1.75-1.8 from an intermediate-term perspective.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	85.00	83.50	80.00	86.50	88.50	↔	Hold	80.00
EAST.CA	EASTERN CO	155.75	145.00	137.00	170.00	182.00	↓	P.SELL	170.00
GTHE.CA	GLOBAL TELECO	4.12	4.08	3.93	4.50	5.00	↔	Hold	4.08
ABUK.CA	ABU QIR FRT&CHM	29.90	27.00	26.00	30.50	33.50	↔	Hold	27.00
SWDY.CA	ELSWEDY ELECTRIC	176.00	178 *	166.00	198.00	205.00	↓	P.SELL	205.00
TMGH.CA	TALAT MOSTAFA	10.48	10.14	9.50	11.85	12.50	↓	P.SELL	11.85
HRHO.CA	EFG HERMES HOLD	17.42	17.50 *	16.70	18.90	19.60	↔	P.SELL	18.90
MNHD.CA	MEDINET NASR HOU	9.55	8.00	7.70	10.45	11.40	↓	P.SELL	10.45
AMOC.CA	ALX MINERAL OILS	10.68	10.00	9.60	11.20	11.40	↓	P.SELL	11.40
JUFO.CA	JUHAYNA FOOD IND	12.35	10.60	10.20	12.50	13.15	↔	Hold	10.60
PHDC.CA	PALM HILL DEV CO	3.03	2.90	2.75	3.60	4.06	↓	P.SELL	4.22
OCDI.CA	6TH OCT DEV INV	20.75	20.20	19.00	21.40	24.00	↓	P.SELL	24.00
ETEL.CA	TELECOM EGYPT	14.18	13.40	12.00	14.60	15.50	↔	Hold	13.40
HELI.CA	Misr Gedida Hou	27.30	26.25	24.60	28.20	29.70	↓	P.SELL	29.70
ESRS.CA	EZZ STEEL	26.98	24.00	22.80	27.00	28.50	↓	Hold	28.50
QNBA.CA	QNB ALAHLI	54.00	50.00	46.00	57.00	60.00	↔	Hold	50.00
ORAS.CA	ORASCOM CONST	146.05	140.00	130.00	153.00	165.00	↔	Hold	140.00
PIOH.CA	PIONEERS HLDG	6.54	6.15	5.85	7.05	7.50	↓	P.SELL	7.50
EGAL.CA	EGYPT ALUMINIUM	42.10	42.00	39.50	48.00	50.20	↓	P.SELL	50.20
EMFD.CA	EMAAR MISR DEV	4.37	4.25	3.95	4.75	5.15	↔	Hold	3.95
CCAP.CA	CITADEL CAPITAL	3.49	3.38	3.05	3.75	4.00	↔	Hold	3.75
OIH.CA	ORASCOM INVESTMENT HOLDING	0.71	0.66	0.63	0.72	0.76	↓	P.SELL	0.72
ACGC.CA	ARAB COTTON GIN.	2.30	2.30	2.10	2.73	2.90	↔	Hold	2.30
ISPH.CA	IBNSINA PHARMA	10.74	10.12	9.75	11.50	12.15	↔	Hold	10.12
EGTS.CA	EGYPTIAN RESORTS	1.63	1.55	1.45	1.75	1.94	↓	P.SELL	1.75
EKHO.CA	EGYPT KUWAIT HLD	1.15	\$1.12	\$1.08	\$1.17	\$1.20	↔	Hold	\$1.12
PORT.CA	PORTO GROUP	0.21	0.20	0.17	0.24	0.28	↓	P.SELL	0.28
EFID.CA	EDITA FOOD INDS	0.00	17.50	16.00	19.00	21.50	↔	Hold	17.50
IRON.CA	EGYPTIAN IR & ST	7.25	6.80	6.00	8.00	8.60	↑	Hold	6.80
SKPC.CA	SIDI KERIR PETRC	23.50	22.50	21.60	25.00	27.00	↓	Hold	22.50

## 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).

## Technical Analysis Department

### Saleh Nasser

Chief Technical Strategist

### Ahmed Hassan

Senior Technical Analyst

### Dina Fahmy

Senior Technical Analyst

### 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.