

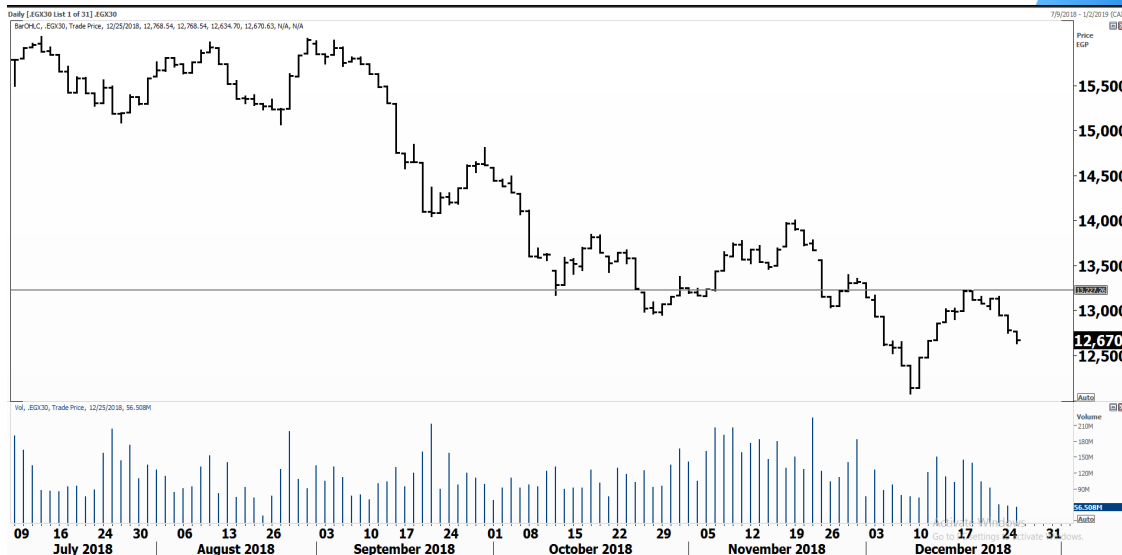


PIONEERSECURITIES

# TECH TO THE POINT

26-Dec-18

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



Last	12,670.63
High Today	12,768.54
Low Today	12,634.70
Volume	M 56.508
First Support	12,400.00
Second Support	12,000.00
First Resistance	13,250.00
Second Resistance	14,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-3.43%
1 MONTH	-3.67%
1 QUARTER	-11.76%
1 YEAR	-14.64%
YTD	-15.64%

## Analysis

The market stabilized yesterday as the EGX 30 index is approaching the 12,500 level. Yesterday's market performance is considered better than expected, especially after the big decline that the US markets witnessed on Monday.

Obviously, we still need a confirmation as the market should begin to rebound from this area clearly. Our formal entry signal will be triggered, however, at a breakout above 13,225, as a break above this peak will be a bullish signal on the short-term and our target will be set at around 14,000.

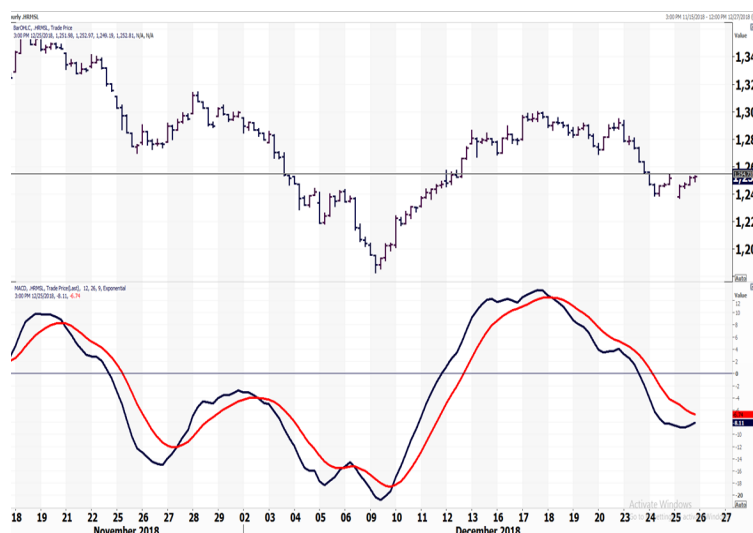
Those who want to build positions are recommended to wait for the breakout; on the other hand, investors who are trading the range are recommended to place clear stops and clear targets until the index breaks its important peak that lies at 13,225.

## Hermes Last Index/ Hourly Chart, Follow-up


### Analysis

It is important to follow-up on the Hermes Last Hourly Chart Index. We have introduced this chart as the MACD witnessed a bearish crossover and we expected a decline based on this important short-term signal.

If we look at this intraday chart, we will note a very minor resistance at 1,255; this is not a significant resistance, but if a break above it coupled with a bullish crossover on the MACD indicator, this will be considered as our first short-term entry signal. This means that our short-term entry (very short-term) will be triggered at the new MACD positive crossover. This signal did not occur yet, so we are still not in.



## Resistance


**RAYA**  Closed at 9.17 after breaking its minor resistance that lies around 9. If RAYA continues trading above 9, it will probably reach 10 which is expected to serve as resistance.


## Support


No stocks broke their support yesterday.

## Testing

### Support

**ACAMD**  The stock witnesses significant buying power as it approaches the 2.6 area. The 2.6-2.9 area is the current trading range of the stock. We will be strong buyers if ACAMD succeeds to break above 2.9. Until this happens, we recommend short-term investors to trade the range.

**EMFD**  Closed at 3.3 after rebounding from its support that lies at 3.1. Our formal buy signal will be triggered at a breakout above 3.45; a break above this level will trigger an important buy signal. Until this happens, we prefer a wait and see strategy.

**ORHD**  The stock is still strong, especially that buyers enter aggressively near support levels. ORHD is expected to reach the 7.15-7.17 area which is the first resistance. Next target lies at 7.7.

### Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	72.60	71.50	67.00	75.00	77.75	↓	P.SELL	75.00
EAST.CA	EASTERN CO	15.65	15.20	14.50	17.55	19.00	↓	P.SELL	17.55
SWDY.CA	ELSWEDY ELECTRIC	16.11	16.00	13.90	17.50	18.30	↓	P.SELL	17.50
TMGH.CA	TALAT MOSTAFA	9.80	9.50	8.70	10.25	10.50	↓	P.SELL	10.50
ABUK.CA	ABU QIR FRT&CHM	24.09	24.00	22.00	26.00	27.75	↓	P.SELL	27.75
EKHO.CA	EGYPT KUWAIT HLD	1.07	\$1.03	\$1.00	\$1.10	\$1.13	↓	P.SELL	\$1.13
HRHO.CA	EFG HERMES HOLD	14.80	14.50	13.60	15.70	16.20	↔	Hold	13.60
GTHE.CA	GLOBAL TELECO	3.58	3.20	2.75	3.80	3.93	↔	Hold	3.80
AMOC.CA	ALX MINERAL OILS	6.18	5.90	5.60	6.80	7.50	↓	P.SELL	7.50
MNHD.CA	MEDINET NASR HOU	6.78	6.70	6.30	7.30	7.65	↓	P.SELL	7.65
SKPC.CA	SIDI KERIR PETRC	16.72	16.30	15.70	18.10	19.23	↓	P.SELL	20.60
OCDI.CA	6TH OCT DEV INV	13.40	12.90	12.00	14.80	16.00	↓	P.SELL	16.00
JUFO.CA	JUHAYNA FOOD IND	11.09	10.50	9.50	11.30	13.00	↔	Hold	9.50
ESRS.CA	EZZ STEEL	17.95	17.25	16.00	20.00	21.00	↓	P.SELL	20.00
ETEL.CA	TELECOM EGYPT	12.32	11.40	10.85	13.20	14.50	↑	Hold	11.40
CCAP.CA	CITADEL CAPITAL	3.45	3.40	3.20	3.83	4.00	↓	P.SELL	4.00
QNBA.CA	QNB ALAHLI	39.50	40.00 *	38.00	46.00	50.00	↓	P.SELL	50.00
PHDC.CA	PALM HILL DEV CO	2.15	2.12	2.06	2.43	2.58	↓	P.SELL	2.58
ORAS.CA	ORASCOM CONST	113.49	108.00	106.00	120.00	127.00	↔	Hold	108.00
HELI.CA	Misr Gedida Hou	18.05	17.30	16.30	18.80	19.50	↓	P.SELL	19.50
EFID.CA	EDITA FOOD INDS	0.00	13.00	12.20	15.20	17.00	↓	P.SELL	16.00
ISPH.CA	IBNSINA PHARMA	9.86	9.50	8.60	10.50	11.00	↔	Hold	9.50
EMFD.CA	EMAAR MISR DEV	3.30	3.11	2.90	3.45	3.72	↔	Hold	3.45
PIOH.CA	PIONEERS HLDG	5.86	5.50	5.00	6.40	6.80	↔	Hold	5.50
OIH.CA	ORASCOM INVESTMENT HOLD- ING	0.56	0.54	0.51	0.58	0.60	↔	Hold	0.51
EGAL.CA	EGYPT ALUMINIUM	22.40	21.65	20.60	24.00	25.50	↔	Hold	21.65
EGTS.CA	EGYPTIAN RESORTS	1.72	1.63	1.42	1.88	2.05	↓	P.SELL	2.05
PORT.CA	PORTO GROUP	0.80	0.78	0.74	0.96	1.20	↔	Hold	0.74
IRON.CA	EGYPTIAN IR & ST	5.11	5.00	4.50	5.70	6.00	↔	Hold	5.70
ACGC.CA	ARAB COTTON GIN.	1.70	1.70 *	1.60	2.00	2.15	↔	Hold	1.65

### 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.