

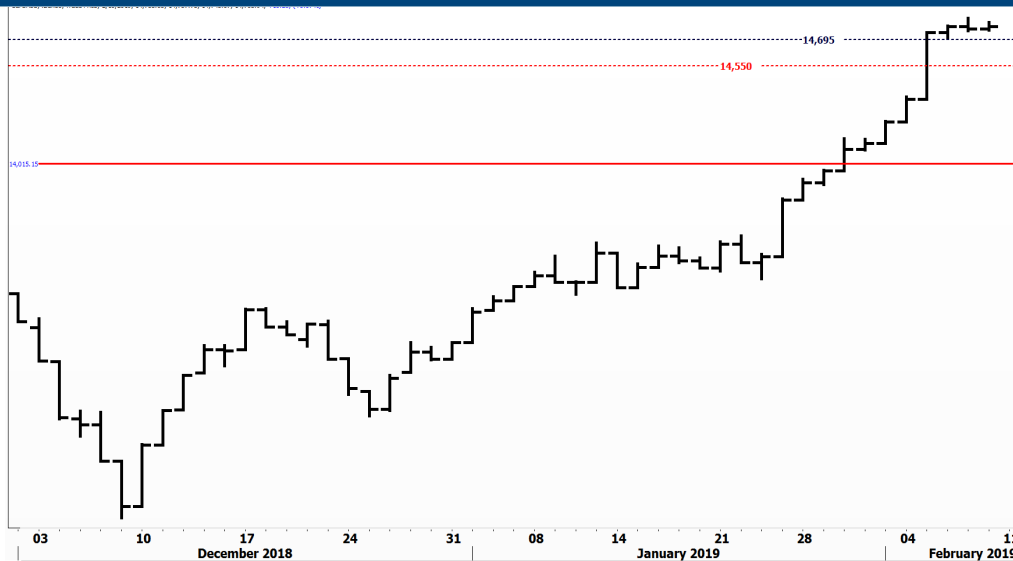


PIONEERSECURITIES

# TECH TO THE POINT

11-Feb-19

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



Last	14,763.94
High Today	14,787.73
Low Today	14,745.67
Volume M	136.273
First Support	14,500.00
Second Support	14,000.00
First Resistance	14,800.00
Second Resistance	15,000.00
Stop Loss	14,000.00
HISTORICAL RETURN %	
1 WEEK	3.65%
1 MONTH	10.45%
1 QUARTER	8.79%
1 YEAR	-1.05%
YTD	13.26%

## Analysis

The market is stable at 14,800, which is our current important level to watch. As we mentioned before, this is the current resistance that the market needs to break to continue its rise. We also mentioned that a correction from current levels will not be a bearish scenario. On the contrary, declines are chances to buy.

Our very first minor level to watch lies at 14,695; this is the low of the current tight range that the market has been witnessing during the past three sessions. Those who are very short-term in nature can use this stop. Next level lies around 14,550, which is the mid range of the strong bullish day on Feb 5. If we break below 14,500, the market will be eligible to approach 14,000, which is not expected to be violated.

Based on the current market performance, we do not expect a violation of 14,500. The ability of the market to maintain its current levels for one or two more days will be an important sign of a potential breakout above 14,800, and hence above 15,000.

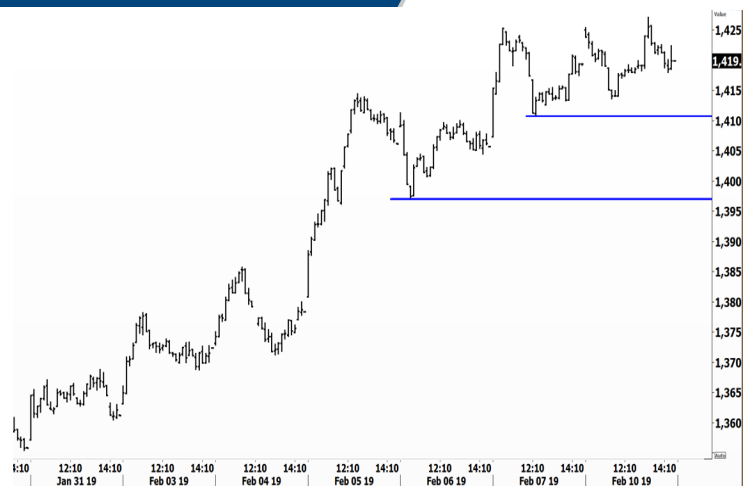
## Hermes Last Index/ 10-minutes chart

### Analysis




Those who want to use more decisive levels to be able to use their trailing stops are recommended to use the Hermes Last Index as it is based on last prices, unlike the EGX 30 index which uses vwap.

Those who want to place nearby trailing stops can use the 1,410 as their first exit point; next exit level lies at 1,397. Thus, short-term investors that can wait for some market decline can use the latter level as their trailing stop.

We will not worry if the 1,410 is violated as we do not expect a break below 1,395; only a break below the second support will be seen as a significant market correction within the current upward move.



## Resistance


- ACGC**  The break above 2 is significant. Those who are out of the stock are recommended to step in at intraday declines with a stop below 1.92. Our first target lies around 2.3.
- PIOH**  The stock clearly confirmed its breakout above 6.6 for few sessions, closing at 6.91 at the end of yesterday's session. Our current resistance lies at 7.2; a breakout above this level is expected, this will lead the stock near 8.5 as our first important target. Those who want to enter after confirmation can wait for the 7.2 breakout.
- EKHO**  Still doing well and breaking its resistance levels. EKHO broke 1.27 yesterday; if this break is confirmed, the stock will reach the 1.35 area, which will probably be broken upwards too. For now, we can use the 1.35 as our target.

## Support



No stocks broke their support yesterday.

## Testing

### Support

- ORHD**  Witnessed a decline yesterday closing at 7.21 and approaching its support at 7.15. If the 7.15 support level is violated our stop will be hit and the target will be set near 6.5.

### Resistance

- ORWE**  Preparing itself for a strong rise. A break above 11.65 will be our confirmation. We are bullish on ORWE and are expecting much higher levels to be reached.
- MNHD**  Struggling to break 7.22 upwards. If the stock succeeds to break this level a buy signal will be triggered with a target near 7.75 followed by 8.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	88.53	85.20	82.00	88.50 *	93.00	↑	Hold	82.00
EAST.CA	EASTERN CO	16.36	15.50	14.60	17.15	19.00	↔	Hold	17.15
SWDY.CA	ELSWEDY ELECTRIC	18.20	17.30	16.00	18.40	19.00	↑	Hold	17.30
TMGH.CA	TALAT MOSTAFA	11.51	10.85	10.30	12.30	12.70	↑	Hold	10.85
ACAMD.CA	Arab Co. for Asset Management	2.82	2.73	2.60	3.07	3.25	↔	Hold	2.73
EKHO.CA	EGYPT KUWAIT HLD	1.28	\$1.17	\$1.15	\$1.27 *	\$1.34	↑	P.Buy	\$1.17
HRHO.CA	EFG HERMES HOLD	16.85	16.60	16.20	17.40	17.80	↑	Hold	15.30
GTHE.CA	GLOBAL TELECO	4.73	4.40	3.93	4.92	5.28	↑	Hold	3.93
AMOC.CA	ALX MINERAL OILS	6.14	5.50	5.35	6.70	7.18	↔	Hold	6.70
MNHD.CA	MEDINET NASR HOU	7.15	6.20	5.50	7.22	7.65	↔	Hold	7.22
CIRA.CA	Cairo Investment & Real Estate	9.50	8.30	8.00	10.00	N.A	↔	Hold	8.00
OCDI.CA	6TH OCT DEV INV	16.10	15.20	14.50	17.20	18.50	↑	Hold	16.90
JUFO.CA	JUHAYNA FOOD IND	12.51	11.00	10.20	13.00	14.00	↑	Hold	11.00
ESRS.CA	EZZ STEEL	20.51	19.20	18.30	21.15	22.00	↔	Hold	18.30
ETEL.CA	TELECOM EGYPT	14.71	14.30	13.70	15.50	16.00	↑	Hold	13.70
CCAP.CA	CITADEL CAPITAL	3.83	3.60	3.50	3.92	4.15	↔	Hold	3.50
SRWA.CA	Sarwa Capital Holding	6.60	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.54	2.21	2.11	2.60	2.70	↔	Hold	2.40
AUTO.CA	GB AUTO S.A.E	5.36	5.10	4.70	5.68	5.80	↔	Hold	4.70
HELI.CA	Misr Gedida Hou	21.60	19.50	18.50	22.00	23.50	↑	Hold	18.50
AIND.CA	ARABIA INVEST	0.73	0.70	0.63	0.75	0.81	↔	Hold	0.75
EGCH.CA	EGYPT CHEM IND	7.26	7.00	6.65	7.60	8.20	↑	Hold	7.00
EMFD.CA	EMAAR MISR DEV	3.58	3.42	3.30	3.70	3.90	↑	Hold	3.30
PIOH.CA	PIONEERS HLDG	6.91	6.60	6.22	7.17	7.50	↔	Hold	6.22
OIH.CA	ORASCOM INVESTMENT HOLDING	0.64	0.60	0.57	0.67	0.70	↑	Hold	0.57
ORHD.CA	ORASCOM DEV	7.21	7.20	6.25	7.94	N.A	↑	Hold	7.20
EGTS.CA	EGYPTIAN RESORTS	2.08	1.95	1.83	2.14	2.22	↑	Hold	1.95
ORWE.CA	ORIENTAL WEAVERS	11.62	10.80	10.20	11.60 *	12.50	↔	Hold	11.60
IRON.CA	EGYPTIAN IR & ST	5.75	5.25	5.00	5.70 *	6.00	↔	Hold	5.70
ACGC.CA	ARAB COTTON GIN.	2.04	1.88	1.65	2.15	2.45	↑	P.Buy	1.88

## 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.