

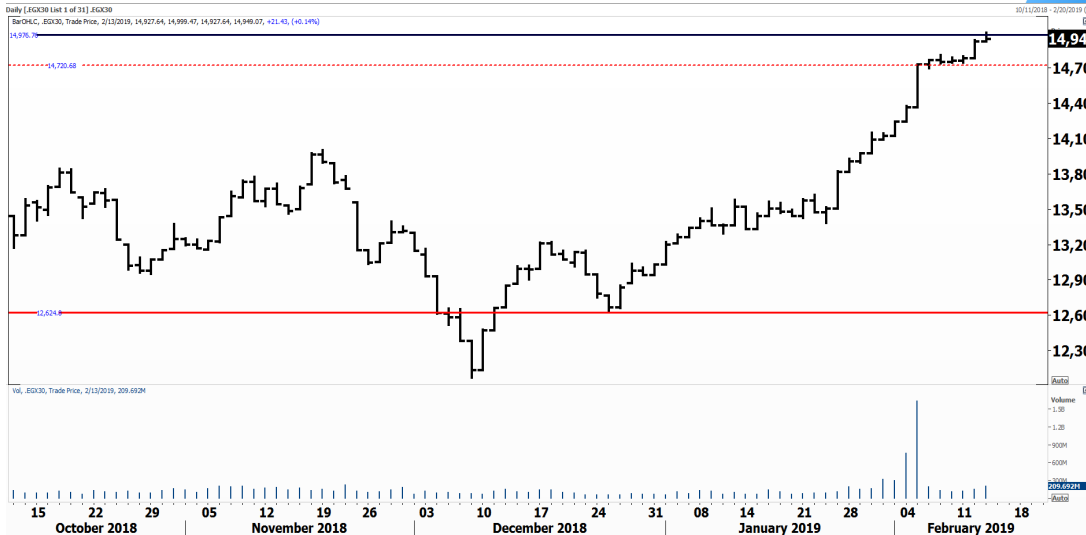


PIONEERSECURITIES

TECH TO THE POINT

14-Feb-19

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



Last	14,949.07
High Today	14,999.47
Low Today	14,927.64
Volume	M 209.692
First Support	14,680.00
Second Support	14,000.00
First Resistance	15,000.00
Second Resistance	16,000.00
Stop Loss	14,680.00
HISTORICAL RETURN %	
1 WEEK	1.24%
1 MONTH	12.10%
1 QUARTER	10.84%
1 YEAR	1.49%
YTD	14.68%

Analysis

The market declined yesterday after hitting its 15,000 resistance level; selling pressure is not strong but the Hermes Last Index closed at its low, which means that many stocks closed near their low at the end of the session.

A setback from current levels is possible, especially that the market is trading inside the 14,800-15,000 range, which is the important area that should be watched carefully. Short-term investors are recommended to place their stops below 14,740 as a break below this level will probably lead to a stronger correction.

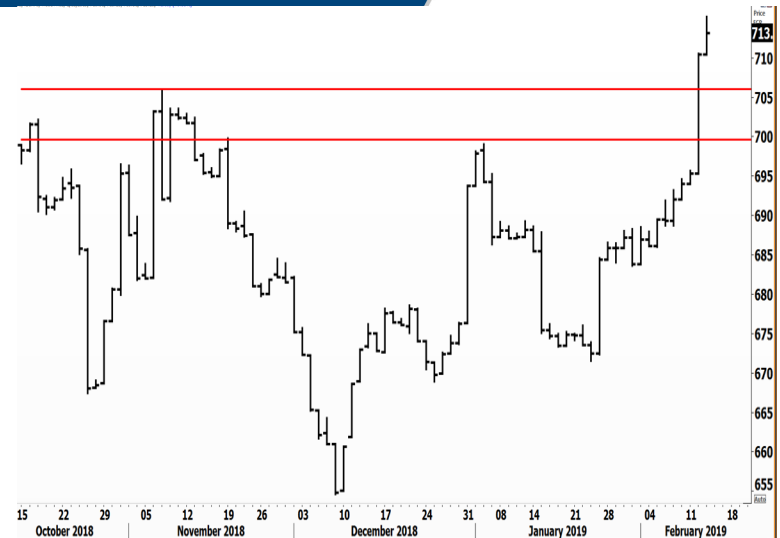
If buyers step in once again and break 15,000 upwards, our next target will be set at 16,000.

Egyptian Exchange Small Caps Index EGX70


Analysis


Closed at 713, confirming the breakout above the 700-705 area. If a decline occurs from here, it will probably not go below 700. In other words, we are expecting the 700 level to serve as a strong support in case a decline occurs from here.


The EGX 70 index confirmed its breakout and should head to higher levels. Our next upward target lies at 750.



Resistance

PIOH  Closed at 7.38 after breaking 7.1-7.2 upwards. If this breakout is confirmed today, PIOH will be eligible to reach 8.5 as our minimum target

MICH  Broke its resistance that lies at 11.1 with high volumes, closing at its limit up. We recommend stepping in with a stop below 11; our target lies at 13.5.


AIND  The breakout above 0.755 is bullish. AIND is on its way to challenge 0.805 which is its more important peak; a breakout above this second level will be considered as a more important buy signal.

Support


No stocks broke their support yesterday.


Testing

Support

KABO  Tested its support that lies at 1.2, and closed at 1.229 at the end of the session. Those who want to buy after minimum confirmation should wait for a break above 1.255; our minimum target will be then set at around 1.35.

Resistance

AFDI  The stock is trying to break its resistance that lies at 8.45. If it succeeds to close above this level clearly, our next target will be set at 9.5

MCQE  The stock looks strong, especially that it is witnessing a sideways range that is more biased to the bullish side. Volumes are rising when prices rise and shrink as prices decline. A break above 15.4 will confirm the current bullish situation and will trigger a buy signal. Our target will be set at 17.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	91.01	88.00	85.00	93.00	96.50	↑	Hold	82.00
EAST.CA	EASTERN CO	16.30	16.20	15.50	17.15	19.00	↔	Hold	17.15
SWDY.CA	ELSWEDY ELECTRIC	18.51	17.30	16.00	19.00	20.50	↔	Hold	19.00
TMGH.CA	TALAT MOSTAFA	11.20	10.85	10.30	12.30	12.70	↑	Hold	10.85
ACAMD.CA	Arab Co. for Asset Management	2.85	2.73	2.60	2.92	3.07	↔	Hold	2.73
EKHO.CA	EGYPT KUWAIT HLD	1.29	\$1.25	\$1.22	\$1.34	\$1.38	↑	P.Buy	\$1.22
HRHO.CA	EFG HERMES HOLD	16.83	16.60	16.20	17.40	17.80	↑	Hold	15.30
GTHE.CA	GLOBAL TELECO	4.77	4.40	3.93	4.92	5.28	↑	Hold	4.40
AMOC.CA	ALX MINERAL OILS	6.30	5.96	5.50	6.70	7.18	↔	Hold	6.70
MNHD.CA	MEDINET NASR HOU	7.27	6.85	6.20	7.22 *	7.65	↔	Hold	7.22
CIRA.CA	Cairo Investment & Real Estate	9.09	8.30	8.00	10.00	N.A	↔	Hold	8.00
OCDI.CA	6TH OCT DEV INV	15.50	15.20	14.50	17.20	18.50	↑	Hold	16.90
JUFO.CA	JUHAYNA FOOD IND	12.50	11.00	10.20	13.00	14.00	↑	Hold	11.00
ESRS.CA	EZZ STEEL	21.10	19.20	18.30	21.15	22.00	↔	Hold	18.30
ETEL.CA	TELECOM EGYPT	14.75	14.30	13.70	15.50	16.00	↑	Hold	13.70
CCAP.CA	CITADEL CAPITAL	3.88	3.60	3.50	3.92	4.15	↔	Hold	3.50
SRWA.CA	Sarwa Capital Holding	6.52	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.63	2.40	2.20	2.70	2.90	↔	Hold	2.40
AUTO.CA	GB AUTO S.A.E	5.30	5.10	4.70	5.68	5.80	↔	Hold	4.70
HELI.CA	Misr Gedida Hou	21.36	19.50	18.50	22.00	23.50	↑	Hold	18.50
AIND.CA	ARABIA INVEST	0.77	0.72	0.70	0.81	0.88	↔	Hold	0.72
EGCH.CA	EGYPT CHEM IND	7.22	7.00	6.65	7.60	8.20	↑	Hold	7.00
EMFD.CA	EMAAR MISR DEV	3.60	3.42	3.30	3.70	3.90	↑	Hold	3.30
PIOH.CA	PIONEERS HLDG	7.38	6.88	6.50	7.50	8.00	↑	P.Buy	7.17
OIH.CA	ORASCOM INVESTMENT HOLDING	0.67	0.64	0.60	0.69	0.70	↑	Hold	0.60
ORHD.CA	ORASCOM DEV	7.45	7.20	6.25	7.94	N.A	↑	Hold	7.20
EGTS.CA	EGYPTIAN RESORTS	2.04	1.95	1.83	2.14	2.22	↑	Hold	1.95
ORWE.CA	ORIENTAL WEAVERS	11.70	11.40	10.80	12.50	13.30	↑	P.Buy	10.80
IRON.CA	EGYPTIAN IR & ST	5.69	5.25	5.00	5.70	6.00	↔	Hold	5.70
ACGC.CA	ARAB COTTON GIN.	2.17	1.95	1.85	2.30	2.45	↑	Hold	1.85

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.