

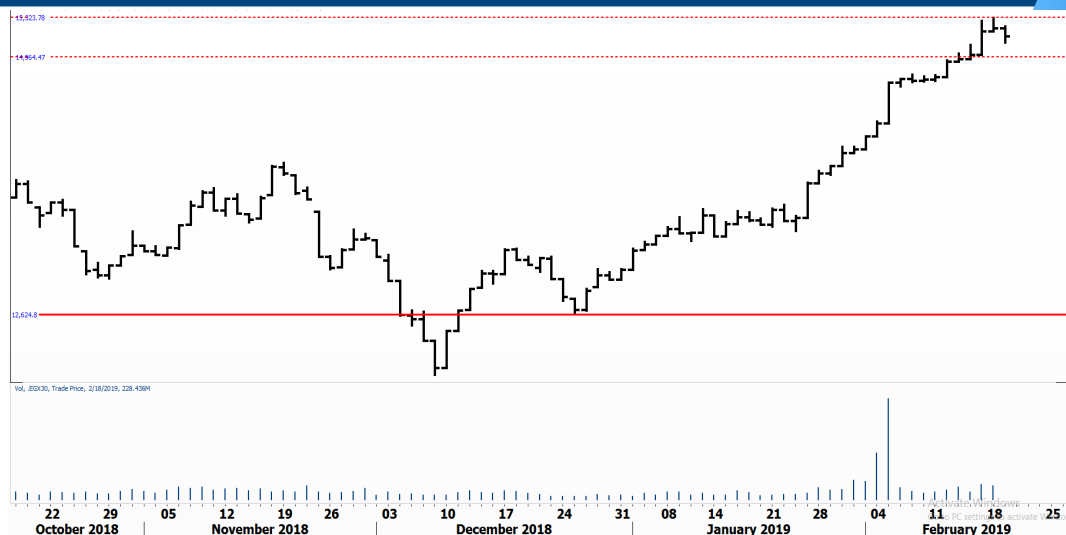


PIONEERSECURITIES

TECH TO THE POINT

20-Feb-19

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



Price	15,155.84
Last	15,155.84
High Today	15,245.98
Low Today	15,100.55
Volume	M 188.408
First Support	15,000.00
Second Support	14,680.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	15,000.00
HISTORICAL RETURN %	
1 WEEK	1.53%
1 MONTH	12.73%
1 QUARTER	8.99%
1 YEAR	-0.01%
YTD	16.26%

Analysis

The market continued its selling pressure yesterday for sometime but was able to regain its strength and close higher than its morning trading prices. As we mentioned before, the current decline should be very modest as we are expecting the EGX 30 index to reach 16,000 before any significant correction occurs.

Our stop remains at 15,000, while our new entry level (adding to positions) will be triggered at a break above 15,300; a breakout above this level will trigger a new buy signal with our aforementioned target at 16,000.

Egyptian Exchange Small Caps Index EGX70




Analysis

The index closed at 721 near the session's high. As we mentioned before, the EGX 70 index is expected to perform well, especially after it broke out above 705. Our stop remains below 712 and our target lies near 750.

If the EGX 70 continues its rise today, the next move will probably be strong, which will lead the index to its target in a relatively short period of time.



Resistance


- CCAP**  The breakout above 3.92-3.93 was confirmed yesterday as the stock closed above 4. The next rise is expected to be strong and swift. Our target lies at 5.
- KABO**  Broke clearly above 1.25 with high volumes to close at 1.355 at the end of the session. Those who want to enter after this strong rise are recommended to place their stop below 1.25 and use 1.5 as their first target.
- RREI**  The breakout above 0.595 is significant as it is considered as a breakout above a major resistance. The 0.578 can be used as a stop for those who will step in. Our target lies near 0.75

Support

No stocks broke their support yesterday.

Testing

Support

- ORHD**  The 7.2 level is the current support for the stock. Position holders are recommended to place their stops below this level. On the other hand, our buy signal will be triggered if the 7.53 minor peak is broken upwards.

Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	74.36	72.00	70.00	77.20	83.00	↑	Hold	70.00
EAST.CA	EASTERN CO	16.20	15.30	14.60	17.15	19.00	↔	Hold	17.15
SWDY.CA	ELSWEDY ELECTRIC	18.35	18.00	17.30	19.00	20.50	↔	Hold	19.00
TMGH.CA	TALAT MOSTAFA	11.60	11.20	10.85	12.30	12.70	↑	Hold	11.20
ACAMD.CA	Arab Co. for Asset Management	2.88	2.73	2.60	2.92	3.07	↔	Hold	2.73
EKHO.CA	EGYPT KUWAIT HLD	1.30	\$1.25	\$1.22	\$1.34	\$1.38	↑	P.Buy	\$1.25
HRHO.CA	EFG HERMES HOLD	17.65	16.60	16.20	18.00	18.50	↑	Hold	16.60
GTHE.CA	GLOBAL TELECO	4.84	4.55	4.40	4.92	5.28	↑	Hold	4.40
AMOC.CA	ALX MINERAL OILS	6.30	5.96	5.50	6.44	6.70	↔	Hold	6.70
MNHD.CA	MEDINET NASR HOU	7.47	7.07	6.85	7.65	7.80	↑	Hold	6.85
CIRA.CA	Cairo Investment & Real Estate	9.35	8.30	8.00	10.00	N.A	↔	Hold	8.00
OCDI.CA	6TH OCT DEV INV	15.65	15.20	14.50	16.70	17.20	↑	Hold	14.50
JUFO.CA	JUHAYNA FOOD IND	12.75	11.00	10.20	13.00	14.00	↑	Hold	11.00
ESRS.CA	EZZ STEEL	21.30	21.00	19.75	22.30	23.00	↑	Hold	19.75
ETEL.CA	TELECOM EGYPT	15.42	14.30	13.70	15.50	16.00	↑	Hold	13.70
CCAP.CA	CITADEL CAPITAL	4.05	3.84	3.75	4.15	4.35	↑	P.Buy	3.84
SRWA.CA	Sarwa Capital Holding	6.62	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.84	2.50	2.40	2.90	3.05	↑	P.Buy	2.50
AUTO.CA	GB AUTO S.A.E	5.33	5.10	4.70	5.68	5.80	↔	Hold	5.10
HELI.CA	Misr Gedida Hou	21.80	21.00	19.50	22.50	23.50	↑	Hold	19.50
AIND.CA	ARABIA INVEST	0.77	0.75	0.72	0.81	0.88	↔	Hold	0.72
EGCH.CA	EGYPT CHEM IND	7.27	7.00	6.65	7.60	8.20	↑	Hold	7.00
EMFD.CA	EMAAR MISR DEV	3.62	3.52	3.40	3.75	3.90	↑	Hold	3.30
PIOH.CA	PIONEERS HLDG	7.29	6.90	6.60	7.50	8.00	↑	Hold	6.90
OIH.CA	ORASCOM INVESTMENT HOLDING	0.69	0.66	0.63	0.69 *	0.70	↑	Hold	0.63
ORHD.CA	ORASCOM DEV	7.30	7.20	6.25	7.60	7.95	↑	Hold	7.20
EGTS.CA	EGYPTIAN RESORTS	2.10	2.02	1.95	2.22	2.32	↑	Hold	2.02
ORWE.CA	ORIENTAL WEAVERS	12.10	11.40	10.80	12.00 *	12.50	↑	Hold	11.40
IRON.CA	EGYPTIAN IR & ST	5.88	5.70	5.50	6.20	6.50	↑	Hold	5.70
ACGC.CA	ARAB COTTON GIN.	2.28	2.10	1.95	2.30	2.45	↑	Hold	1.95

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.