

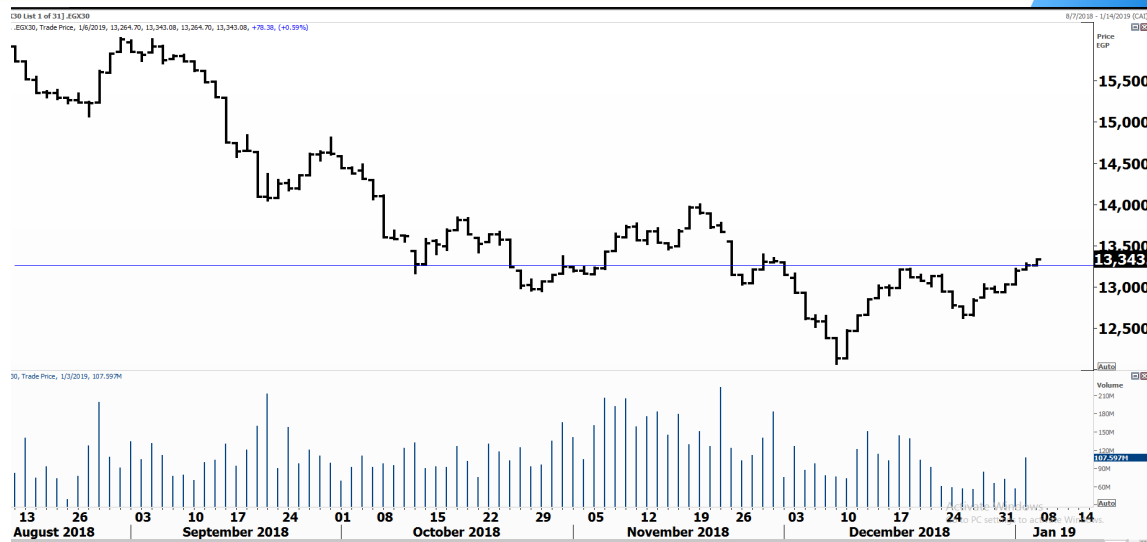


PIONEERSECURITIES

TECH TO THE POINT

8-Jan-19

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



Last	13,343.08
High Today	13,343.08
Low Today	13,264.70
Volume M	56.487
First Support	12,600.00
Second Support	12,000.00
First Resistance	13,400.00
Second Resistance	14,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	3.08%
1 MONTH	7.71%
1 QUARTER	-5.40%
1 YEAR	-9.74%
YTD	2.36%

Analysis

The index continued trading above 13,250, to close above it for the second day in a row. As we mentioned before, our target lies at 14,000. This is where selling pressure will probably appear.

We recommend altering our stop from 12,600 to 13,000. Thus a break below the latter level will trigger stops. Those who are very short-term in nature can place their first stop below 13,200.

Our major bullish sign will appear at a break above 14,000; only a breakout above this level will be bullish for the intermediate-term basis and will confirm that the 12,000 level was the bottom of the market.

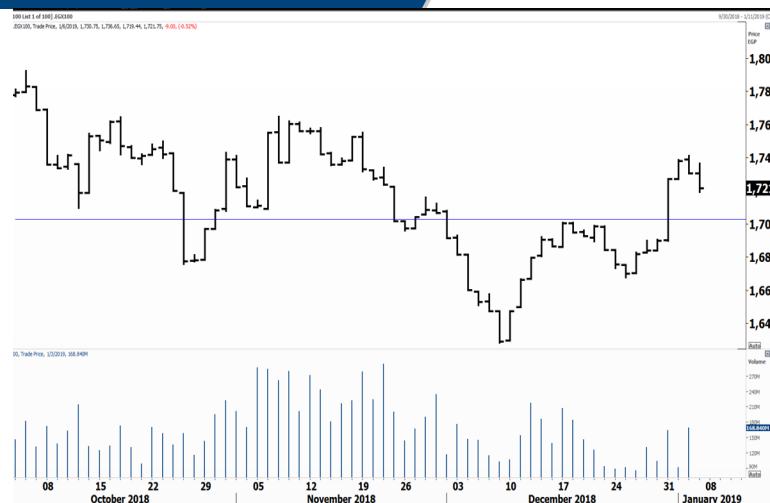
EGX 100 Index

Analysis


The decline that the EGX 100 index witnessed is due to the EGX 70 Sunday's performance. As we have noticed yesterday, The EGX 30 index was the outperformer.


If we look at the EGX 100 index we will note that the 1,700 is a support level, which is expected to halt any potential correction.

A decline near this support will probably trigger a buy signal at the first rebound. We expect the next important target to be near 1,800.



Resistance

EHDR  Broke the 2.15-2.17 resistance with high volumes to close at 2.19 at the end of the session. If the stock continues trading above 2.15 and confirms its breakout it will probably reach 2.6. Those who want to step in can buy with a stop below 2.03.

AMIA  The stock witnessed high volumes on Sunday to close at 17.08 after breaking 16.5 upwards. Our first target lies around 20

Support


No stocks broke their support yesterday


Testing


Support

No stocks tested their support yesterday

Resistance

ADIB  The 12.28-12.3 is an important resistance to watch. A break above this resistance will trigger a buy signal with a minimum target at 14. We recommend stepping at the breakout.

ORWE  Challenging its 11.3 resistance level but still unable to break it upwards. We expect an ultimate breakout above this peak which should lead the stock near 13.35.

AMOC  Those who want to step in can do that if the stock breaks 6.58 upwards with high volumes. Such a breakout can trigger a short-term signal with a target near 7.5.

SKPC  If the 18.1 level is broken upwards a buy signal will be triggered. Our target will be set around 20.5 initially.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	76.00	71.50	67.00	76.70	79.00	↔	Hold	76.70
EAST.CA	EASTERN CO	16.85	16.00	15.20	17.55	19.00	↔	Hold	17.55
SWDY.CA	ELSWEDY ELECTRIC	17.88	17.30	15.80	18.40	19.80	↑	Hold	15.80
TMGH.CA	TALAT MOSTAFA	10.30	10.00	9.50	10.60	11.40	↔	Hold	10.60
ABUK.CA	ABU QIR FRT&CHM	23.38	22.00	21.25	24.80	26.00	↓	P.SELL	26.00
EKHO.CA	EGYPT KUWAIT HLD	1.09	\$1.05	\$1.03	\$1.10	\$1.13	↓	P.SELL	\$1.13
HRHO.CA	EFG HERMES HOLD	15.40	14.50	13.60	15.70	16.20	↔	Hold	14.50
GTHE.CA	GLOBAL TELECO	3.87	3.50	3.20	3.88	4.06	↔	Hold	3.88
AMOC.CA	ALX MINERAL OILS	6.53	6.07	5.75	6.80	7.20	↔	Hold	7.20
MNHD.CA	MEDINET NASR HOU	6.75	6.50	6.25	7.22	7.65	↔	Hold	7.65
SKPC.CA	SIDI KERIR PETRC	18.00	16.30	15.70	18.10	19.23	↔	Hold	18.10
OCDI.CA	6TH OCT DEV INV	13.80	12.90	12.00	14.00	15.50	↔	Hold	15.50
JUFO.CA	JUHAYNA FOOD IND	0.00	10.50	9.50	11.30	13.00	↔	Hold	9.50
ESRS.CA	EZZ STEEL	18.55	17.50	16.80	19.00	20.00	↔	Hold	20.00
ETEL.CA	TELECOM EGYPT	12.70	12.50	12.00	13.20	14.50	↑	Hold	12.00
CCAP.CA	CITADEL CAPITAL	3.75	3.40	3.20	3.83	4.00	↔	Hold	4.00
QNBA.CA	QNB ALAHLI	40.30	40.00	38.00	46.00	50.00	↔	Hold	50.00
PHDC.CA	PALM HILL DEV CO	2.27	2.12	2.06	2.40	2.58	↔	Hold	2.58
ORAS.CA	ORASCOM CONST	118.00	112.00	108.00	120.00	135.00	↔	Hold	112.00
HELI.CA	Misr Gedida Hou	18.40	17.30	16.30	18.80	19.50	↔	Hold	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	10.35	9.50	8.60	10.50	11.00	↔	Hold	9.50
EMFD.CA	EMAAR MISR DEV	3.32	3.11	2.90	3.45	3.72	↔	Hold	3.45
PIOH.CA	PIONEERS HLDG	6.20	5.75	5.50	6.50	6.80	↔	Hold	5.50
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.54	0.51	0.58 *	0.60	↔	Hold	0.51
EGAL.CA	EGYPT ALUMINIUM	24.20	21.65	20.60	24.00*	25.50	↔	Hold	21.65
EGTS.CA	EGYPTIAN RESORTS	1.85	1.70	1.63	1.88	2.05	↔	Hold	2.05
PORT.CA	PORTO GROUP	0.84	0.78	0.74	0.87	0.96	↔	Hold	0.74
IRON.CA	EGYPTIAN IR & ST	5.50	5.00	4.50	5.70	6.00	↔	Hold	5.70
ACGC.CA	ARAB COTTON GIN.	1.81	1.70	1.60	1.88	2.01	↔	Hold	1.60

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.