

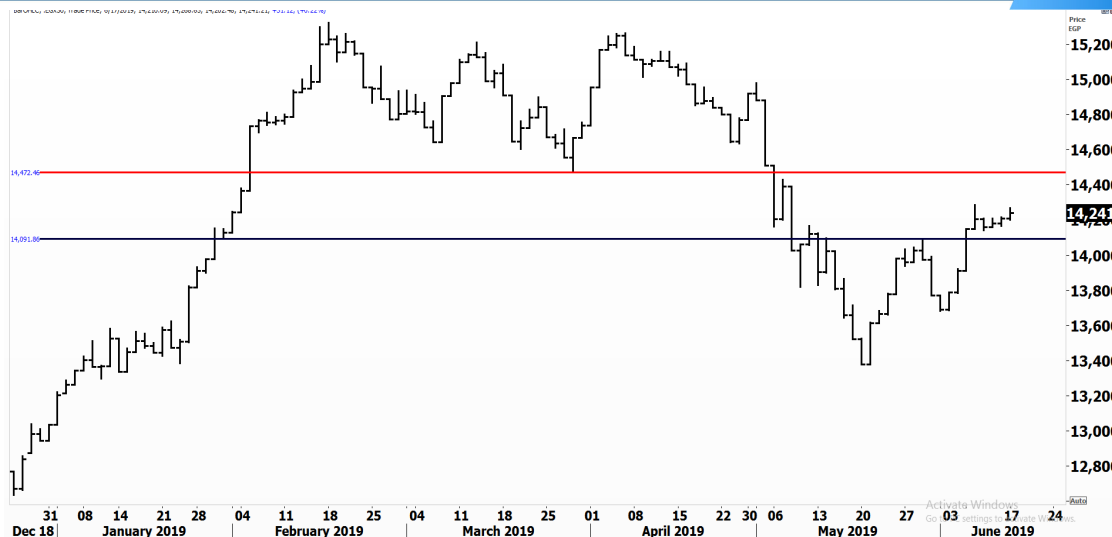


PIONEERSECURITIES

# TECH TO THE POINT

18-Jun-19

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



Last	14,241.21
High Today	14,268.63
Low Today	14,202.48
Volume	M 75.731
First Support	14,050.00
Second Support	13,680.00
First Resistance	14,250.00
Second Resistance	14,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	0.65%
1 MONTH	4.26%
1 QUARTER	-4.49%
1 YEAR	-12.20%
YTD	9.25%

## Analysis

The EGX 30 index closed above 14,100 yesterday confirming the breakout. Despite this break, the market is unable to witness a significant rise. We are still bullish, however, currently as we expect the rise to come soon. It is important to note though, that the 14,400-14,500 area will be our next level to watch. This will stop the current market rise but we do not expect a big decline when approaching this resistance range.

The market is expected to retest the 15,300 level once again before the last quarter of this year.

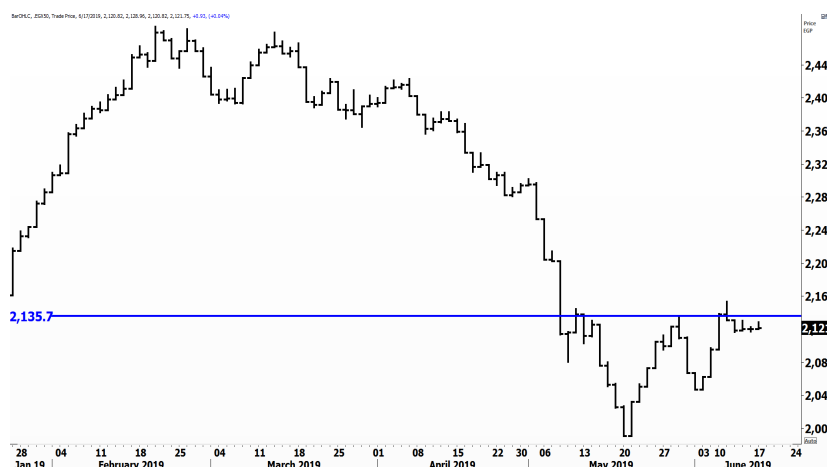
## Egyptian Exchange Equals Weights Index EGX50

### Analysis

It is important to note that the EGX 50 index did not confirm yet the EGX 30 breakout. The index tried to break above its minor peak that lies at 2,135 but was unable to close above it.

Those who want to use a filter to enter the market can wait for the EGX 50 index to break its minor peak.

Thus, a break above 2,135, along with the current EGX 30 rise will add to the bullishness of the market, which will lead to a stronger rise.



## Resistance


**COSG**  Broke 5.4 upwards, closing at 5.63. The stock is expected to reach 6.15 as a first target, followed by 6.5.


## Support

No stocks broke their support yesterday


## Testing

### Support

**ISPH**  The 11.5 level is the current support for the stock. Any violation below this level will lead ISPH to 10.5. As for the current trend of the stock, it is still trading laterally between 10.5 and 12.5; any rebound from here will probably meet resistance near 12.5.

**MNHD**  The stock witnessed a significant decline yesterday to close at 5.27. We expect the 5.15-5.2 range to serve as support. MNHD improved lately, and is still expected to continue its rise; we believe that this decline should be short lived.

### Resistance

**CIEB**  It is important to know that CIEB is a defensive stock and that it usually outperforms during market declines. Thus, if the market continues its rise, CIEB will probably not surpass 44-45 upwards. We will be recommending the stock in case the market trend reverses back downwards.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	75.10	72.00	70.55	76.00	77.00	↔	Hold	77.00
EAST.CA	EASTERN CO	15.80	15.50	15.20	17.22	18.00	↔	Hold	17.22
SWDY.CA	ELSWEDY ELECTRIC	14.40	13.75	12.80	14.80	16.00	↔	Hold	16.00
TMGH.CA	TALAT MOSTAFA	10.71	10.40	10.10	11.00	11.60	↔	Hold	11.60
ACAMD.CA	Arab Co. for Asset Management	2.31	2.26	2.19	2.44	2.60	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.40	1.40 \$ *	1.37 \$	1.48 \$	1.55 \$	↔	Hold	1.48
HRHO.CA	EFG HERMES HOLD	16.70	15.85	15.10	17.00	17.55	↔	Hold	17.00
GTHE.CA	GLOBAL TELECO	4.74	4.45	4.05	4.90	5.15	↔	Hold	4.75
AMOC.CA	ALX MINERAL OILS	4.58	4.45	4.25	5.00	5.50	↔	Hold	5.00
MNHD.CA	MEDINET NASR HOU	5.27	4.75	4.55	5.70	6.05	↔	Hold	4.75
CIRA.CA	Cairo Investment & Real Estate	10.70	10.60	10.00	11.74	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV INV	14.55	13.88	13.20	14.60	15.30	↔	Hold	13.90
JUFO.CA	JUHAYNA FOOD IND	10.50	10.00	9.00	11.25	12.50	↓	P.SELL	12.50
ESRS.CA	EZZ STEEL	12.10	11.00	10.00	12.55	13.50	↔	Hold	12.55
ETEL.CA	TELECOM EGYPT	13.55	13.10	12.50	14.25	15.00	↔	Hold	14.25
CCAP.CA	CITADEL CAPITAL	3.69	3.60	3.32	3.80	3.93	↔	Hold	3.32
SRWA.CA	Sarwa Capital Holding	5.50	5.00	4.70	6.00	6.40	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV CO	2.47	2.38	2.27	2.67	2.87	↔	Hold	2.38
AUTO.CA	GB AUTO S.A.E	4.15	4.04	3.85	4.55	4.90	↓	P.SELL	4.55
HELI.CA	Misr Gedida Hou	23.35	22.00	19.50	23.30 *	25.50	↔	Hold	23.30 *
AINH.CA	Arab Investment Holding	0.62	0.60	0.55	0.66	0.71	↔	Hold	0.66
EGCH.CA	EGYPT CHEM IND	6.04	5.60	5.25	6.30	7.00	↑	P.Buy	5.60
EMFD.CA	EMAAR MISR DEV	3.15	3.06	2.95	3.35	3.60	↔	Hold	3.60
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.55	0.53	0.59	0.63	↔	Hold	0.59
ORHD.CA	ORASCOM DEV	6.45	6.20	5.80	6.75	7.00	↔	Hold	7.00
EGTS.CA	EGYPTIAN RESORTS	1.96	1.91	1.88	2.00	2.09	↔	Hold	2.00
ORWE.CA	ORIENTAL WEAVERS	10.40	9.94	9.25	10.70	11.40	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & ST	3.36	3.15	2.90	3.50	3.70	↔	Hold	3.50
ACGC.CA	ARAB COTTON GIN.	1.83	1.77	1.65	1.95	2.05	↔	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.