

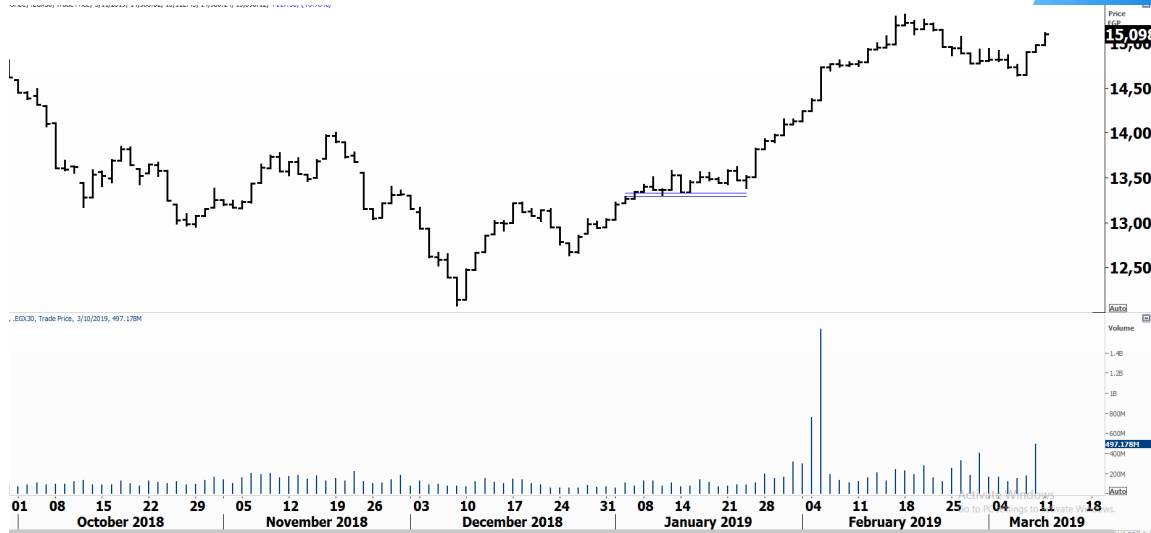


PIONEERSECURITIES

TECH TO THE POINT

12-Mar-19

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



Price	15,098.12
Last	15,098.12
High Today	15,112.43
Low Today	14,980.24
Volume	M 186.957
First Support	14,650.00
Second Support	14,300.00
First Resistance	15,100.00
Second Resistance	15,300.00
Stop Loss	14,650.00
HISTORICAL RETURN %	
1 WEEK	1.91%
1 MONTH	2.34%
1 QUARTER	21.02%
1 YEAR	-7.89%
YTD	15.83%

Analysis

The EGX 30 index closed at 15,098 at the end of the session and is challenging the 15,100 level. As we mentioned before, the current rise needs to be confirmed to signal the end of the market correction. If a decline occurs from here, however, the probability of more decline will still be there. The ability to continue trading above 15,100 will be considered significant. Our confirmation, however, is a breakout above 15,300.

Our stop is still the same, below 14,650; this level is far away for very short-term investor, thus, we can use the 14,950 instead for short-term positions.


Egyptian Exchange Small Caps Index EGX70


Analysis


The EGX 70 index is still unable to rise from current levels; a break below 706 will lead the index directly to 700. On the other hand, our re-entry will be triggered if the 710 level is broken to the upside. Those who want to enter small and medium caps stocks are recommended to wait for the breakout above 710 and then enter; as long as we are trading below this level we recommend waiting on the sidelines.



Resistance

EGTS  Closed at 2.059 after breaking 2.03 upwards. The 2.15 level is expected to serve as the first resistance for the stock. Those who want to step in should place their stop below 2 and use the aforementioned level as their target.

ATQA  Broke 3.4 and closed near 3.6 at the end of the session. It is important to note that ATQA is still facing its major resistance around 3.7-3.75. This area will probably serve as strong resistance.


EAST  Closed at 18.01 and confirmed its most recent breakout. EAST is eligible to reach 19 where its first resistance will appear.

Support

No stocks broke their support yesterday


Testing

Support

EKHO  Rebounded from its support that lies at 1.37 to close at 1.42 at the end of the session. The stock is expected to continue its rise, especially if it succeeds to break above 1.45 and our target will be set around 1.55.

AIND  Hovering near its support that lies at 0.8. We expect AIND to rebound from here. Our target lies near 0.88. Our view will turn bearish only if the 0.78 level is violated.

Resistance

HRHO  Those who want to buy are recommended to wait for a break above 17.7. A confirmed break above this level will lead the stock near the 18.9-19 area.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	71.05	68.00	65.50	72.50	76.30	↔	Hold	76.30
EAST.CA	EASTERN CO	18.01	17.00	16.20	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	17.31	16.30	15.80	18.20	19.00	↔	Hold	19.00
TMGH.CA	TALAT MOSTAFA	11.39	11.30	10.94	11.60	11.90	↔	Hold	10.94
ACAMD.CA	Arab Co. for Asset Management	2.83	2.60	2.45	2.95	3.07	↔	Hold	2.95
EKHO.CA	EGYPT KUWAIT HLD	1.42	\$1.36	\$1.30	\$1.44	\$1.55	↑	Hold	\$1.30
HRHO.CA	EFG HERMES HOLD	17.70	16.90	16.60	17.70 *	18.50	↑	Hold	16.90
GTHE.CA	GLOBAL TELECO	4.70	4.50	4.40	4.92	5.28	↑	Hold	4.50
AMOC.CA	ALX MINERAL OILS	5.98	5.85	5.50	6.20	6.44	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	7.32	7.07	6.85	7.70	7.80	↑	Hold	7.07
CIRA.CA	Cairo Investment & Real Estate	9.50	9.00	8.30	10.00	N.A	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	16.20	15.70	15.20	16.70	17.20	↑	Hold	17.20
JUFO.CA	JUHAYNA FOOD IND	13.50	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	19.03	18.00	17.60	19.30	21.30	↔	Hold	21.30
ETEL.CA	TELECOM EGYPT	14.70	14.30	13.00	15.10	16.00	↑	Hold	14.30
CCAP.CA	CITADEL CAPITAL	4.23	4.12	4.09	4.40	4.75	↑	P.Buy	4.09
SRWA.CA	Sarwa Capital Holding	6.22	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.92	2.83	2.70	3.05	3.21	↑	P.Buy	2.70
AUTO.CA	GB AUTO S.A.E	5.00	4.90	4.70	5.40	5.68	↔	Hold	5.68
HELI.CA	Misr Gedida Hou	21.65	20.20	19.50	21.70	22.50	↑	Hold	22.50
AIND.CA	ARABIA INVEST	0.82	0.78	0.75	0.88	0.94	↑	Hold	0.78
EGCH.CA	EGYPT CHEM IND	6.90	6.80	6.65	7.20	7.60	↑	Hold	6.80
EMFD.CA	EMAAR MISR DEV	3.63	3.60	3.35	3.75	3.90	↔	Hold	3.75
PIOH.CA	PIONEERS HLDG	7.46	7.28	7.06	7.50	8.00	↑	Hold	6.90
OIH.CA	ORASCOM INVESTMENT HOLDING	0.72	0.72 *	0.68	0.76	0.84	↑	Hold	0.76
ORHD.CA	ORASCOM DEV	7.48	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	2.06	1.94	1.83	2.17	2.22	↔	Hold	2.17
ORWE.CA	ORIENTAL WEAVERS	12.70	12.00	11.40	13.30	14.00	↑	P.Buy	11.40
IRON.CA	EGYPTIAN IR & ST	5.40	5.20	5.00	5.65	6.20	↔	Hold	5.65
ACGC.CA	ARAB COTTON GIN.	2.28	2.04	1.95	2.30	2.40	↑	Hold	2.04

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.