

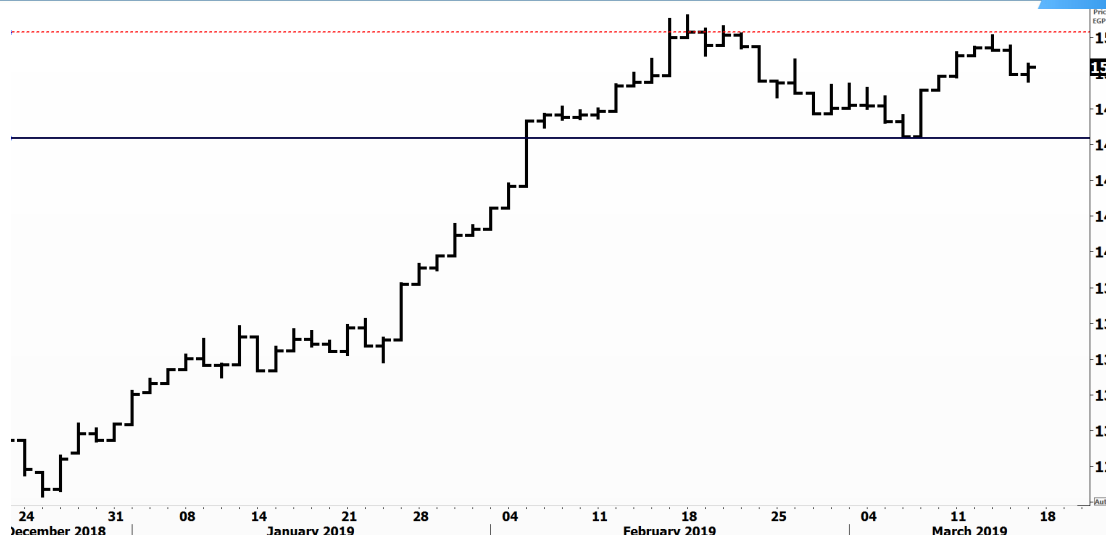


PIONEERSECURITIES

TECH TO THE POINT

18-Mar-19

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



Last	15,033.48
High Today	15,048.77
Low Today	14,953.64
Volume	M 85.169
First Support	14,600.00
Second Support	14,300.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	14,600.00
HISTORICAL RETURN %	
1 WEEK	0.35%
1 MONTH	0.33%
1 QUARTER	15.71%
1 YEAR	-11.56%
YTD	15.32%

Analysis

Despite that the EGX 30 index closed on a positive note, the market did not actually rise as most of the stocks witnessed selling pressure in the second half of the session. Some stocks are looking better than others; ACAMD and CCAP are a sample of currently outperforming stocks.

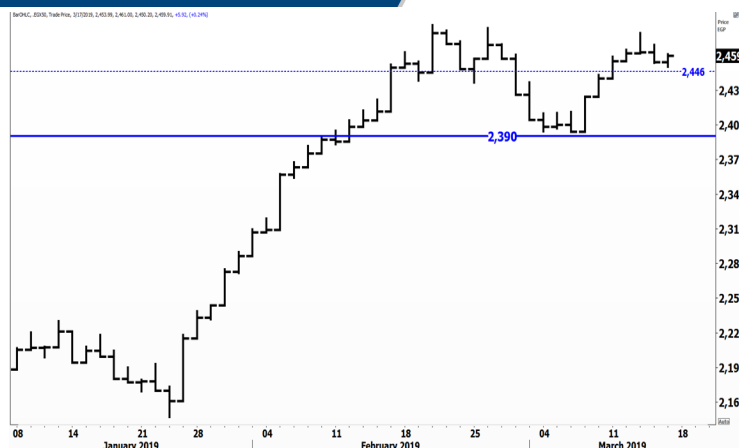
Our stop that lies below 14,600 is still the same; we are not expecting it to be violated. We will be buyers if a higher low occurs, or if the EGX 30 breaks above 15,200.

Egyptian Exchange Equal Weights Index EGX50


Analysis

It is now clear that the bottom that has been formed recently is the important level to watch. A violation below this level will lead to a strong decline. This level lies at 2,390 on the EGX 50 index. As for our expectations, we are not expecting such a break.


Shorter-term investors who want to get out in the first sign of weakness can place their stops below yesterday's low, this lies at 2,446 on the EGX 50. A break below this level will lead to lower levels but we are expecting a higher low to occur; by higher low, we mean that the index should rebound from a level that is significantly higher than 2,390.



Resistance


DSCW  We need to see the stock trading above 3.36 today with high volumes. As we mentioned in a previous daily report, a confirmed break above this level will lead the stock to much higher levels. When we say higher levels we are talking of 5 and above. If the breakout is confirmed today our recommendation will be to step in aggressively.

Support


OIH  Broke 0.71 downwards aggressively to close at 0.691. This is a bearish action from OIH on the short-term and should lead the stock to 0.66. We will watch the stock how it will perform as it approaches the next support.

Testing

Support

EGAL  The stock declined yesterday to close at 22 at the end of the session. It is important to note that the stock is currently trading at its support range (21.5-22). No buy signal will be triggered, however, until the 23.25 level is clearly broken upwards.

Resistance

ACAMD  The 3.08 is the peak that we are watching. Yesterday's high volume hints that we might witness a breakout today. A break above 3.08 will be an early sign of another break above 3.5, which will probably lead ACAMD to much higher levels.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	70.00	68.00	65.50	72.50	76.30	↔	Hold	76.30
EAST.CA	EASTERN CO	18.06	17.00	16.20	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	17.03	16.80	16.00	17.80	19.00	↔	Hold	19.00
TMGH.CA	TALAT MOSTAFA	11.30	11.30 *	10.94	11.70	11.90	↔	Hold	10.94
ACAMD.CA	Arab Co. for Asset Management	3.05	2.90	2.70	3.07	3.25	↔	Hold	3.07
EKHO.CA	EGYPT KUWAIT HLD	1.51	\$1.44	\$1.36	\$1.55	\$1.68	↑	P.Buy	\$1.36
HRHO.CA	EFG HERMES HOLD	17.20	16.90	16.60	17.70	18.50	↑	Hold	16.90
GTHE.CA	GLOBAL TELECO	0.00	4.50	4.40	4.92	5.28	↑	Hold	4.50
AMOC.CA	ALX MINERAL OILS	6.20	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	7.42	7.07	6.85	7.70	7.80	↑	Hold	7.07
CIRA.CA	Cairo Investment & Real Estate	9.33	9.00	8.30	10.00	N.A	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	17.30	16.70	15.70	18.00	19.20	↑	P.Buy	16.70
JUFO.CA	JUHAYNA FOOD IND	0.00	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	18.36	18.00	17.60	19.30	21.30	↔	Hold	21.30
ETEL.CA	TELECOM EGYPT	14.49	14.30	13.00	15.10	16.00	↑	Hold	14.30
CCAP.CA	CITADEL CAPITAL	4.16	4.12	4.09	4.30	4.75	↑	P.Buy	4.09
SRWA.CA	Sarwa Capital Holding	6.43	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.84	2.83	2.70	3.00	3.21	↑	Hold	2.70
AUTO.CA	GB AUTO S.A.E	5.11	4.90	4.70	5.40	5.68	↔	Hold	5.68
HELI.CA	Misr Gedida Hou	25.20	22.00	20.20	26.25	29.50	↑	P.Buy	22.50
AIND.CA	ARABIA INVEST	0.81	0.78	0.75	0.88	0.94	↑	Hold	0.78
EGCH.CA	EGYPT CHEM IND	6.94	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	7.50	7.28	7.06	8.00	8.30	↑	P.Buy	7.28
OIH.CA	ORASCOM INVESTMENT HOLDING	0.69	0.68	0.66	0.75	0.84	↑	Hold	0.75
ORHD.CA	ORASCOM DEV	7.40	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	2.02	1.94	1.83	2.09	2.17	↔	Hold	2.17
ORWE.CA	ORIENTAL WEAVERS	12.55	12.00	11.40	13.30	14.00	↑	P.Buy	11.40
IRON.CA	EGYPTIAN IR & ST	5.32	5.20	5.00	5.65	6.20	↔	Hold	5.65
ACGC.CA	ARAB COTTON GIN.	2.24	2.18	2.04	2.40	2.50	↑	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).

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.