

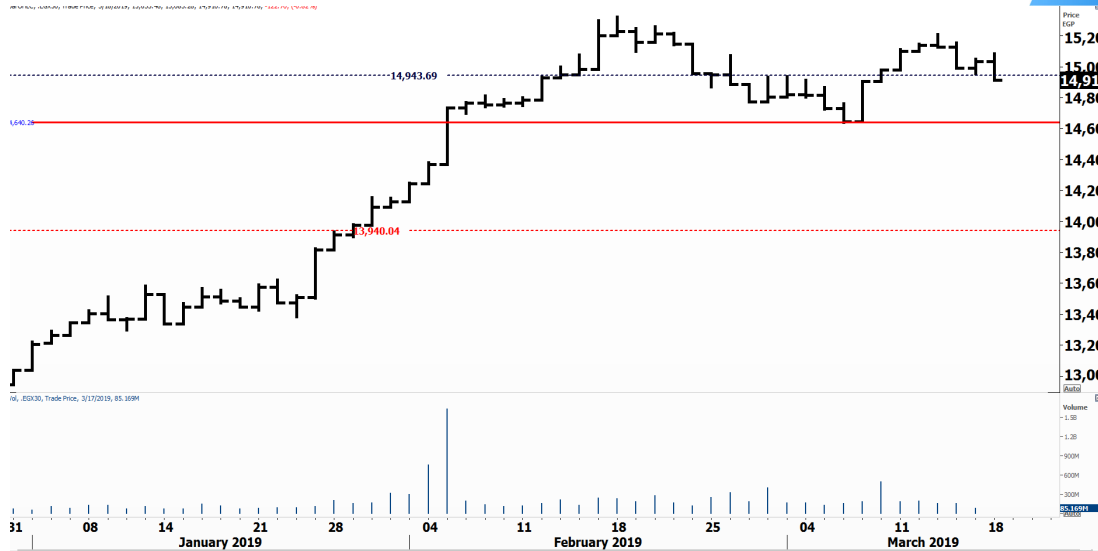


PIONEERSECURITIES

# TECH TO THE POINT

19-Mar-19

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



Price	EGX	last	14,910.78
High Today		15,083.28	
Low Today		14,910.78	
Volume	M	145.292	
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		-1.24%	
1 MONTH		-0.49%	
1 QUARTER		12.83%	
1 YEAR		-13.66%	
YTD		14.38%	

## Analysis

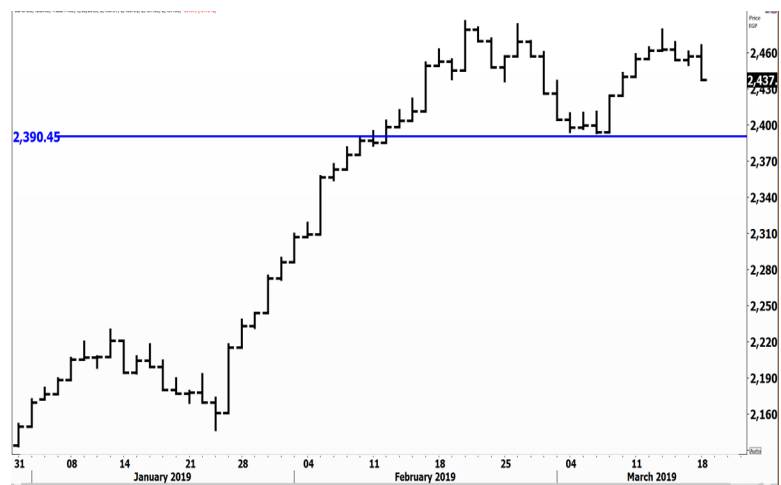
Our short-term stop was hit yesterday after the both the EGX 30 and the Hermes Last broke below 14,940 and 1,455 respectively. Such a support breakout puts our more important support (14,600) in jeopardy. As we mentioned before, the market should witness a clear higher low from above the 14,600 level. If, however, the decline continues and we approach support, the probability of a break below it will be higher.

Sellers are strong and are able to drag prices near their lows in the second half of every day's session. Having said that, we will watch the market carefully to see the potential amplitude of the current decline. Today will probably begin with strong selling pressure, if buyers succeed to bring prices back up (today!) we will be positive about the market; however, if the market closes low, the 14,600 level will really be in danger.

## Egyptian Exchange Equal Weights Index EGX50

### Analysis


The EGX 50 index violated its short-term stop yesterday and is on its way to the major 2,390 level. Yesterday's market action shows that sellers are getting control of the situation. If the decline continues for today, we will probably test our important support levels, which will put them in jeopardy.




## Resistance

**CLHO**  Broke its major resistance and reached 6.15, hitting new historical highs. As we mentioned before, CLHO is a buy and hold stock and a long-term investment vehicle.


## Support


**SKPC**  Broke 18 downwards with high volumes triggering stops. Minimum target lies at the 16.3-16.5 area. A rebound should occur from there; we will not enter though until a clear rebound occurs from support.

**MOIL**  Witnessed a big decline yesterday, closing at its limit down. Yesterday's panic hints that MOIL can reach 0.33-0.34 before any significant rise occurs. Intraday rises are chances to sell.

## Testing

### Support

**COMI**  The 68 level is very important to watch. A break below this support will trigger a sell signal as our target will be set at early sixties. Position holders should place their stops below 68.

**OCDI**  We are expecting the 17 level to serve as support. Short-term investors are recommended to place their stop below 17. On the other hand, a rebound from here should lead to a break above 18, which will trigger a new entry signal.

**EGTS**  Closed at 1.95 and is challenging its support at 1.93. The stock witnessed a lower high lately, which is considered as a weakening signal. A break below 1.93 will be seen as bearish and our target will be set around 1.7.

## Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	68.70	68.00	65.50	72.50	76.30	↔	Hold	76.30
EAST.CA	EASTERN CO	18.00	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	16.85	16.80	16.00	17.80	19.00	↔	Hold	19.00
TMGH.CA	TALAT MOSTAFA	11.25	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.94	2.90	2.70	3.07	3.25	↔	Hold	3.07
EKHO.CA	EGYPT KUWAIT HLD	1.49	\$1.44	\$1.36	\$1.55	\$1.68	↑	P.Buy	\$1.36
HRHO.CA	EFG HERMES HOLD	17.19	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	7.30	7.07	6.85	7.70	7.80	↔	Hold	7.07
CIRA.CA	Cairo Investment & Real Estate	9.35	9.00	8.30	10.00	N.A	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	17.38	16.70	15.70	18.00	19.20	↑	P.Buy	16.70
JUFO.CA	JUHAYNA FOOD IND	14.00	13.00	12.00	14.00 *	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	17.80	17.50	16.80	19.30	21.30	↔	Hold	21.30
ETEL.CA	TELECOM EGYPT	14.50	14.30	13.00	15.10	16.00	↔	Hold	14.30
CCAP.CA	CITADEL CAPITAL	4.11	4.05	3.80	4.30	4.75	↑	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.17	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.79	2.67	2.55	3.00	3.21	↑	Hold	2.67
AUTO.CA	GB AUTO S.A.E	5.09	4.90	4.70	5.40	5.68	↔	Hold	5.68
HELI.CA	Misr Gedida Hou	24.60	23.60	22.50	26.25	29.50	↑	Hold	23.60
AIND.CA	ARABIA INVEST	0.78	0.78 *	0.75	0.88	0.94	↔	Hold	0.78
EGCH.CA	EGYPT CHEM IND	6.81	6.80	6.65	7.20	7.60	↔	Hold	6.80
EMFD.CA	EMAAR MISR DEV	3.61	3.60	3.35	3.75	3.90	↔	Hold	3.75
PIOH.CA	PIONEERS HLDG	7.32	7.28	7.06	8.00	8.30	↑	Hold	7.06
OIH.CA	ORASCOM INVESTMENT HOLDING	0.67	0.66	0.63	0.71	0.74	↑	Hold	0.74
ORHD.CA	ORASCOM DEV	7.47	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	1.95	1.94	1.83	2.09	2.17	↔	Hold	1.94
ORWE.CA	ORIENTAL WEAVERS	12.33	12.20	11.60	13.00	14.00	↑	Hold	11.60
IRON.CA	EGYPTIAN IR & ST	5.17	5.20*	5.00	5.50	5.87	↔	Hold	5.20 *
ACGC.CA	ARAB COTTON GIN.	2.13	2.04	1.95	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).

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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.