

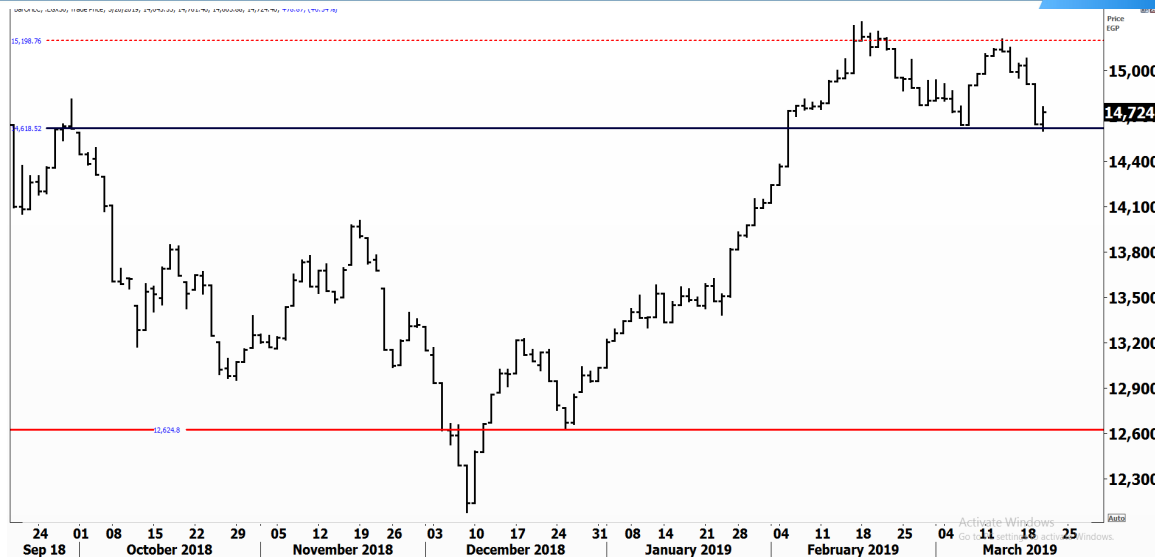


PIONEERSECURITIES

# TECH TO THE POINT

21-Mar-19

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



Last	14,724.40
High Today	14,761.46
Low Today	14,603.88
Volume M	110.111
First Support	14,600.00
Second Support	14,000.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	14,600.00

## HISTORICAL RETURN %

1 WEEK	-2.65%
1 MONTH	-3.30%
1 QUARTER	12.59%
1 YEAR	-13.96%
YTD	12.95%

## Analysis

Yesterday's rebound was weak but at least we did not break 14,600. If buyers do not enter aggressively here, we will break support. Our recommendation is clear; keep your stop below 14,600. Those who were stopped out earlier are not recommended to repurchase until a clear rebound occurs, even if at higher prices. As we said before, the probability of breaking below 14,600 is not low.

Some risky investors will decide to buy at current levels to capitalize on any potential rise; the risk of such a decision is higher, however. Those who will take such a decision should keep their stops strictly below 14,600.

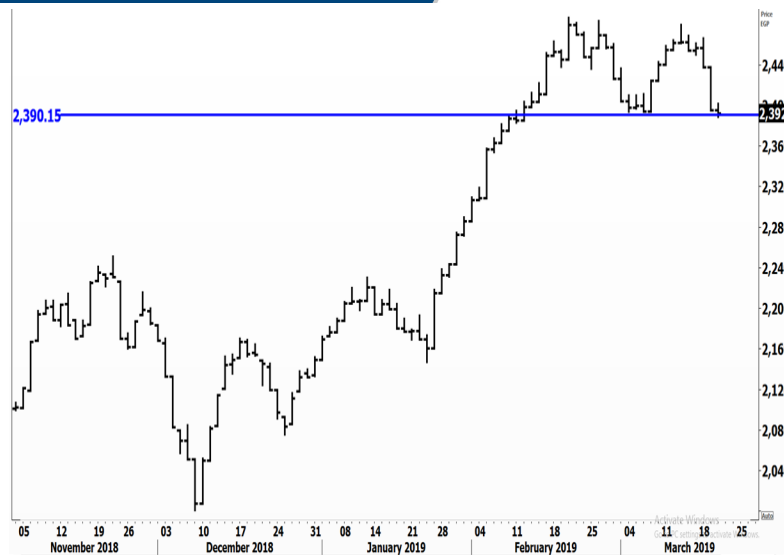
## Egyptian Exchange Equal Weights Index EGX50

## Analysis

The EGX 50 index looks worse than its 30 counterpart as it is seriously challenging its support that lies at 2,390. A break below this level will complete a double top formation, which will probably lead to lower levels.

Despite that some stocks look better than others, the overall situation is not promising. We need to rebound much more aggressively than yesterday. If not, we will break down.

Buying here brings a big deal of unnecessary risk; as we mentioned above though, those who want to catch falling knives should respect their stops with no hesitation.



## Resistance


No stocks broke their resistance yesterday


## Support

**ETEL**  Broke below 14.35 to close at 14.05. If ETEL does not rebound today it will probably reach next support that lies near 13.


## Testing

### Support

**CCAP**  Still respecting its support that lies at 4. It is important to note though that the 4.2 level might serve as resistance. Those who entered based on our recent recommendation are recommended to sell at target *(4.3 initially, or 4.2 for those who are less positive on the stock)*

**PIOH**  The 6.92-7 area is a support for the stock. A break below this area will trigger stops and our target will be set near 6.5 initially.

### Resistance

**EKHO**  Approaching its peak that lies at 1.55. EKHO is a bullish stock from an intermediate-term basis. If a decline occurs from here, the 1.478 should serve as minor support. Intermediate-term investors are recommended to hold while short-term investors should place their profit stop below the latter level.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	68.80	68.00	65.50	72.00	76.00	↔	Hold	72.00
EAST.CA	EASTERN CO	18.00	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTRIC	16.30	16.00	15.00	17.80	19.00	↔	Hold	16.00
TMGH.CA	TALAT MOSTAFA	11.11	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.86	2.85	2.75	3.07	3.25	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.52	\$1.44	\$1.36	\$1.55	\$1.68	↑	Hold	\$1.36
HRHO.CA	EFG HERMES HOLD	16.81	16.60	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO	4.44	4.40	4.00	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OILS	6.10	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	7.12	7.07	6.85	7.70	7.80	↔	Hold	7.07
CIRA.CA	Cairo Investment & Real Estate	9.51	9.00	8.30	10.00	N.A	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	17.00	16.70	15.70	18.00	19.20	↑	P.Buy	16.70
JUFO.CA	JUHAYNA FOOD IND	13.75	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	17.59	17.50	16.80	19.30	21.30	↓	P.SELL	19.30
ETEL.CA	TELECOM EGYPT	14.05	13.00	12.50	15.10	16.00	↓	P.SELL	15.10
CCAP.CA	CITADEL CAPITAL	4.11	4.00	3.80	4.30	4.75	↑	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.16	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.70	2.65	2.55	3.00	3.21	↔	Hold	2.67
AUTO.CA	GB AUTO S.A.E	4.97	4.90	4.70	5.40	5.68	↔	Hold	4.90
HELI.CA	Misr Gedida Hou	23.84	23.60	22.50	26.25	29.50	↑	Hold	23.60
AIND.CA	ARABIA INVEST	0.76	0.75	0.70	0.83	0.88	↔	Hold	0.83
EGCH.CA	EGYPT CHEM IND	6.69	6.57	6.10	7.12	7.20	↓	P.SELL	7.20
EMFD.CA	EMAAR MISR DEV	3.55	3.35	3.20	3.75	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG	7.03	7.06	6.60	7.60	8.00	↔	Hold	7.06
OIH.CA	ORASCOM INVESTMENT HOLDING	0.65	0.63	0.60	0.71	0.74	↓	P.SELL	0.74
ORHD.CA	ORASCOM DEV	7.31	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	1.93	1.93 *	1.83	2.04	2.09	↔	Hold	1.93 *
ORWE.CA	ORIENTAL WEAVERS	11.90	11.50	11.00	13.00	14.00	↑	Hold	11.50
IRON.CA	EGYPTIAN IR & ST	5.01	5.00	4.65	5.50	5.87	↓	P.SELL	5.50
ACGC.CA	ARAB COTTON GIN.	2.07	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.