

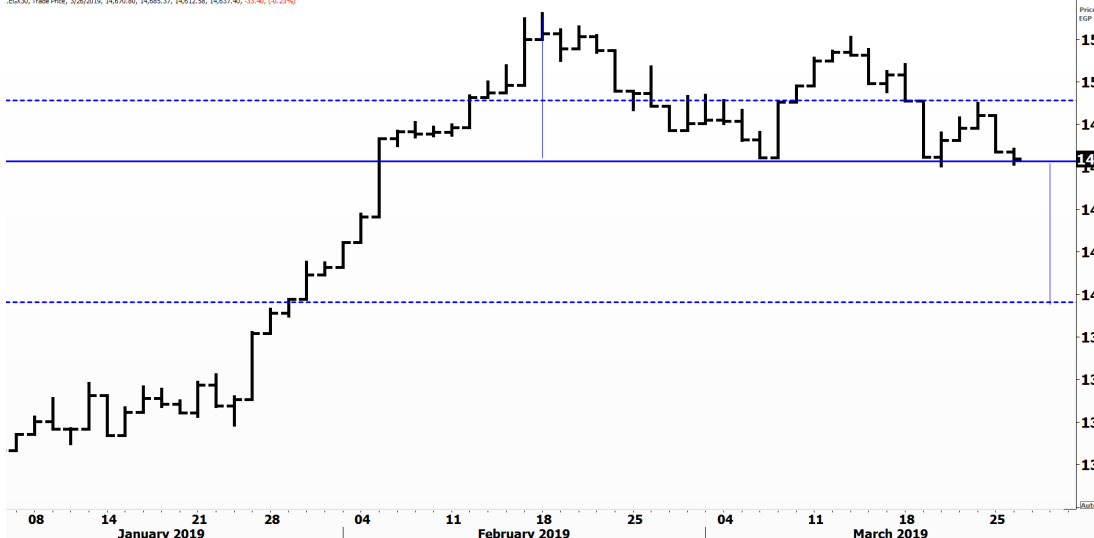


PIONEERSECURITIES

TECH TO THE POINT

27-Mar-19

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

EGX30, Trade Price, 30/01/19, 14,670.80, 14,685.37, 14,612.58, 14,637.40, -33.40, (-0.23%)


Last	14,637.40
High Today	14,685.37
Low Today	14,612.58
Volume M	183.392
First Support	14,600.00
Second Support	14,000.00
First Resistance	14,900.00
Second Resistance	15,300.00
Stop Loss	14,600.00
HISTORICAL RETURN %	
1 WEEK	-0.06%
1 MONTH	-2.13%
1 QUARTER	15.52%
1 YEAR	-14.42%
YTD	12.29%

Analysis

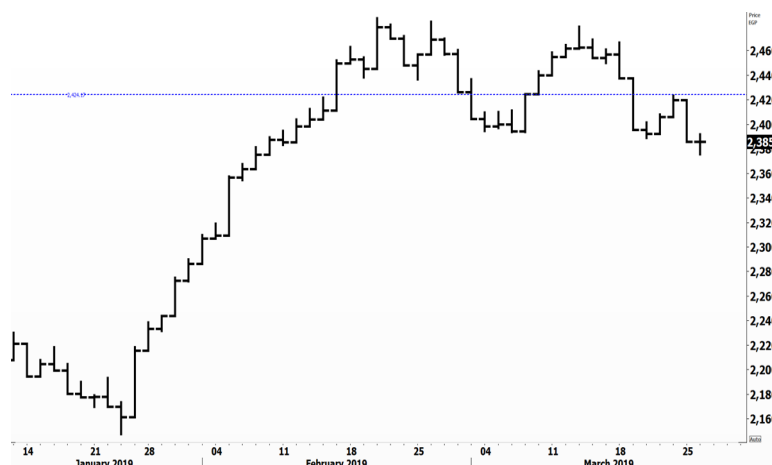
Buyers saved the day after they entered to bring prices up and saving the EGX 30 from breaking below 14,600. For now, the support is still holding and the rebound might continue today. It is important, however, to break above 14,900 before talking about any significant rises. In other words, market risk is still high as long as the index is below 14,900.

Our levels are clear now; a break below 14,600 will be a sell signal as a double top will be confirmed and our target will be set at 14,000. On the other hand, we will be more bullish and repurchase in case the index breaks above 14,900.


Egyptian Exchange Equal Weights Index EGX50

Analysis


The break below 2,390 is not confirmed yet as the EGX 50 closed near its high yesterday. Based on yesterday's trading action, the market will probably trade above support today. Like we mentioned in our EGX 30 analysis, we need to see more confirmation before entering once again; the 2,420 is the level to watch on the EGX 50 index; a break above it will call for new entries.



Resistance


EKHO  Confirmed its breakout, closing at 1.578. Our first target to watch lies near 1.75. Based on the overall stock's performance, however, we believe that it should reach 2.


Support


MFPC  The stock broke below 70 but did not confirm the break yet. If it trades below 70 today, stops will be hit. On the other hand, if MFPC succeeds to trade above 70, it might retest the 72-73 area. It is important to note though that the stock is currently one of the underperformers.

Testing


Support

CCAP  Closed at 4.03 after hitting its support that lies at 4. A test of the 4.2-4.25 range is a probable scenario. Only a break above this area, though, will be seen as a bullish sign with a renewed re-entry.

PHDC  The stock was able to regain its strength after testing its support at 2.66-2.67. Those who want to enter are recommended to wait for a break above 2.88. A breakout above this level will be a bullish sign for PHDC.

EGTS  Respected its support and closed at its high. This rebound should lead EGTS to 2, followed by 2.1. We expect the latter level to serve as a significant resistance should the rise continues.

Resistance

ETEL  The 15 level is an important resistance to watch. If ETEL breaks above 15, a buy signal will be triggered as this will be considered as an early signal of a break above 15.8. Our target will be set near 17.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	67.60	67.00	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	16.12	16.00	15.00	17.80	19.00	↔	Hold	16.00
TMGH.CA	TALAT MOSTAFA	11.20	11.00	10.85	11.70	11.90	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.89	2.85	2.75	3.07	3.25	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.58	\$1.48	\$1.44	\$1.68	\$1.75	↑	Hold	\$1.44
HRHO.CA	EFG HERMES HOLD	17.10	16.60	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO	4.62	4.40	4.00	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OILS	5.98	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR HOU	7.16	7.07	6.85	7.70	7.80	↔	Hold	7.07
CIRA.CA	Cairo Investment & Real Estate	10.00	9.00	8.30	10.00	11.00	↔	Hold	9.00
OCDI.CA	6TH OCT DEV INV	16.51	15.70	15.20	18.00	19.20	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD IND	13.50	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL	17.60	17.50	16.80	19.30	21.30	↓	P.SELL	19.30
ETEL.CA	TELECOM EGYPT	14.76	13.70	13.00	15.10	16.00	↓	Hold	15.10
CCAP.CA	CITADEL CAPITAL	4.03	4.00	3.80	4.30	4.75	↑	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.20	6.00	5.50	6.75	7.40	↔	Hold	6.00
PHDC.CA	PALM HILL DEV CO	2.77	2.65	2.55	3.00	3.21	↔	Hold	2.65
AUTO.CA	GB AUTO S.A.E	4.95	4.90	4.70	5.40	5.68	↔	Hold	4.90
HELI.CA	Misr Gedida Hou	22.83	22.50	21.35	25.75	29.50	↑	Hold	25.75
AIND.CA	ARABIA INVEST	0.76	0.75	0.70	0.83	0.88	↔	Hold	0.83
EGCH.CA	EGYPT CHEM IND	6.30	6.10	5.68	7.12	7.20	↓	P.SELL	7.20
EMFD.CA	EMAAR MISR DEV	3.51	3.35	3.20	3.75	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG	6.96	7.00 *	6.60	7.60	8.00	↔	Hold	7.00 *
OIH.CA	ORASCOM INVESTMENT HOLDING	0.68	0.63	0.60	0.71	0.74	↓	Hold	0.74
ORHD.CA	ORASCOM DEV	7.67	7.26	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESORTS	1.95	1.93	1.83	2.04	2.09	↔	Hold	1.93
ORWE.CA	ORIENTAL WEAVERS	12.00	11.50	11.00	13.00	14.00	↑	Hold	11.50
IRON.CA	EGYPTIAN IR & ST	4.98	5.00 *	4.65	5.50	5.87	↓	P.SELL	5.50
ACGC.CA	ARAB COTTON GIN.	2.14	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.