

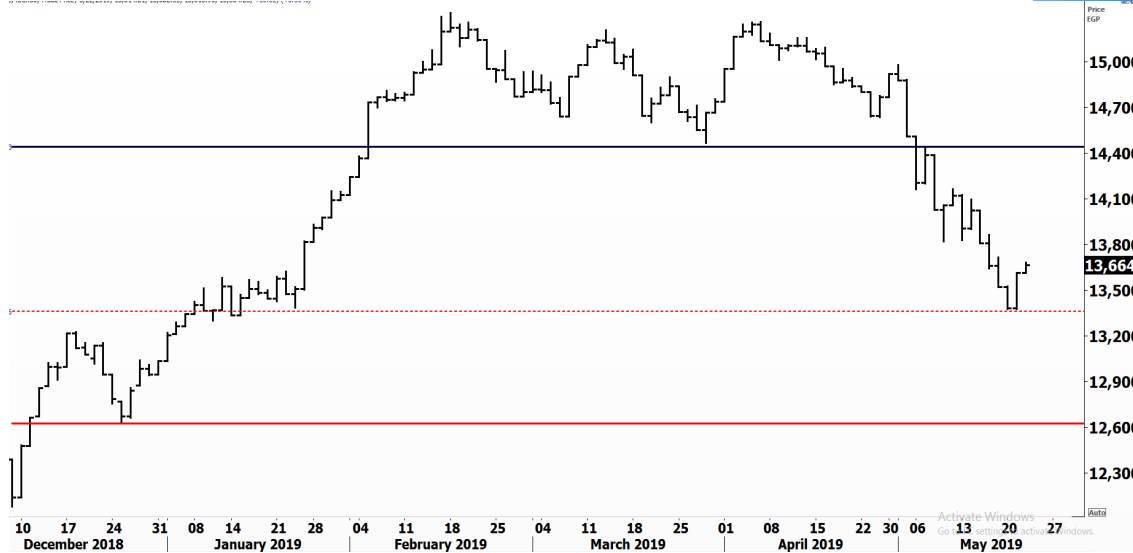


PIONEERSECURITIES

# TECH TO THE POINT

23-May-19

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



Last	13,664.23
High Today	13,682.35
Low Today	13,613.95
Volume	M 54.153
First Support	13,350.00
Second Support	12,700.00
First Resistance	13,800.00
Second Resistance	14,150.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.05%
1 MONTH	-7.68%
1 QUARTER	-10.18%
1 YEAR	-17.97%
YTD	4.82%

## Analysis

Yesterday's rebound confirmed the bottom at 13,365; This bottom is important to watch as a break below it will lead to strong selling pressure; thus, any new trades that are being opened here should be accompanied by a strict stop below 13,350.

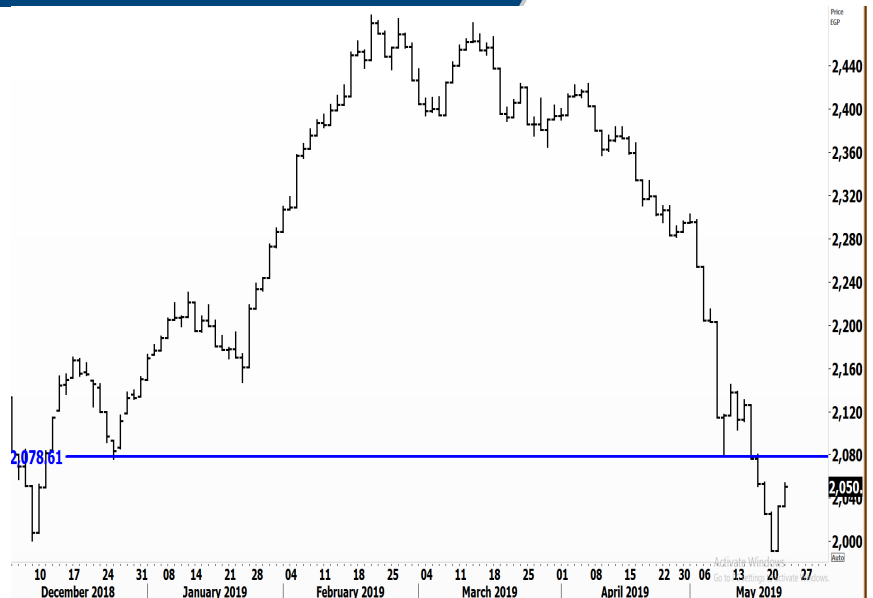
If the market continues its rise, our target will be set at 14,150, followed by 14,400. It is important, however, to break above 13,800 in the first place. If we break 13,800, buying power will become stronger, which can lead the index to higher targets.

## Egyptian Exchange Equal Weights Index EGX50


### Analysis

The EGX 50 closed at 2,050 and is still below 2,075 which is the first level that needs to be broken. A break above 2,075 will trigger a new short-term buy signal as a significant rise will probably take place.

We reiterate our recommendation for those who are heavily invested in the market to reduce their exposure at the current market rise.



## Resistance


**ADIB**  Closed at 12.02, above 11.9 but with low volumes. The stock looks good and still has significant upward potential. We need to see higher volumes though. Our targets lie at 12.75, followed by 13.5.


## Support

## Testing

## Support

## Resistance

**EKHO**  Current resistance lies at 1.47. A break above this level will trigger a buy signal with a target at 1.55. Those who are out of the stock are recommended to buy at the breakout.

**HRHO**  Closed at 16, exactly at its resistance. If we want to be more conservative we can consider this resistance to lie at the 16-16.2 range. Thus, for more confirmation, we can wait for a breakout above 16.2. This will trigger a buy signal with an initial target around 17.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	69.88	69.00	66.00	73.00	77.00	↓	P.SELL	77.00
EAST.CA	EASTERN CO	16.49	15.20	14.60	17.00	17.70	↓	P.SELL	17.70
SWDY.CA	ELSWEDY ELECTRIC	13.98	12.80	11.60	15.00	16.00	↓	P.SELL	16.00
TMGH.CA	TALAT MOSTAFA	10.50	9.60	8.75	11.00	11.60	↓	P.SELL	11.60
ACAMD.CA	Arab Co. for Asset Management	2.28	2.20	2.00	2.42	2.60	↓	P.SELL	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.45	1.37 \$	1.30 \$	1.47 \$	1.55 \$	↔	Hold	1.47
HRHO.CA	EFG HERMES HOLD	16.00	15.20	14.30	16.35	17.00	↓	P.SELL	17.00
GTHE.CA	GLOBAL TELECO	4.68	4.05	3.90	4.75	4.90	↔	Hold	4.75
AMOC.CA	ALX MINERAL OILS	4.40	3.80	2.50	4.80	5.50	↓	P.SELL	5.50
MNHD.CA	MEDINET NASR HOU	5.85	5.50	5.00	6.25	6.85	↓	P.SELL	6.85
CIRA.CA	Cairo Investment & Real Estate	11.00	10.60	10.00	12.50	13.30	↔	Hold	10.00
OCDI.CA	6TH OCT DEV INV	13.49	12.85	12.55	14.50	16.00	↓	P.SELL	16.00
JUFO.CA	JUHAYNA FOOD IND	0.00	10.00	9.00	11.25	12.50	↓	P.SELL	12.50
ESRS.CA	EZZ STEEL	11.60	11.25	10.00	13.50	14.80	↓	P.SELL	15.60
ETEL.CA	TELECOM EGYPT	13.10	12.50	11.40	13.25	14.25	↓	P.SELL	14.25
CCAP.CA	CITADEL CAPITAL	3.35	3.20	2.90	3.45	3.60	↓	P.SELL	3.60
SRWA.CA	Sarwa Capital Holding	0.00	5.50	5.00	6.00	6.40	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV CO	2.43	2.30	2.10	2.45	2.60	↓	P.SELL	2.60
AUTO.CA	GB AUTO S.A.E	3.95	3.65	3.00	4.30	4.65	↓	P.SELL	4.65
HELI.CA	Misr Gedida Hou	21.16	19.30	18.50	23.30	25.50	↓	P.SELL	23.30
AINH.CA	Arab Investment Holding	0.56	0.55	0.50	0.60	0.66	↓	P.SELL	0.66
EGCH.CA	EGYPT CHEM IND	4.94	4.70	4.50	5.30	5.75	↓	P.SELL	5.75
EMFD.CA	EMAAR MISR DEV	3.16	3.00	2.85	3.35	3.60	↓	P.SELL	3.60
PIOH.CA	PIONEERS HLDG	6.28	5.75	5.40	6.40	6.80	↓	P.SELL	6.80
OIH.CA	ORASCOM INVESTMENT HOLDING	0.52	0.51	0.45	0.55	0.59	↓	P.SELL	0.59
ORHD.CA	ORASCOM DEV	6.13	5.75	5.50	6.70	7.00	↓	P.SELL	7.00
EGTS.CA	EGYPTIAN RESORTS	1.85	1.72	1.64	1.86	2.00	↓	P.SELL	2.00
ORWE.CA	ORIENTAL WEAVERS	9.30	8.90	8.55	10.00	10.70	↓	P.SELL	10.70
IRON.CA	EGYPTIAN IR & ST	3.09	3.00	2.70	3.70	4.10	↓	P.SELL	4.10
ACGC.CA	ARAB COTTON GIN.	1.74	1.65	1.55	1.95	2.05	↓	P.SELL	2.05

## 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.