

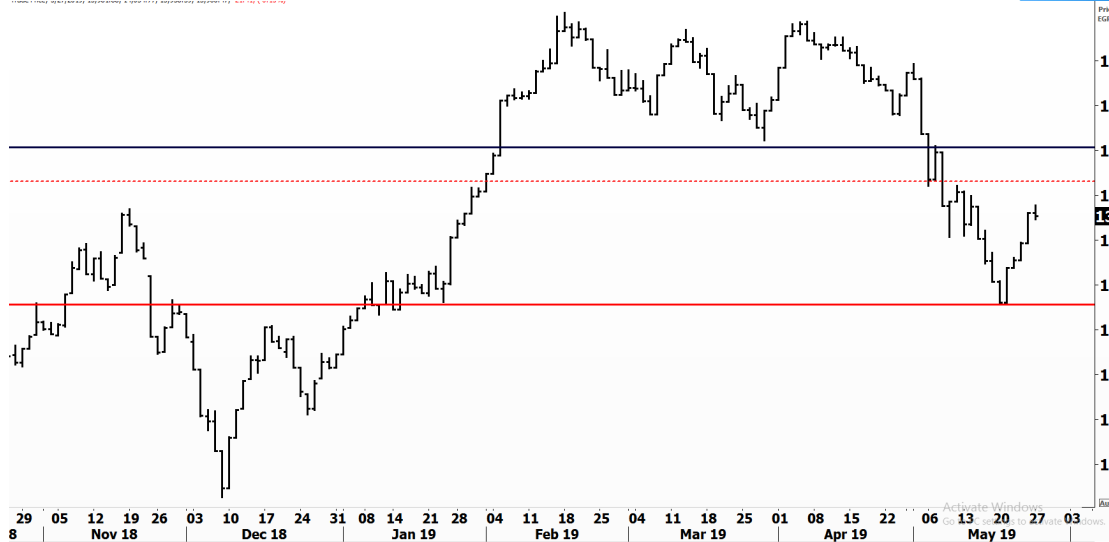


PIONEERSECURITIES

TECH TO THE POINT

28-May-19

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



Last	13,960.47
High Today	14,034.77
Low Today	13,938.39
Volume	M 76.578
First Support	13,350.00
Second Support	12,700.00
First Resistance	14,150.00
Second Resistance	14,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	4.34%
1 MONTH	-5.48%
1 QUARTER	-6.60%
1 YEAR	-16.15%
YTD	7.09%

Analysis

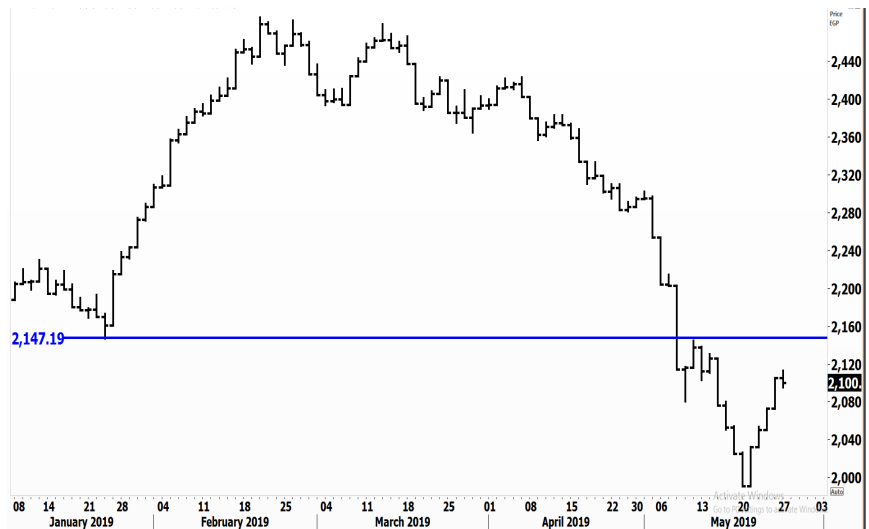
Looks like the current rise still has more room to go; despite the low volumes, the market is able to maintain itself. We saw selling pressure yesterday followed by buying power which brought the market back up. As we mentioned before, if the EGX 30 index reaches the 14,300-14,400 before declining, then the next market decline will probably reach a higher low. In other words, the bigger the amplitude of the current rise, the more the probability of the market to respect its bottom and create a higher low.

In all cases, position holders who are heavily invested should reduce their exposure at the current.


Egyptian Exchange Equal Weights Index EGX50

Analysis

The current important level to watch on the EGX 50 index lies at 2,150; those who want to step in after confirmation should buy at the breakout above 2,150. A break above this level will trigger a new short-term buy signal as our target will be set near 2,250.



Resistance


OIH  Broke 0.575 upwards, closing at 0.578. We believe that the 0.6 level can be broken upwards; this will lead the stock near 0.64. Thus, intraday dips can be used as chances to buy, using the aforementioned target.

Support


No stocks broke their support yesterday


Testing

Support

DSCW  Trading near its major support that lies at 2.2. A rebound from here is the natural scenario. Those who have positions are recommended to place their stop below 2.2. On the other hand, if a rebound occurs from here, the stock might approach the 2.7-2.8 area.

Resistance

EMFD  Closed exactly at its resistance that lies at 3.24. We expect a breakout above this level with an upward target at 3.4. Our main issue is the low volumes that must increase at the breakout.

MENA  The 2.62 level is an important resistance for the stock. A break above this level will trigger a new buy signal and our target will be set around 3.2. Those who are out of the stock are recommended to buy at the breakout above 2.62.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	71.50	69.00	66.00	73.00	77.00	↓	P.SELL	77.00
EAST.CA	EASTERN CO	16.60	15.20	14.60	17.00	17.70	↓	P.SELL	17.70
SWDY.CA	ELSWEDY ELECTRIC	14.21	12.80	11.60	15.00	16.00	↓	P.SELL	16.00
TMGH.CA	TALAT MOSTAFA	10.56	10.10	9.60	11.00	11.60	↓	P.SELL	11.60
ACAMD.CA	Arab Co. for Asset Management	2.35	2.20	2.00	2.42	2.60	↓	P.SELL	2.60
EKHO.CA	EGYPT KUWAIT HLD	1.48	1.37 \$	1.30 \$	1.48 \$*	1.55 \$	↔	Hold	1.48 *
HRHO.CA	EFG HERMES HOLD	16.30	15.50	15.10	16.35	17.00	↓	P.SELL	17.00
GTHE.CA	GLOBAL TELECO	0.00	4.05	3.90	4.75	4.90	↔	Hold	4.75
AMOC.CA	ALX MINERAL OILS	4.67	3.80	2.50	4.80	5.50	↓	P.SELL	5.50
MNHD.CA	MEDINET NASR HOU	6.02	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	13.38	12.85	12.55	14.50	16.00	↓	P.SELL	16.00
JUFO.CA	JUHAYNA FOOD IND	10.51	10.00	9.00	11.25	12.50	↓	P.SELL	12.50
ESRS.CA	EZZ STEEL	11.86	11.25	10.00	13.50	14.80	↓	P.SELL	15.60
ETEL.CA	TELECOM EGYPT	13.64	12.50	11.40	14.25	15.00	↓	P.SELL	14.25
CCAP.CA	CITADEL CAPITAL	3.51	3.20	2.90	3.70	3.81	↓	P.SELL	3.70
SRWA.CA	Sarwa Capital Holding	5.70	5.50	5.00	6.00	6.40	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV CO	2.50	2.30	2.10	2.60	2.85	↓	P.SELL	2.60
AUTO.CA	GB AUTO S.A.E	4.27	3.65	3.00	4.30	4.65	↓	P.SELL	4.65
HELI.CA	Misr Gedida Hou	21.93	19.00	18.50	23.30	25.50	↓	P.SELL	23.30
AINH.CA	Arab Investment Holding	0.60	0.55	0.50	0.60 *	0.66	↓	P.SELL	0.66
EGCH.CA	EGYPT CHEM IND	5.62	5.26	4.60	5.75	6.20	↓	P.SELL	5.75
EMFD.CA	EMAAR MISR DEV	3.24	3.00	2.85	3.35	3.60	↓	P.SELL	3.60
PIOH.CA	PIONEERS HLDG	6.50	5.70	5.40	6.80	7.20	↓	P.SELL	6.80
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.53	0.50	0.59	0.63	↓	P.SELL	0.59
ORHD.CA	ORASCOM DEV	6.41	5.75	5.50	6.70	7.00	↓	P.SELL	7.00
EGTS.CA	EGYPTIAN RESORTS	1.94	1.83	1.72	2.00	2.09	↓	P.SELL	2.00
ORWE.CA	ORIENTAL WEAVERS	9.69	8.90	8.55	10.00	10.70	↓	P.SELL	10.70
IRON.CA	EGYPTIAN IR & ST	3.33	3.00	2.70	3.70	4.10	↓	P.SELL	4.10
ACGC.CA	ARAB COTTON GIN.	1.83	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.