

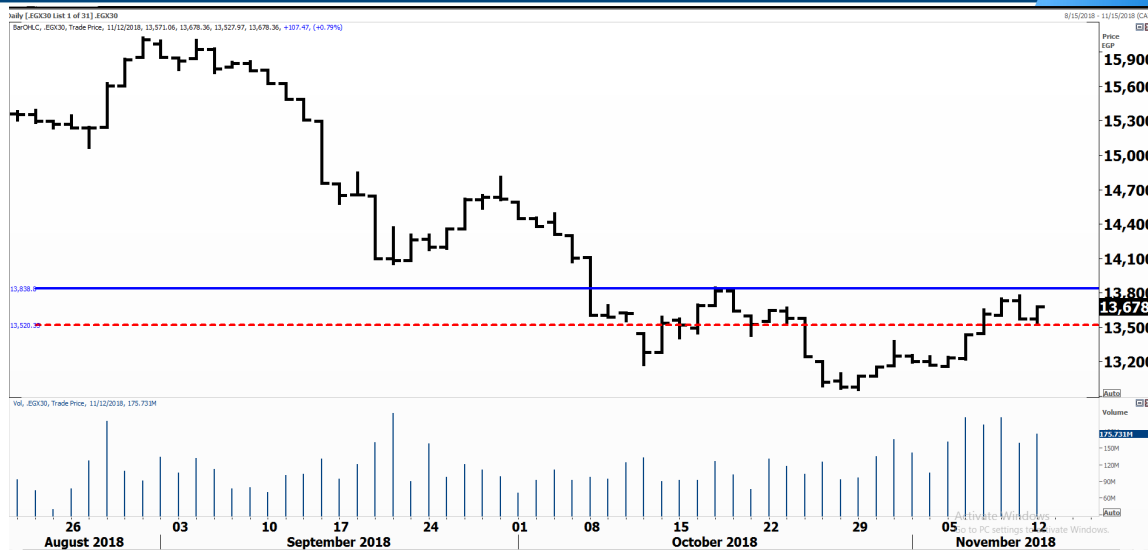


PIONEERSECURITIES

TECH TO THE POINT

13-Nov-18

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



Last	13,678.36
High Today	13,678.36
Low Today	13,527.97
Volume	M 175.731
First Support	13,400.00
Second Support	13,000.00
First Resistance	13,800.00
Second Resistance	14,100.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	3.35%
1 MONTH	2.97%
1 QUARTER	-11.87%
1 YEAR	-4.15%
YTD	-8.93%

Analysis

The market started weak but then buyers began to enter until they closed both the Hermes Last and the EGX 30 at their highs. Yesterday's rebound created a new minor bottom at 13,520 on the EGX 30 index. This can be considered as a new stop for those who are very short-term in nature.

It looks like the market wants to break above 13,800, which will have bullish implications on the future direction of our stock market. It is interesting to note that volumes expanded during the past 6-7 sessions, as we can see from the chart. This higher volume, which comes with a rebound, is viewed as something positive as it shows that buyers are getting much more aggressive than before.

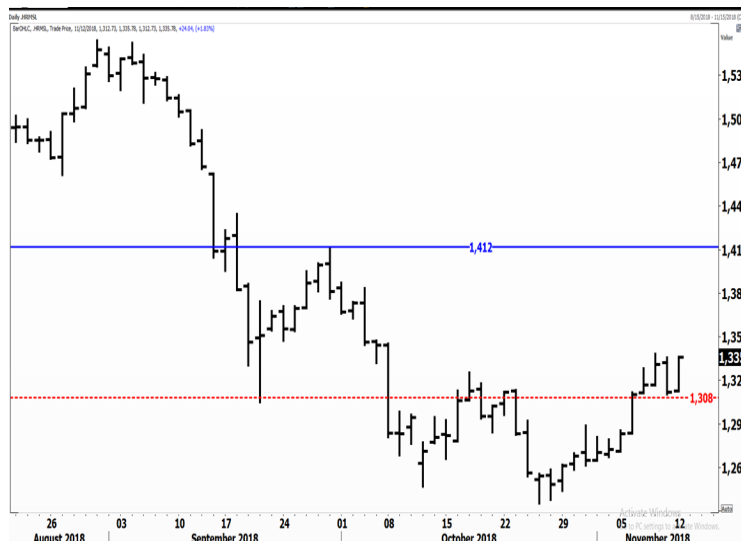
We will watch whether we will break or not today. If the breakout occurs, we will be expecting more rise to come until the end of the year.

Hermes Last Index/ Daily Chart


Analysis


It is important to look at the Hermes Last Index too as it confirms the breakout that occurred few sessions ago. The new minor bottom that can be used as a stop for very short-term traders lies at 1,308. Thus, we recommend holding positions as long as this minor support holds. On the other hand, our upward target lies at 1,410. This coincides with the 14,800 on the EGX 30 index.


It is worth noting that if both indices confirm this breakout and reach their target, this will probably be the first leg of a bigger rise, which will take the EGX 30 index to 16,000 as our minimum target.



Resistance

ORWE  Closed at 10.69 after breaking its resistance with relatively high volumes. Our first target lies at 11, while next target is 12.5.

ORHD  The stock began to show high volumes, which is a positive sign. We are expecting ORHD to reach its peak once again that lies at around 7.5.


EGCH  After confirming the breakout of 5.25, then breaking above 5.5, EGCH should reach its first peak that lies at 6.4. A breakout above this peak will lead the stock near 8.


Support

Testing

Support

Resistance

PHDC  Approaching once again its resistance that lies at 2.55. We like PHDC and are expecting a break above 2.55 with a minimum target at 2.9-3, and another target (which is also expected to be reached) at 4.

PIOH  Preparing itself to break 7.2; such a breakout will trigger a new buy signal and our target will be set at 8.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	80.80	78.00	73.00	84.00	86.25	↔	Hold	78.00
EAST.CA	EASTERN CO	17.08	15.20	14.60	17.00 *	19.80	↔	Hold	17.00
SWDY.CA	ELSWEDY ELECTRIC	16.95	14.80	13.85	17.25	18.00	↔	Hold	14.80
TMGH.CA	TALAT MOSTAFA	10.04	9.70	9.00	10.50	11.40	↓	P.SELL	10.50
ABUK.CA	ABU QIR FRT&CHM	28.00	27.00	25.50	29.00	31.50	↓	P.SELL	31.50
EKHO.CA	EGYPT KUWAIT HLD	1.12	\$1.10	\$1.08	\$1.15	\$1.17	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	14.25	13.85	13.20	14.84	15.70	↓	P.SELL	14.84
GTHE.CA	GLOBAL TELECO	3.54	3.26	3.00	3.88	4.07	↔	Hold	3.45
AMOC.CA	ALX MINERAL OILS	7.14	6.80	6.25	7.50	8.00	↓	P.SELL	7.50
MNHD.CA	MEDINET NASR HOU	7.55	7.00	6.50	7.75	8.40	↔	Hold	7.00
SKPC.CA	SIDI KERIR PETRC	19.98	19.75	18.35	20.60	22.75	↓	P.SELL	20.60
OCDI.CA	6TH OCT DEV INV	16.03	14.75	13.00	17.20	17.90	↓	P.SELL	17.20
JUFO.CA	JUHAYNA FOOD IND	10.70	9.00	8.70	10.85	11.50	↓	P.SELL	10.85
ESRS.CA	EZZ STEEL	19.47	16.00	13.50	19.90	20.95	↓	P.SELL	20.95
ETEL.CA	TELECOM EGYPT	11.00	10.25	9.55	11.20	11.90	↓	P.SELL	11.90
CCAP.CA	CITADEL CAPITAL	3.81	3.65	3.45	3.85	4.20	↔	Hold	3.45
QNBA.CA	QNB ALAHLI	42.00	40.00	38.00	50.00	54.50	↓	P.SELL	54.50
PHDC.CA	PALM HILL DEV CO	2.51	2.30	2.06	2.55	2.90	↔	Hold	2.55
ORAS.CA	ORASCOM CONST	115.50	114.00	110.00	122.00	131.00	↔	Hold	122.00
HELI.CA	Misr Gedida Hou	19.48	17.30	16.00	19.90	21.95	↓	P.SELL	19.90
EFID.CA	EDITA FOOD INDS	13.80	13.00	12.20	14.50	16.00	↓	P.SELL	17.00
ISPH.CA	IBNSINA PHARMA	9.50	9.40	8.60	10.23	10.80	↔	Hold	8.60
EMFD.CA	EMAAR MISR DEV	3.29	3.08	2.90	3.45	3.70	↓	P.SELL	3.45
PIOH.CA	PIONEERS HLDG	7.09	6.50	5.75	7.15	8.00	↔	Hold	5.75
OIH.CA	ORASCOM INVESTMENT HOLD- ING	0.59	0.51	0.45	0.62	0.64	↔	Hold	0.51
EGAL.CA	EGYPT ALUMINIUM	35.18	31.00	30.00	34.00	35.90	↔	Hold	31.00
EGTS.CA	EGYPTIAN RESORTS	2.19	2.11	2.03	2.32	2.50	↑	Hold	2.03
PORT.CA	PORTO GROUP	0.75	0.71	0.60	0.77	0.85	↓	P.SELL	0.85
IRON.CA	EGYPTIAN IR & ST	5.13	4.80	4.50	5.30	5.90	↔	Hold	5.30
ACGC.CA	ARAB COTTON GIN.	1.93	1.65	1.50	1.99	2.07	↓	P.SELL	2.07

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.