

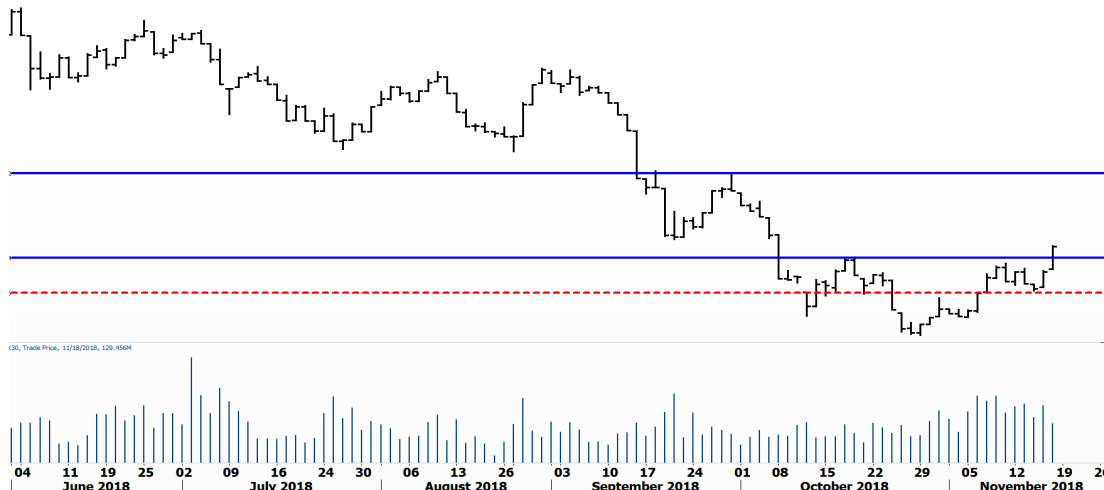


PIONEERSECURITIES

# TECH TO THE POINT

19-Nov-18

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

K30 List 1 of 31] .EGX30  
 1, .EGX30, Trade Price, 11/16/2018, 13,714.79, 13,976.21, 13,714.79, 13,968.80, +287.13, (+2.10%)


Last	13,968.80
High Today	13,976.21
Low Today	13,714.79
Volume	M 129,456
First Support	13,500.00
Second Support	13,300.00
First Resistance	14,100.00
Second Resistance	14,800.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	0.82%
1 MONTH	0.27%
1 QUARTER	-10.42%
1 YEAR	-1.20%
YTD	-8.91%

## Analysis

The index broke above 13,800 yesterday and is heading to our next target that lies at 14,800. Despite that the breakout looks bullish, market breadth is not as strong as it should be yet; in other words, stocks still rise in a cyclical fashion rather than in tandem. If the market is healthy, more stocks should begin to rise together, which should lead to better breadth.

If a decline occurs from here, it should not break below 13,450 as this is, for now, our important stop. We do not expect any significant declines before reaching 14,800; all dips will probably be intraday as buying power is getting stronger.

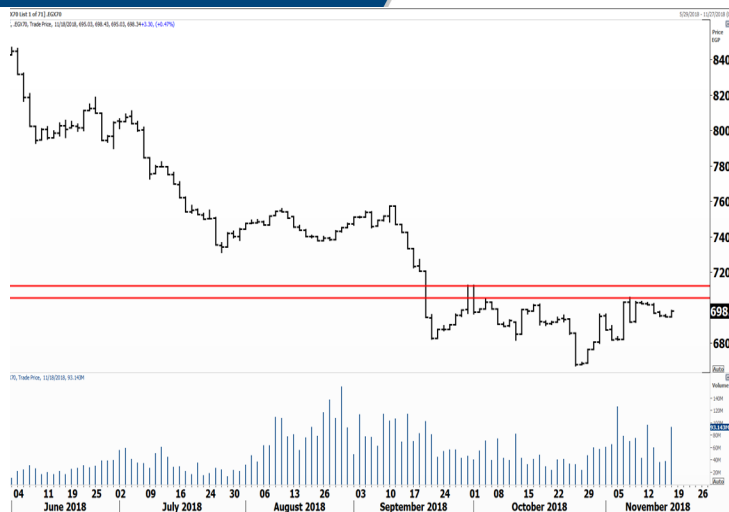
## Egyptian Exchange Small Caps Index EGX70

### Analysis


The breakout did not occur yet on the EGX 70 index. We need to see the index breaking above the 705-710 area so that a confirmed breakout takes place.


The EGX 70 breakout will add more bullishness in the market, as it will lead to better market breadth.


It is important to note that the 680 is our stop; we do not expect a violation of this level, but any break below it will trigger stops.



## Resistance

**ISPH**  Broke above 10.25 yesterday, closing at around 10.5. Our next target lies near 12. This is a very important level as a breakout above it will lead ISPH to new historical highs; i.e. the 12 level is a more important peak than the 12.85.

**ECAP**  Confirmed its breakout above the major peak that lies at 13.65 by breaking above 14.2 yesterday. ECAP's first major resistance lies at the 19-20 range. A rise to this area is expected to occur.

**ELSH**  Witnessed relatively high volumes yesterday while breaking 5.82 upwards. ELSH triggered a buy signal and its target lies at around 7.

## Support


No stocks broke their support yesterday.


## Testing


### Support

No stocks are near support.

## Resistance

**COMI**  If the stock breaks above 84, a significant rise will follow, which should lead COMI to 90 as a minimum target. The 83.35 is an early entry level if it is broken upwards. Those who want to buy can step in at a break above 83.35.

**AIND**  A break above the 0.75-0.77 will lead to a strong upward move. We recommend investors to buy at a confirmed break beyond this resistance range. We expect AIND to surpass 1 soon.

**ETEL**  The stock needs to break clearly above 11.9 to trigger a buy signal. If a decline occurs from current levels, the 11 level will probably serve as support. We recommend buying at a clear breakout above 11.9.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	83.03	78.00	73.00	84.00	86.25	↔	Hold	78.00
EAST.CA	EASTERN CO	18.70	16.60	15.75	19.80	21.00	↑	P.Buy	16.60
SWDY.CA	ELSWEDY ELECTRIC	17.25	15.90	14.80	18.30	20.50	↑	P.Buy	15.90
TMGH.CA	TALAT MOSTAFA	10.10	9.30	9.10	10.50	11.40	↔	Hold	10.50
ABUK.CA	ABU QIR FRT&CHM	27.70	27.00	25.50	29.00	31.50	↓	P.SELL	29.00
EKHO.CA	EGYPT KUWAIT HLD	1.11	\$1.10	\$1.08	\$1.15	\$1.17	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	14.07	13.85	13.20	14.84	15.70	↓	P.SELL	14.84
GTHE.CA	GLOBAL TELECO	3.51	3.28	3.00	3.70	4.07	↔	Hold	3.28
AMOC.CA	ALX MINERAL OILS	7.00	6.80	6.25	7.50	8.00	↓	P.SELL	7.50
MNHD.CA	MEDINET NASR HOU	7.55	7.17	6.85	7.75	8.40	↔	Hold	6.85
SKPC.CA	SIDI KERIR PETRC	19.04	18.22	16.00	19.80	20.60	↓	P.SELL	20.60
OCDI.CA	6TH OCT DEV INV	16.61	15.70	14.75	17.20	17.90	↔	Hold	17.20
JUFO.CA	JUHAYNA FOOD IND	10.11	9.00	8.70	10.85	11.50	↓	P.SELL	10.85
ESRS.CA	EZZ STEEL	19.57	17.25	16.00	20.10	20.95	↓	P.SELL	20.95
ETEL.CA	TELECOM EGYPT	11.50	11.20	10.80	11.90	13.25	↔	Hold	11.90
CCAP.CA	CITADEL CAPITAL	4.05	3.80	3.50	4.13	4.40	↑	Hold	3.80
QNBA.CA	QNB ALAHLI	43.00	40.00	38.00	46.00	50.00	↓	P.SELL	50.00
PHDC.CA	PALM HILL DEV CO	2.62	2.30	2.18	2.90	3.20	↑	P.Buy	2.30
ORAS.CA	ORASCOM CONST	113.05	110.00	108.00	122.00	131.00	↔	Hold	122.00
HELI.CA	Misr Gedida Hou	18.94	17.30	16.00	19.50	21.95	↓	Hold	19.50
EFID.CA	EDITA FOOD INDS	14.79	13.80	13.00	16.00	17.00	↓	P.SELL	16.00
ISPH.CA	IBNSINA PHARMA	10.52	10.10	9.50	11.50	12.20	↑	P.Buy	9.50
EMFD.CA	EMAAR MISR DEV	3.33	3.15	2.90	3.45	3.70	↔	Hold	3.45
PIOH.CA	PIONEERS HLDG	6.51	6.10	5.60	7.15	8.00	↔	Hold	5.60
OIH.CA	ORASCOM INVESTMENT HOLD- ING	0.59	0.56	0.51	0.60	0.64	↔	Hold	0.56
EGAL.CA	EGYPT ALUMINIUM	35.02	32.50	31.00	36.00	38.00	↔	Hold	32.50
EGTS.CA	EGYPTIAN RESORTS	2.17	2.10	2.03	2.22	2.32	↑	Hold	2.10
PORT.CA	PORTO GROUP	0.79	0.74	0.69	0.85	0.98	↓	P.SELL	0.85
IRON.CA	EGYPTIAN IR & ST	5.33	4.80	4.50	5.30 *	5.90	↔	Hold	5.30
ACGC.CA	ARAB COTTON GIN.	1.92	1.80	1.65	2.00	2.11	↔	Hold	2.00

### 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.