

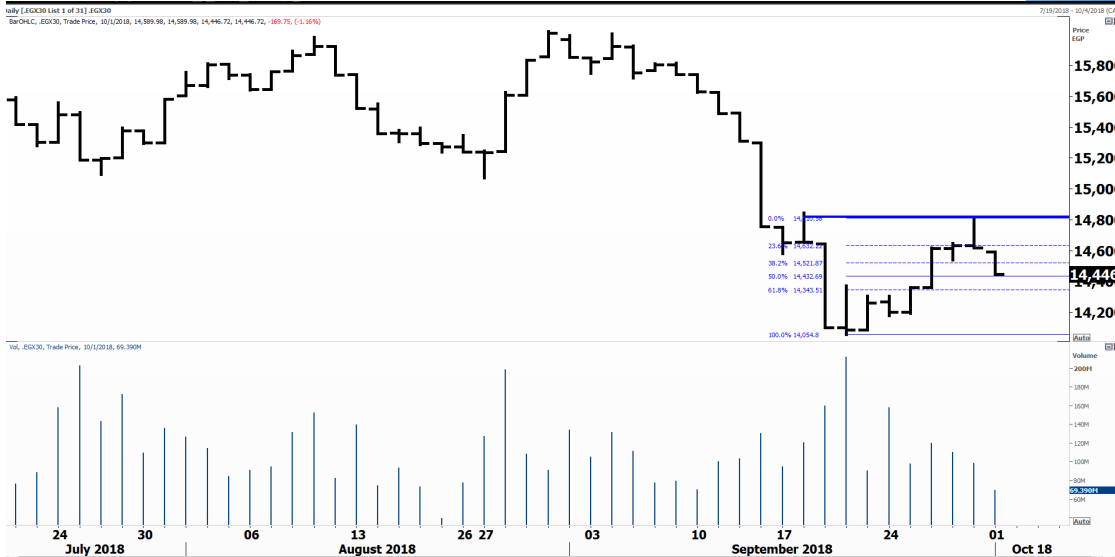


PIONEERSECURITIES

# TECH TO THE POINT

2-Oct-18

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



Last	14,446.72
High Today	14,589.98
Low Today	14,446.72
Volume	M 69.390
First Support	14,400.00
Second Support	14,000.00
First Resistance	14,800.00
Second Resistance	15,000.00
Stop Loss	

## HISTORICAL RETURN %

1 WEEK	1.73%
1 MONTH	-9.76%
1 QUARTER	-11.71%
1 YEAR	3.36%
YTD	-3.81%

## Analysis

The EGX 30 index closed at 14,446 at the 50% retracement of the previous rise. We believe that the index should either rise from current level, or from 14,340, which constitutes the 62% retracement of the rise. In other words, we expect the market to rebound once again soon. The next rise, should break 14,800 upwards. Such a breakout will probably lead to a renewed rise, which should lead the EGX 30 to a minimum target of 15,300.

Thus, we are viewing the current decline as a normal correction within the current market rise, which did not end yet in our view.

## Hermes Last Index/ 10 minutes chart

## Analysis

As we mentioned in our previous analysis, we are expecting a rebound soon. It is important though to define such a rebound. In other words, when will we know that the market is rebounding? If we dig into the 10 minutes chart of the Hermes Last Index, we will note that the index created a minor peak yesterday at 1,373; if we succeed to break above this minor level, we will probably begin our rebound, which will probably lead the market back near 14,800 on the EGX 30.

Thus looking at the intraday chart is important nowadays as it gives us some clues as to where the market should be heading.





## Resistance

## Support


## Testing


### Support

**AIND**  Closed at 0.71 after testing its support that lies at 0.66-0.67. We will not recommend AIND though until it breaks clearly above 0.75. A breakout above this level will create a new short-term buy signal with a target at around 0.85.

**HELI**  The stock witnessed a significant decline the past two sessions, to test its 21 support level. HELI closed at 21.3 and is expected to rebound from here. The 23.6-23.7 range is the first resistance that HELI will probably meet. A break above this minor peak will lead the stock to 25-25.5. For now, we need to see a rebound first from current area.

### Resistance

**AJWA**  If the stock succeeds to break through 3, it will probably witness a 20% rise to retest its 3.5-3.6 area. This is where stronger resistance appears. For now, those who want to step in should wait for a clear break above 3.

**ETEL**  The stock is expected to meet resistance at the 11.9-12 area. If this area is broken upwards, ETEL will witness a more significant rise that can take it back to 14. A clear break through 12 should first be seen.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	83.00	80.00	77.00	84.00	86.25	↔	Hold	80.00
EAST.CA	EASTERN CO	17.82	16.80	16.00	19.80	21.00	↓	P.SELL	19.80
SWDY.CA	ELSWEDY ELECTRIC	16.90	16.50	15.50	18.40	20.45	↔	Hold	15.50
TMGH.CA	TALAT MOSTAFA	11.17	10.70	9.90	12.00	13.20	↔	Hold	9.90
ABUK.CA	ABU QIR FRT&CHM	31.11	30.00	29.00	32.60	35.00	↔	Hold	29.00
EKHO.CA	EGYPT KUWAIT HLD	1.17	\$1.11	\$1.08	\$1.23	\$1.35	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	17.00	17.00 *	16.00	18.00	18.90	↔	Hold	15.00
GTHE.CA	GLOBAL TELECO	3.30	3.00	2.90	3.50	3.90	↓	P.SELL	3.90
AMOC.CA	ALX MINERAL OILS	10.46	10.10	9.65	10.50	10.88	↔	Hold	9.65
MNHD.CA	MEDINET NASR HOU	7.53	6.50	5.50	7.90	8.40	↓	P.SELL	8.40
SKPC.CA	SIDI KERIR PETRC	22.30	21.40	20.50	23.00	24.50	↓	P.SELL	26.00
OCDI.CA	6TH OCT DEV INV	21.51	21.50 *	19.00	23.30	24.25	↔	Hold	18.75
JUFO.CA	JUHAYNA FOOD IND	9.60	9.30	8.70	10.60	11.50	↓	P.SELL	11.50
ESRS.CA	EZZ STEEL	21.89	21.50	20.00	24.00	26.00	↓	P.SELL	26.00
ETEL.CA	TELECOM EGYPT	11.73	10.70	10.23	11.90	13.20	↓	P.SELL	11.90
CCAP.CA	CITADEL CAPITAL	3.12	2.96	2.60	3.30	3.50	↔	Hold	3.30
QNBA.CA	QNB ALAHLI	45.00	40.00	38.00	50.00	54.50	↓	P.SELL	54.50
PHDC.CA	PALM HILL DEV CO	2.40	2.15	1.80	2.70	2.90	↓	P.SELL	2.90
ORAS.CA	ORASCOM CONST	125.40	122.00	117.00	140.00	151.00	↓	P.SELL	151.00
HELI.CA	Misr Gedida Hou	21.30	21.00	20.00	23.60	25.00	↓	Hold	23.60
EFID.CA	EDITA FOOD INDS	0.00	14.50	13.50	19.00	21.50	↔	Hold	17.50
ISPH.CA	IBNSINA PHARMA	9.04	8.90	8.40	9.60	10.10	↔	Hold	8.90
EMFD.CA	EMAAR MISR DEV	3.40	3.35	3.22	3.72	3.90	↓	P.SELL	3.90
PIOH.CA	PIONEERS HLDG	6.00	5.50	5.00	6.50	7.00	↓	P.SELL	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.54	0.51	0.63	0.65	↓	P.SELL	0.65
EGAL.CA	EGYPT ALUMINIUM	34.00	32.50	31.30	35.80	39.20	↓	P.SELL	39.20
EGTS.CA	EGYPTIAN RESORTS	1.83	1.68	1.42	2.03	2.11	↔	Hold	1.68
PORT.CA	PORTO GROUP	0.81	0.80	0.60	1.00	1.20	↓	P.SELL	1.00
IRON.CA	EGYPTIAN IR & ST	4.91	4.70	4.00	5.30	5.90	↓	P.SELL	5.90
ACGC.CA	ARAB COTTON GIN.	2.16	1.83	1.72	2.30	2.45	↓	P.SELL	2.45

## 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.