

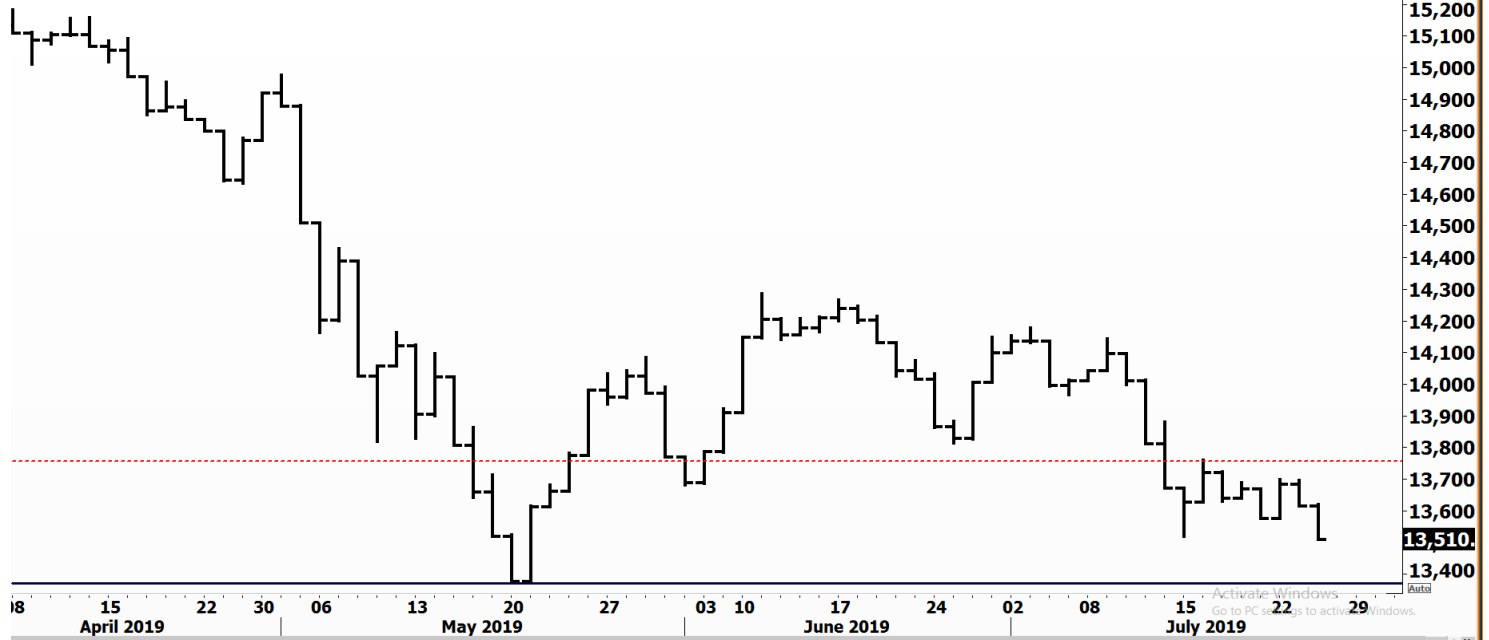


PIONEERSECURITIES

Weekly Overview

28-Jul 19

This report must be read with the disclaimer
on last page



Thursday's market fall is not a good sign for the market, especially that the EGX 30 index broke below its minor level that lies at 13,550 and is approaching its more important support that lies at 13,300-13,350. It is important to note that the EGX 30 capped index (that was introduced before in our daily reports and that gives a maximum weight of 15% for any stock) is currently testing its 16,525 level, which coincides exactly with the 13,350 on the EGX 30 index. In other words, the EGX capped index is already touching its important support level and any violation below it will bring more decline to the market.

As we know, we have been mentioning lately that the market is witnessing a bottoming process where everyone is bearish and pessimistic. The break below 13,350 (if it occurs) will not cancel the fact that the market is still bottoming, but will lead to more short-term decline.

EGX 50 Index/ Weekly Chart

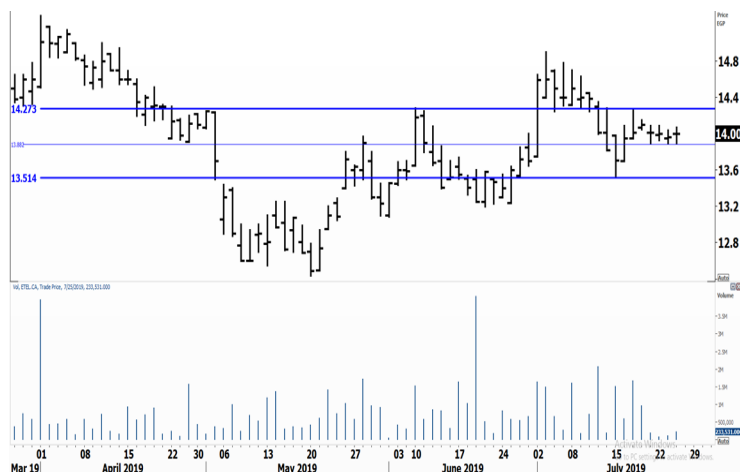
The EGX 50 index closed the week at 2,005, and did not break its support yet. As we mentioned before, we can see an intra-week break below 2,000, but if we close the week above it, this will be considered as a positive sign. Those who want more confirmation can wait for the 1,990-1,995 area to be violated.

For now, the picture still looks weak and no signs yet (apart from the bad sentiment) appeared to expect a strong rebound from here.

Thus, we will wait and see how the market will act at current support levels.



ETEL



ETEL is one of the outperformers. The stock was able to maintain itself during the recent market decline; it is important to note, however, that if the index breaks support, ETEL will probably witness a decline, which will probably be not as strong as the market.

Out entry level is a break above 14.25-14.3. A break above this range will trigger a buy signal. Position holders are recommended to place their stop below 13.5.

It is also worth noting that the low of the past few sessions that lies at 13.88 is considered as a minor support.

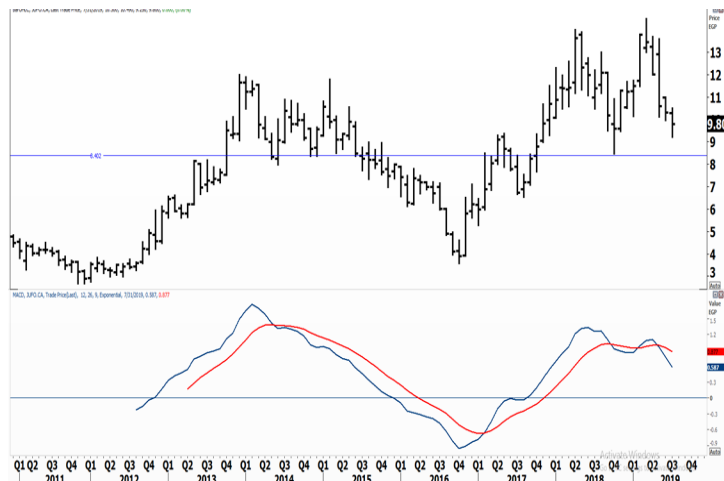
ORHD is also one of the outperformers in the Egyptian stock market. The 6.65-6.75 range is the current resistance; a break above this area will trigger a buy signal with a target near 7.5. We do not recommend stepping in, however, until this resistance is broken upwards.

On the other hand, current support lies at 6.3; a decline near this level will probably be accompanied by renewed buying power.

ORHD

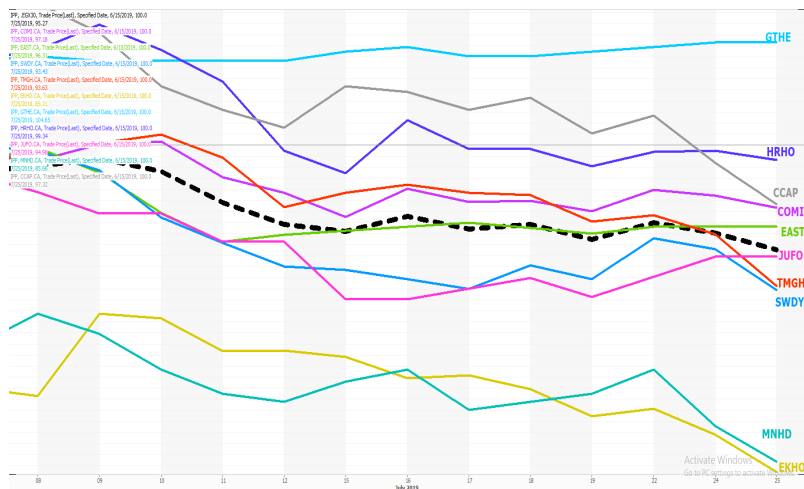


JUFO



The monthly chart of JUFO shows that the stock is approaching a major support level at 8.5. We are still more than 10% away from this support but we should be watching this level carefully. A rebound is a highly probable scenario; we believe that if JUFO rebounds from current levels (or slightly below), it might approach the 12-13 area once again.

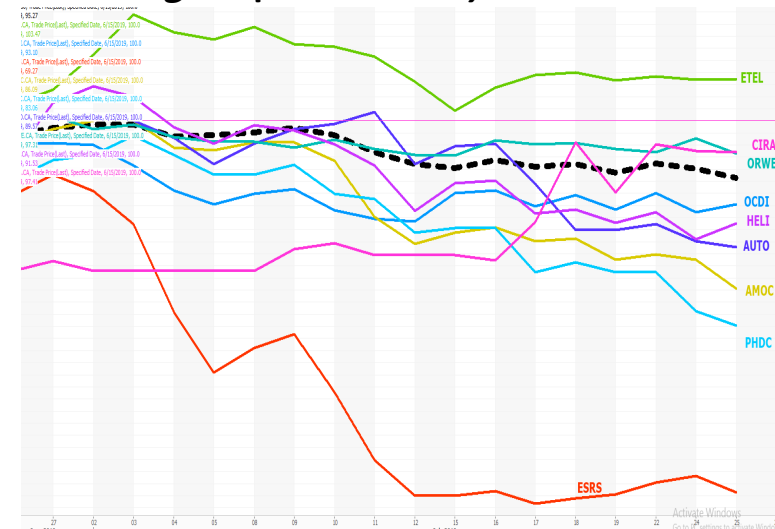
Top index weights (3% and above)



Apart from GTHE; HRHO, CCAP, COMI, and EAST are the current outperformers. Out of these stocks, HRHO and COMI look better as their relative performance curve is not falling.

As for the rest, JUFO is improving, while TMGH began to underperform and is currently possessing a declining relative performance curve.

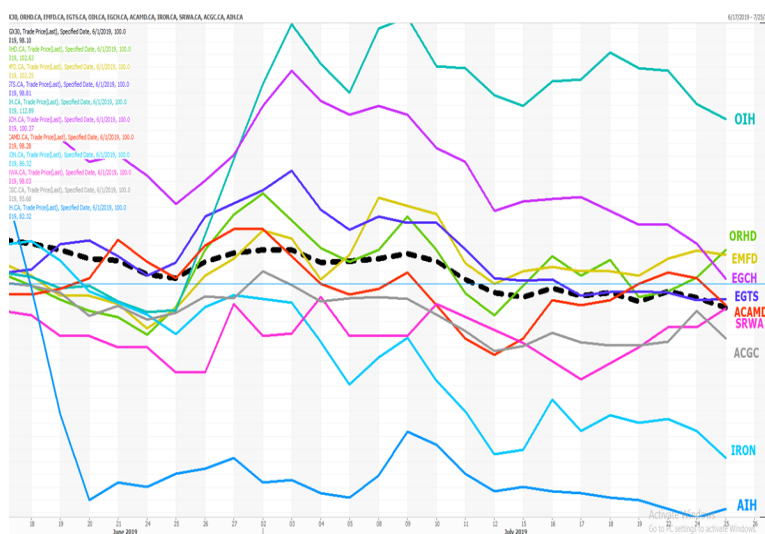
Mid Weights (above 1.5%)



ETEL is still on top, witnessing the best performance in this category of stocks. CIRA and ORWE come next, as we were expecting and as is the case since few weeks.

The rest of the stocks are still below the EGX; OCIDI, HELI being the closest to the index' relative performance curve as last week.

Smallest Weights (below 1.5%)



OIH is still the most outperformer in this category of stocks despite that its relative performance curve is looking down. Then comes ORHD, which began to look north. EMFD also looks ok. As for the rest, we only like SRWA which has a clearly rising relative performance curve.

Stock	10/20 EMA signal	Comments
EGX 30	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
COMI	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (20th week)
EAST	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
SWDY	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
TMGH	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
EKHO	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
GTHE	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (19th week)
HRHO	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (2nd week)
JUFO	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
MNHD	Below	The 10 weeks moving average is still below its 20 weeks counterpart
CCAP	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (2ndweek)
ETEL	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (2ndweek)
OCDI	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
ESRS	Below	The 10 weeks moving average is still below its 20 weeks counterpart
AMOC	Below	The 10 weeks moving average is still below its 20 weeks counterpart
PHDC	SELL	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
AUTO	Below	The 10 weeks moving average is still below its 20 weeks counterpart
ORWE	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
HELI	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
ORHD	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
EMFD	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
EGTS	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (sideways trend)
OIH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered (2ndweek)
EGCH	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
ACAMD	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
IRON	Below	The 10 weeks moving average is still below its 20 weeks counterpart
ACGC	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered
AIND	SELL*	The 10 weeks MA Broke below the 20 weeks MA/ Sell signal triggered

Stock	10/20 EMA signal	Comments
ISPH	Above	Buy signal was triggered in the first week of January 2019
EFID	Above	Buy signal was triggered in the first week of March 2019
ORAS	Below	The 10 weeks moving average is still below its 20 weeks counterpart
SKPC	Below	The 10 weeks moving average is still below its 20 weeks counterpart
ABUK	Below	The 10 weeks moving average is still below its 20 weeks counterpart
PORT	Below	The 10 weeks moving average is still below its 20 weeks counterpart
EGAL	Below	The 10 weeks moving average is still below its 20 weeks counterpart

The first page contains the EGX 30 stocks with the exception of CIRA and SRWA which are not in our universe of stocks. The 7 stocks in this page are those that were kicked off the index, but we will keep them in our report so they do not get sad!

Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.

Disclaimer

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