

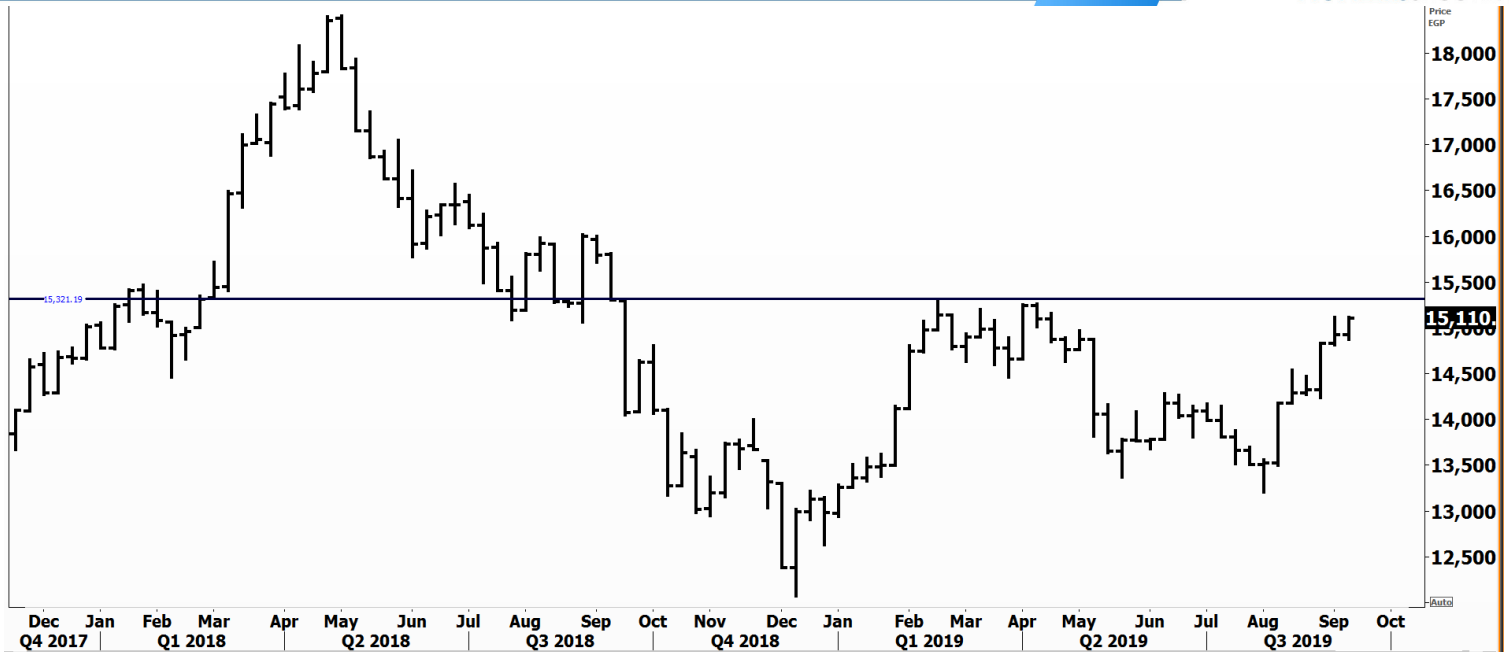


PIONEERSECURITIES

Weekly Overview

15–Sep 19

This report must be read with the disclaimer
on last page



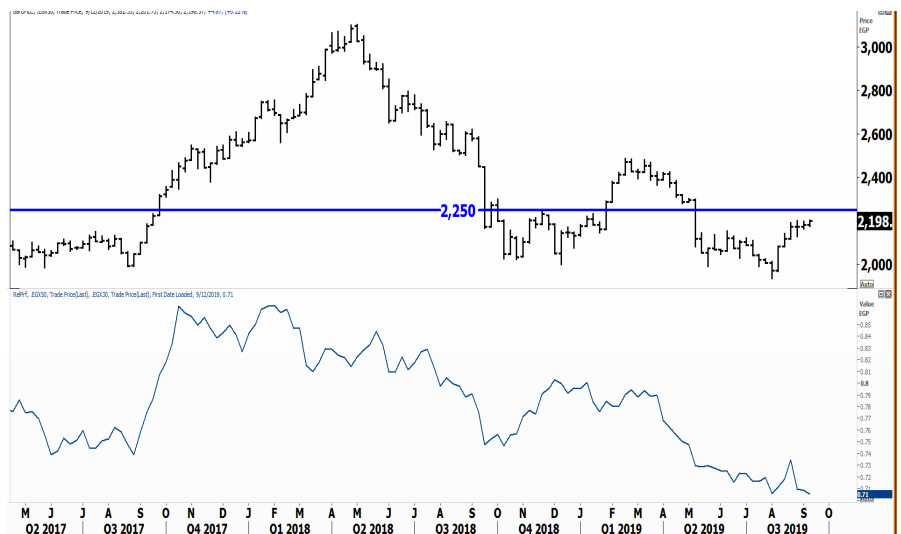
The EGX 30 index closed at 15,110 at the end of the week and is approaching its major resistance that lies at 15,300. As we have seen during the week, the market was not able to break to the upside, especially individual stocks which witness significant selling pressure when they try to breakout. Such a phenomenon cannot be called bearish, but at least, buyers are not playing alone in the market. We have strong sellers that still apply significant force when buyers approach their territory.

A breakout above 15,300, confirmed on a weekly basis, will confirm the end of the current correction and will signal a potential renewed strong rise that will take the index near its high that lies at 18,000. This scenario is expected to occur as we are expecting the break above 15,300 to occur during this quarter; whether we will reach 18,000 before the end of the year or not will be left to the market to tell us. What we should care of is to monitor closely if we will be able to break 15,300.

EGX 50 Index/ Weekly Chart

The indicator that appears below the price chart is a relative performance curve of the EGX 50 versus the EGX 30 index. The curve tells us that the EGX 50 is clearly underperforming its 30 counterpart. This confirms our previous analysis that the current rise is mainly based on blue chips.

We talked before about market breadth and mentioned lately that it improved; this is true, but we still need to see the EGX 50 index improving to have a more bullish market.



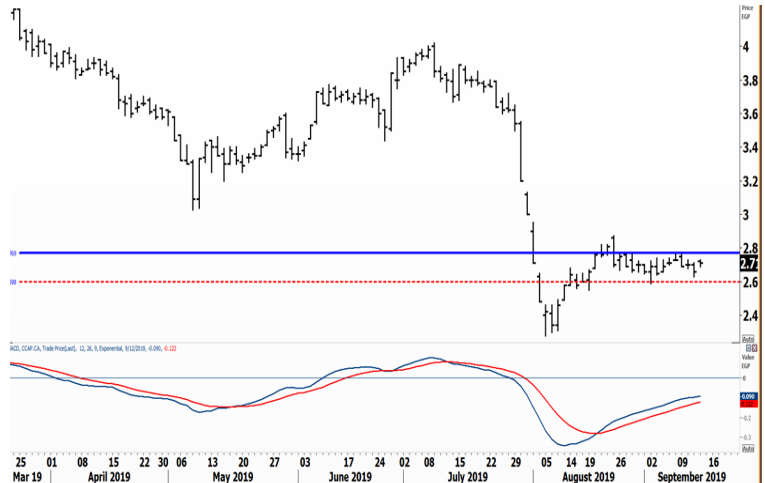
PHDC



PHDC tried to break 2.41 upwards by the end of the week but was not able to close above this resistance. The stock closed at 2.39 but will try another trial this week to break upwards.

If the 2.41 is clearly broken, the stock will be eligible to witness a significant rise that will probably break 2.55 upwards and our target will be set near 2.7-2.8.

CCAP



CCAP is no more one of the market outperformers, but is an easy trade nowadays. The 2.6 is a clear stop; thus, those who have positions should place a strict stop below 2.6. On the other hand, if the stock surpasses 2.77, a new buy signal will be triggered and our target will be set near 3.3.

In other words, CCAP will probably witness a sharp rise if it succeeds to break the 2.77-2.8 area upwards.

IRON



Looks like IRON is taking a decision to break upwards and run. We still do not have confirmation for that rise, but we have some signals that tell us that a rise might occur. The stock has been witnessing a compact trading range at a higher level than its previous low. The MACD is witnessing what we call "MACD Glue", where both lines are tangent; this tells us that a surge should occur because of the very low volatility.

Those who want to enter after confirmation are recommended to step in if the 3.15 is broken to the upside. Such a break will trigger a significant buy signal and our target will be set around 3.5-3.6.

Stock	10/20 EMA signal	Comments
EGX 30	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
COMI	Above	Buy signal was triggered in Feb 2019
EAST	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
TMGH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
SWDY	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
HRHO	Above	Buy signal was triggered in June 27, 2019
CIEB	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
MNHD	Below	The 10 weeks moving average is almost breaking above the 20 weeks moving average
ETEL	SELL*	The 10 weeks MA just broke below the 20 weeks MA/ Sell signal triggered
JUFO	Below	The 10 weeks moving average is still below its 20 weeks counterpart
OCDI	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
CCAP	Below	The 10 weeks moving average is still below its 20 weeks counterpart
PHDC	Below	The 10 weeks moving average is almost breaking above the 20 weeks moving average
CLHO	Above	Buy signal was triggered in November 2018
ISPH	Below	The 10 weeks moving average is almost breaking above the 20 weeks moving average
CIRA	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
HELI	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
ORAS	Below	The 10 weeks moving average is almost breaking above the 20 weeks moving average
ORWE	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
AMOC	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
SKPC	Below	The 10 weeks moving average is still below its 20 weeks counterpart
ORHD	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
ESRS	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
EMFD	Below	The 10 weeks moving average is still below its 20 weeks counterpart but approaching it
OIH	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
EGTS	Above	Buy signal was triggered in June 2019
ADIB	BUY	The 10 weeks MA Broke above the 20 weeks MA/ Buy signal triggered
EGCH	Below	The 10 weeks moving average is almost breaking above the 20 weeks moving average
IRON	Below	The 10 weeks moving average is still below its 20 weeks counterpart

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.

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

Disclaimer

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