

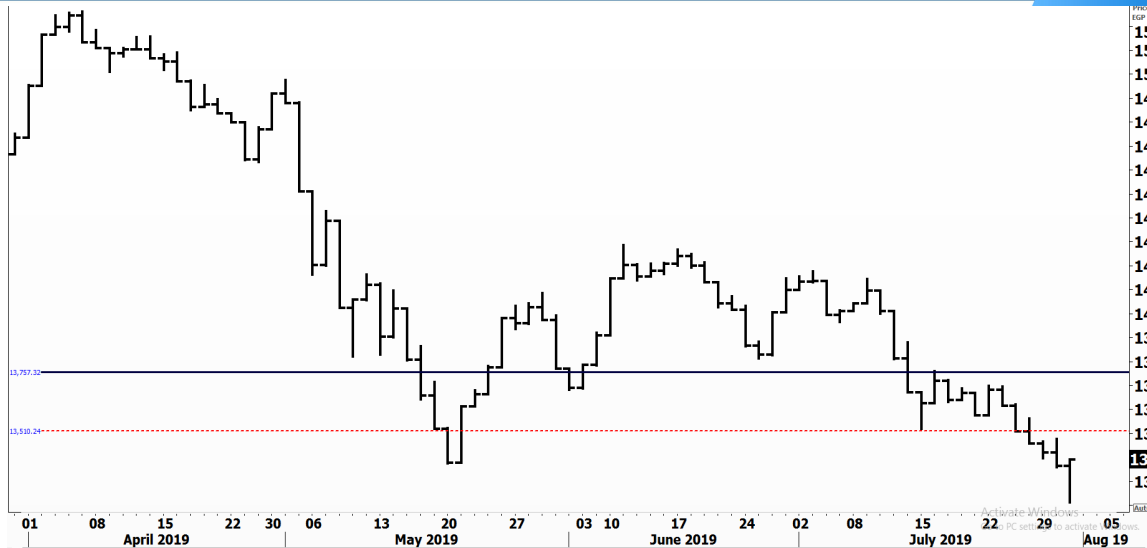


PIONEERSECURITIES

# TECH TO THE POINT

1-Aug-19

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



Last	13,392.47
High Today	13,392.47
Low Today	13,212.36
Volume M	126.917
First Support	13,300.00
Second Support	12,650.00
First Resistance	13,500.00
Second Resistance	13,750.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.66%
1 MONTH	-5.02%
1 QUARTER	-10.24%
1 YEAR	-14.04%
YTD	2.74%

## Analysis

Yesterday's hammer formation on the EGX 30 index is a good sign, only if it is confirmed by a breakout above 13,500. The market began weak with strong selling pressure before it turned around when buyers began to step in to close the market near its highs. Such a phenomenon is usually positive but we need to see confirmation first; our first confirmation is a breakout above 13,500.

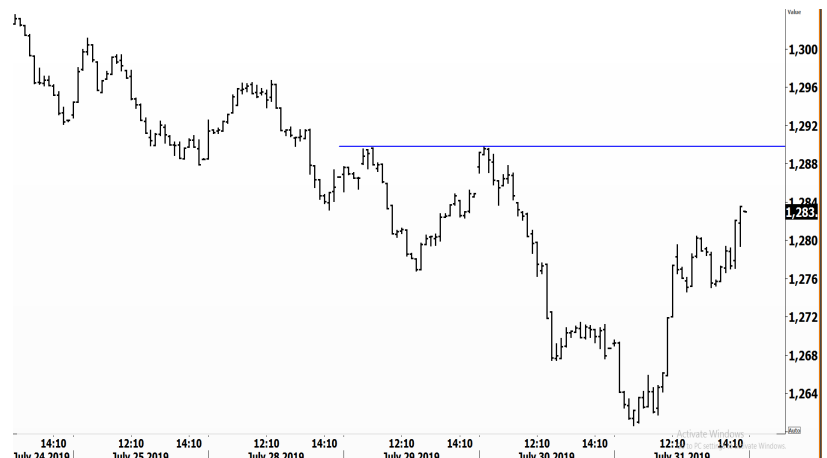
After yesterday's session, the market should find support near the 13,250-13,300 level; if the market succeeds to absorb selling pressure in the coming short period and maintains its rise, this will be viewed as a positive scenario on the short-term.

## Hermes Last Intraday Chart/ .HRMSL 10 mins chart


### Analysis

Yesterday's rebound is clearly shown on the 10 minutes chart of the Hermes Last Index. The ability to close at session's high is a good point, but it still needs confirmation. The market is still very fragile and is not able to maintain its strength for few consecutive sessions. This is why we recommend waiting for confirmation before turning short-term bullish.


Based on the current performance of the Hermes Last Index, we prefer to wait for a break above 1,290; it is a nearby level and its breakout will probably invite more buyers to step in.



## Resistance


**COMI**  Broke 73 with moderate volumes and closed at 73.5 at the end of the session. Our next target lies near 75-75.5. This area will probably find sellers stepping in. Only a clear breakout above this range will be bullish for COMI.

## Support

**EGCH**  Broke below 5.25 and closed below it. The support violation is not confirmed yet. If EGCH succeeds to close back above 5.25, it might reach 5.6-5.7.

## Testing

### Support

**ADIB**  The stock is approaching an important support at the 10.3-10.5 area. This support appears on the weekly chart, thus it is important to watch it. If ADIB succeeds to rebound from current levels, it will probably approach 12 where sellers will probably step in. For now, we recommend waiting for a rebound before taking any action.

### Resistance

**ECAP**  Closed at 18.85 exactly at its resistance. ECAP is probably heading towards its historical high that lies around 22.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	73.50	70.55	69.00	75.20	77.00	↔	Hold	69.00
EAST.CA	EASTERN CO/d	15.83	15.20	14.60	16.00	16.70	↔	Hold	15.20
SWDY.CA	ELSWEDY ELECTR/d	12.30	11.60	11.00	13.00	13.60	↓	P.SELL	13.60
TMGH.CA	TALAT MOSTAFA/d	10.00	9.60	9.10	10.30	11.00	↓	P.SELL	11.00
SKPC.CA	SIDI KERIR PET/d	8.42	8.20	7.75	8.80	9.60	↓	P.SELL	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.23	1.18 \$	1.16 \$	1.27 \$	1.36 \$	↓	P.SELL	1.36
HRHO.CA	EFG HERMES HOL/d	16.60	16.39	15.85	17.00	17.70	↔	Hold	15.85
ORAS.CA	ORASCOM CONST/d	89.00	87.00	80.80	95.00	105.00	↓	P.SELL	105.00
AMOC.CA	ALX MINERAL OI/d	3.70	3.40	3.20	4.20	4.60	↓	P.SELL	4.20
MNHD.CA	MEDINET NASR H/d	4.77	4.70	4.55	5.05	5.24	↔	Hold	4.55
CIRA.CA	Cairo Investment & Real Estate	10.65	9.60	9.00	11.20	11.70	↓	P.SELL	11.70
OCDI.CA	6TH OCT DEV IN/d	13.30	12.70	11.50	13.65	14.25	↔	Hold	12.70
JUFO.CA	JUHAYNA FOOD I/d	10.00	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	8.25	7.50	6.50	9.94	10.75	↓	P.SELL	9.94
ETEL.CA	TELECOM EGYPT/d	14.01	13.50	13.00	14.25	15.00	↔	Hold	13.20
CCAP.CA	CITADEL CAPITA/d	3.00	3.03 *	2.84	3.30	3.50	↓	P.SELL	3.50
ISPH.CA	IBNSINA PHARMA	10.30	9.70	9.00	11.00	12.00	↔	Hold	9.70
PHDC.CA	PALM HILL DEV /d	2.03	1.96	1.80	2.30	2.45	↓	P.SELL	2.30
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.09	5.70	5.30	6.30	6.70	↔	Hold	5.30
HELI.CA	Misr Gedida Ho/d	23.00	20.40	19.50	23.05	23.85	↔	Hold	20.40
CIEB.CA	CREDIT AGRICOL/d	43.50	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.19	5.00	4.60	5.60	5.90	↓	P.SELL	5.90
EMFD.CA	EMAAR MISR DEV/d	3.14	3.07	2.95	3.35	3.60	↔	Hold	2.95
OIH.CA	ORASCOM INVESTMENT HOLDING	0.61	0.60	0.56	0.64	0.69	↓	P.SELL	0.69
ORHD.CA	ORASCOM DEV/d	6.40	6.20	5.80	6.70	7.00	↔	Hold	6.20
EGTS.CA	EGYPTIAN RESOR/d	1.98	1.90	1.83	2.00	2.13	↔	Hold	1.90
ORWE.CA	ORIENTAL WEAVE/d	10.31	9.94	9.25	10.45	10.85	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & /d	2.67	2.70 *	2.55	3.20	3.50	↓	P.SELL	3.20
ADIB.CA	ABUDHABI ISLM /d	10.50	10.40	9.50	11.20	12.00	↓	P.SELL	11.20

## 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).

## Technical Analysis Department

### Saleh Nasser

Chief Technical Strategist

### Ahmed Hassan

Senior Technical Analyst

### Dina Fahmy

Senior Technical Analyst

### 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.