

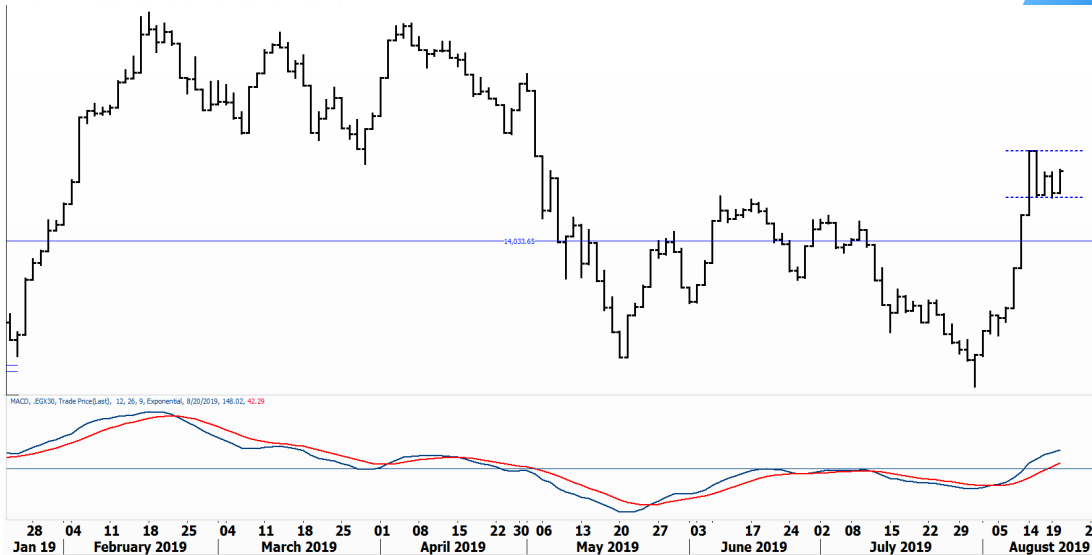


PIONEERSECURITIES

TECH TO THE POINT

21-Aug-19

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



Price	15,200
EGP	15,000
Last	14,428.08
High Today	14,435.59
Low Today	14,304.37
Volume	M 179,948
First Support	14,280.00
Second Support	14,000.00
First Resistance	14,550.00
Second Resistance	15,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	1.75%
1 MONTH	6.27%
1 QUARTER	5.98%
1 YEAR	-5.53%
YTD	10.68%

Analysis

The index is still trading inside its narrow sideways range which is expected to be solved to the upside. As we mentioned before, a break above the high of this trading range will be a bullish signal for the market. We are expecting such a breakout soon. On the other hand, very short-term traders can place their stop below 14,280. In other words, a break below this level will lead the EGX 30 to lower levels; this will not be considered bearish on the overall market view, but will probably lead the index back near 13,800.

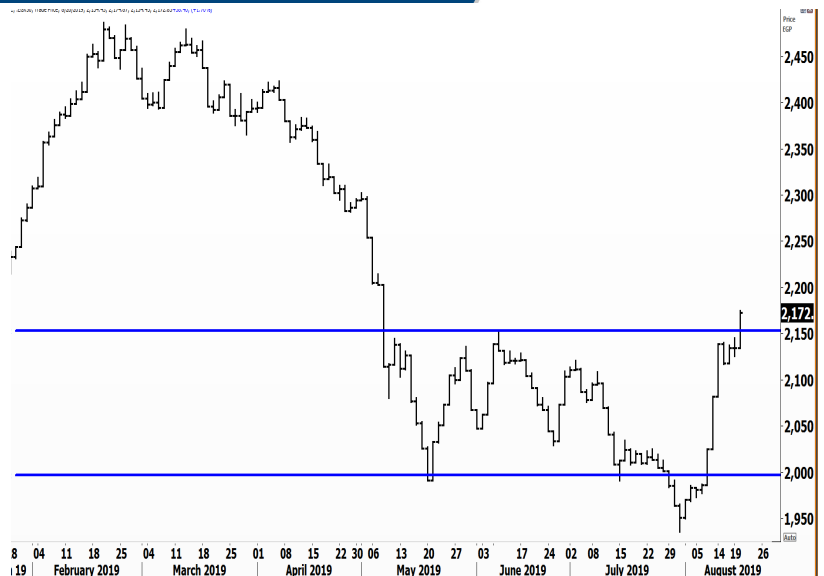
Our expectation is a breakout above this sideways range to the upside. Our next target is placed near 15,200.

Egyptian Exchange Equals Weights Index EGX50


Analysis


Yesterday's breakout above 2,150 on the EGX 50 index is a very important signal, especially if it is confirmed today and tomorrow. Thus, a weekly close above 2,150 will confirm the market bullishness, which will lead market indices to significantly higher levels.


If the EGX 50 trades above 2,150 today, we will probably close the week on a bullish signal.



Resistance

AMOC  The stock broke its resistance with high volumes and closed clearly above it at 4.64. We recommend investors to buy AMOC with an initial target at 5 followed by 5.7-5.8.

EGTS  The stock is breaking everything on its way and is refusing to stop. Next target lies around 3.15. Those who want to step in are recommended to use tight stops because of the stock's high volatility.

UASG  Broke 0.8 upwards sharply, closing at 0.828 at the end of the session. The 0.847 is currently serving as resistance. If this level is broken upwards, the next rise will be very strong.


Support


No stocks broke their support levels.


Testing

Support

Resistance

PHDC  Current resistance lies at 2.5. This is a minor resistance that should be broken upwards; our target lies around 2.65; this is where selling pressure is expected to appear.

CLHO  The 6.9-7 area is the current major resistance of the stock. CLHO is one of our buy and hold stocks. A breakout above 7 is expected to occur. This breakout will occur either at the current rise or after a slight correction. We are expecting the stock to reach much higher levels.

AUTO  Despite that the 4.5 is the current important resistance of the stock, we believe that if the 4.3 is broken upwards with high volumes the stock will probably be able to break 4.5. Thus, short-term investors who want to step in early can buy at the breakout above 4.3.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	75.62	75.30	73.00	77.20	79.00	↔	Hold	73.00
EAST.CA	EASTERN CO/d	15.60	15.40	15.15	16.70	17.22	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	14.12	13.50	12.50	14.60	15.08	↔	Hold	12.50
TMGH.CA	TALAT MOSTAFA/d	11.40	11.10	10.50	11.65	11.90	↔	Hold	10.50
SKPC.CA	SIDI KERIR PET/d	10.22	9.10	8.85	10.50	11.50	↔	Hold	8.85
EKHO.CA	EGYPT KUWAIT H/d	1.32	1.20 \$	1.16 \$	1.36 \$	1.40 \$	↓	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	18.56	18.20	17.20	19.00	19.60	↑	Hold	17.20
ORAS.CA	ORASCOM CONST/d	96.00	87.00	80.80	99.00	105.00	↓	P.SELL	105.00
AMOC.CA	ALX MINERAL OI/d	4.64	4.14	3.90	4.68	5.00	↔	Hold	3.90
MNHD.CA	MEDINET NASR H/d	5.33	5.11	4.90	5.44	5.65	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	11.25	10.50	9.60	11.70	12.50	↔	Hold	11.70
OCDI.CA	6TH OCT DEV IN/d	15.92	15.50	14.70	17.00	17.60	↑	Hold	14.70
JUFO.CA	JUHAYNA FOOD I/d	9.30	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	11.40	9.95	8.60	11.60	12.50	↔	Hold	9.95
ETEL.CA	TELECOM EGYPT/d	13.43	13.00	12.44	14.00	14.90	↔	Hold	13.00
CCAP.CA	CITADEL CAPITA/d	2.76	2.55	2.30	2.95	3.20	↓	P.SELL	
ISPH.CA	IBNSINA PHARMA	10.31	9.70	9.00	11.00	12.00	↔	Hold	9.70
PHDC.CA	PALM HILL DEV /d	2.44	2.27	2.14	2.49	2.65	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.70	6.20	5.80	6.70*	7.00	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	26.80	23.85	22.30	27.20	28.30	↑	Hold	23.85
CIEB.CA	CREDIT AGRICOL/d	45.04	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	6.09	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.30	3.25	3.03	3.38	3.60	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.71	0.66	0.63	0.72	0.74	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.26	6.55	6.20	7.55	7.95	↔	Hold	6.55
EGTS.CA	EGYPTIAN RESOR/d	2.75	2.38	2.17	3.08	3.23	↑	Hold	2.17
ORWE.CA	ORIENTAL WEAVE/d	11.25	10.85	10.40	11.30	11.80	↑	Hold	10.85
IRON.CA	EGYPTIAN IR & /d	3.06	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	11.94	11.12	10.40	12.00	12.40	↔	Hold	10.40

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.