

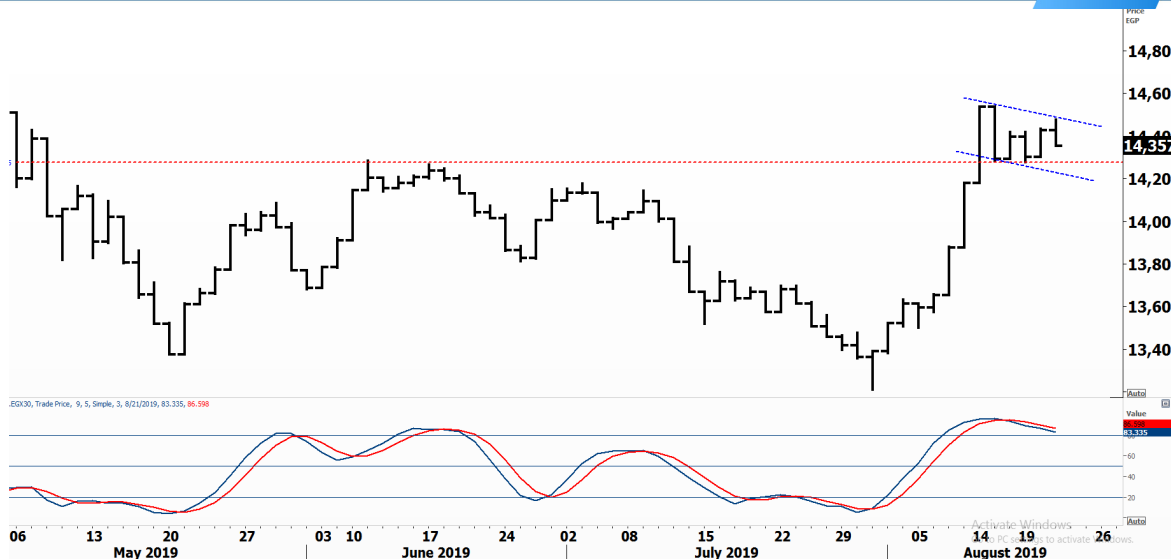


PIONEERSECURITIES

# TECH TO THE POINT

22-Aug-19

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



Last	14,357.18
High Today	14,477.15
Low Today	14,357.18
Volume M	211.089
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	-1.26%
1 MONTH	4.92%
1 QUARTER	5.07%
1 YEAR	-6.00%
YTD	10.14%

## Analysis

The index is still trading inside its narrow range that is expected to break to the upside. This shape looks like a bullish flag formation and its breakout will be very positive for the market.

The market yesterday witnessed some selling pressure in the second half of the session but did not decline sharply. We consider this decline as a temporary move and should be used as a chance to step in. As we mentioned before, price corrections should be used as opportunities to add to positions.

All our levels are still the same, same stops and same targets nothing changed.

## Egyptian Exchange Equals Weights Index EGX50


### Analysis

If the EGX 50 index closes today above 2,140-2,150, the bullish breakout will be confirmed. Thus, a clear close above 2,150 will be a signal of another strong upward leg; it is important to see a breakout on the EGX 30 index too above the high of the current side-ways range.

It is worth noting that the stochastic oscillator is moving in its overbought territory; this means that buyers are getting much more aggressive than before. This is considered as a positive signal too and a sign of a continuation of the upward move, even if a slight correction occurs.



## Resistance

**OIH**  Closed at 0.723 after breaking 0.715 upwards. Despite yesterday's market decline, OIH was able to regain its strength to close above resistance. If the stock continues trading today above 0.72, this will be considered as a bullish signal, which will probably lead OIH near 0.85

## Support


No stocks broke their support levels.


## Testing

### Support

**EAST**  The stock is trading at a major support. Based on the current market strength, it is a very normal scenario to see EAST rebounding from current levels significantly. We expect EAST to reach 18.

### Resistance

**AUTO**  The 4.5 level is the current resistance for the stock. We recommend investors to step in if this resistance is broken upwards. If this breakout occurs, our target will be set near 5.25.

**ACAMD**  The stock retreated after testing its resistance that lies at the 2.45-2.5 area. A slight decline might occur from here; it is important to note, however, that a breakout above 2.45 will trigger a buy signal with a target near 2.8.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	75.49	75.30	73.00	77.20	79.00	↔	Hold	73.00
EAST.CA	EASTERN CO/d	15.40	15.40 *	15.15	16.70	17.22	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	13.90	13.50	12.50	14.60	15.08	↔	Hold	12.50
TMGH.CA	TALAT MOSTAFA/d	11.15	11.10	10.50	11.65	11.90	↔	Hold	10.50
SKPC.CA	SIDI KERIR PET/d	9.93	9.10	8.85	10.50	11.50	↔	Hold	8.85
EKHO.CA	EGYPT KUWAIT H/d	1.31	1.20 \$	1.16 \$	1.36 \$	1.40 \$	↓	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	18.42	18.20	17.20	19.00	19.60	↑	Hold	17.20
ORAS.CA	ORASCOM CONST/d	94.11	87.00	80.80	99.00	105.00	↓	P.SELL	105.00
AMOC.CA	ALX MINERAL OI/d	4.56	4.14	3.90	4.68	5.00	↔	Hold	3.90
MNHD.CA	MEDINET NASR H/d	5.30	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	16.20	15.50	14.70	17.00	17.60	↑	Hold	14.70
JUFO.CA	JUHAYNA FOOD I/d	10.03	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	13.40	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	10.25	9.70	9.00	11.00	12.00	↔	Hold	9.70
PHDC.CA	PALM HILL DEV /d	2.42	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	45.00	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.97	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.15	3.25	3.03	3.38	3.60	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.72	0.66	0.63	0.72 *	0.74	↔	Hold	0.72 *
ORHD.CA	ORASCOM DEV/d	7.10	6.55	6.20	7.55	7.95	↔	Hold	6.55
EGTS.CA	EGYPTIAN RESOR/d	2.87	2.38	2.17	3.08	3.23	↑	Hold	2.17
ORWE.CA	ORIENTAL WEAVE/d	11.24	10.85	10.40	11.30	11.80	↑	Hold	10.85
IRON.CA	EGYPTIAN IR & /d	3.08	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	11.78	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).

## 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.