

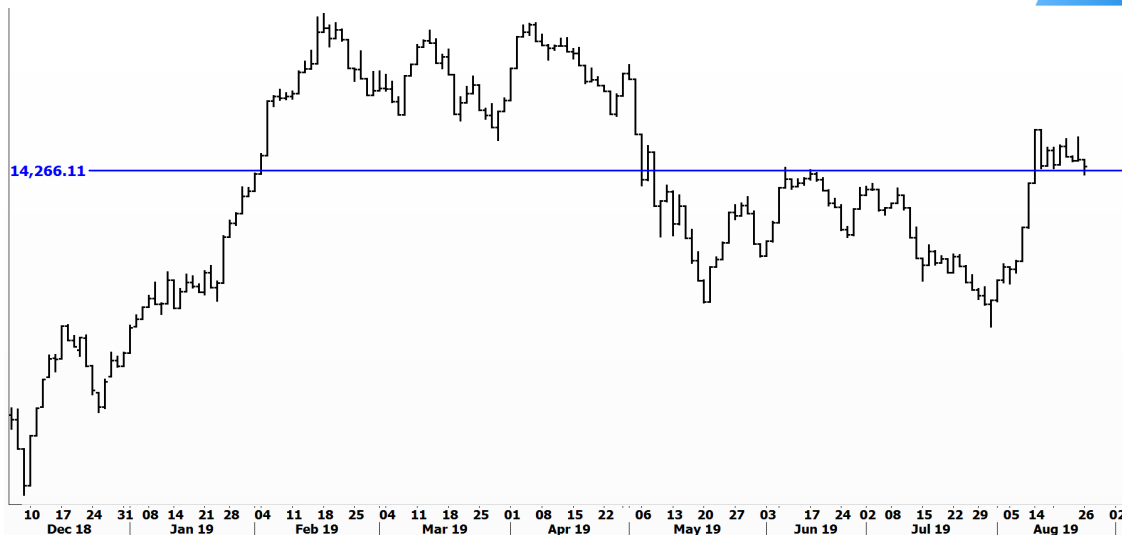


PIONEERSECURITIES

TECH TO THE POINT

28-Aug-19

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



Last	14,283.50
High Today	14,331.58
Low Today	14,270.86
Volume M	102.521
First Support	14,280.00
Second Support	13,800.00
First Resistance	14,550.00
Second Resistance	15,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.00%
1 MONTH	6.12%
1 QUARTER	1.82%
1 YEAR	-6.26%
YTD	9.57%

Analysis

The market is struggling not to break the lower end of the current narrow sideways range. As we know, our short-term stops are placed below 14,280. It is important to note, however, that a violation below this level will not turn the picture from bullish to bearish; it will only lead to a bigger than expected decline and our target will be set around 13,800.

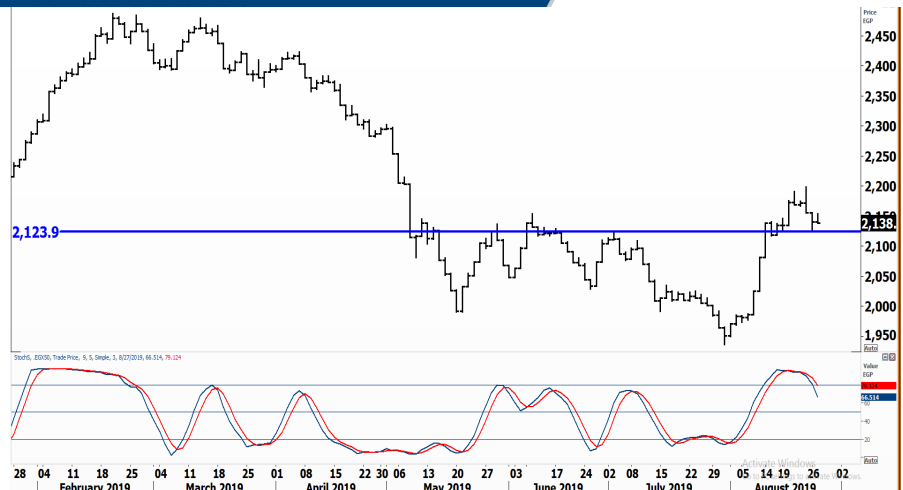
For now, we will watch whether the market will be able to rebound from current levels or not; if a rebound with high volumes occurs, the next rise will probably reach 15,000-15,200.

Egyptian Exchange Equals Weights Index EGX50

Analysis

The indicator that is placed below the EGX 50 chart is an oscillator called stochastic; it simply shows the aggressiveness of buying power. The ability to reach the high of the range of the oscillator is a bullish signal. Now, if a new positive crossover occurs, this will be a positive signal that will probably lead to a strong market rise.

To make things simpler, if the index rebounds from current levels, the next rise will be strong and sharp.



Resistance

ADIB 

Broke 12.5 upwards to close at 13.1. Our target lies around 14. Only a break above this level will reverse the major trend to up.

Support

No stocks broke their support levels.

Testing

Support

SKPC 

The 9.6 is a minor support for the stock; SKPC closed at 9.8 and is trying to rebound from the current area. Our next confirmed buy signal will be triggered at the break of 10.3.

Resistance

CANA 

The stock is currently approaching its important resistance that lies at 7.8. Those who follow this stock can enter at the break of 7.8 with an upward target around 9.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	76.89	75.00	73.00	77.20	79.00	↔	Hold	73.00
EAST.CA	EASTERN CO/d	15.50	15.15	14.60	16.00	16.70	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	13.44	13.50 *	12.50	14.60	15.08	↔	Hold	12.50
TMGH.CA	TALAT MOSTAFA/d	11.20	11.10	10.50	11.65	11.90	↔	Hold	10.50
SKPC.CA	SIDI KERIR PET/d	9.80	9.50	9.10	10.50	11.50	↔	Hold	8.85
EKHO.CA	EGYPT KUWAIT H/d	1.30	1.20 \$	1.16 \$	1.36 \$	1.40 \$	↓	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	18.75	18.00	17.20	19.00	19.60	↑	Hold	17.20
ORAS.CA	ORASCOM CONST/d	92.50	91.00	87.00	101.00	107.00	↔	Hold	87.00
AMOC.CA	ALX MINERAL OI/d	4.32	4.14	3.90	4.68	5.00	↔	Hold	3.90
MNHD.CA	MEDINET NASR H/d	5.45	5.11	4.90	5.44 *	5.65	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	11.30	10.50	9.60	11.70	12.50	↔	Hold	11.70
OCDI.CA	6TH OCT DEV IN/d	15.70	15.50	14.70	17.00	17.60	↑	Hold	14.70
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	10.76	9.95	8.60	11.90	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	2.69	2.55	2.30	2.95	3.20	↓	P.SELL	2.55
ISPH.CA	IBNSINA PHARMA	10.25	9.85	9.00	11.00	12.00	↔	Hold	9.70
PHDC.CA	PALM HILL DEV /d	2.37	2.27	2.14	2.49	2.65	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.41	6.20	5.80	6.70	7.00	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	27.55	25.50	23.85	28.30	31.50	↑	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	44.00	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.90	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.16	3.03	2.94	3.25	3.45	↔	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	6.97	6.55	6.20	7.55	7.95	↔	Hold	6.55
EGTS.CA	EGYPTIAN RESOR/d	2.86	2.75	2.60	3.08	3.23	↑	Hold	2.60
ORWE.CA	ORIENTAL WEAVE/d	11.33	11.00	10.40	11.74	12.18	↑	Hold	11.00
IRON.CA	EGYPTIAN IR & /d	2.93	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	13.10	11.65	11.12	13.00 *	14.00	↑	P.Buy	11.65

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.