

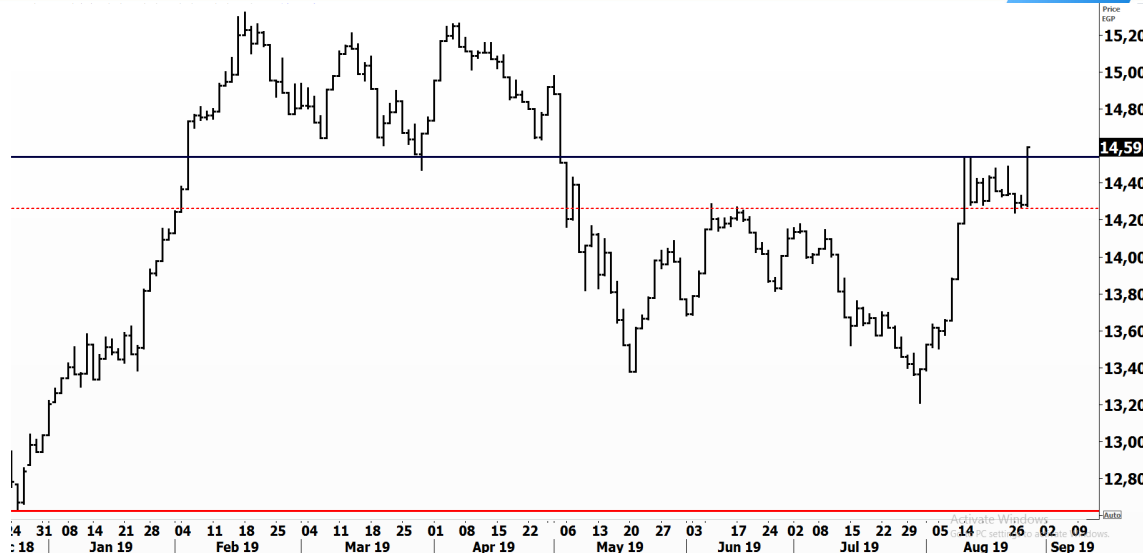


PIONEERSECURITIES

TECH TO THE POINT

29-Aug-19

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



Last	14,595.51
High Today	14,595.51
Low Today	14,276.10
Volume	M 114.462
First Support	14,280.00
Second Support	13,800.00
First Resistance	14,500.00*
Second Resistance	15,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	1.66%
1 MONTH	8.74%
1 QUARTER	4.44%
1 YEAR	-6.48%
YTD	11.96%

Analysis

Yesterday's breakout above 14,500 still needs confirmation today for two reasons; first, we should close the week above resistance. Second, yesterday's rise came with blue chips rising, while other stocks in the EGX 30 index witnessed a decline. If this breakout is confirmed on a weekly basis, most of the index' stocks will join the upward move.

We will not alter the stop yet until we confirm the current upward move; for now, stops are still placed below 14,280. Our overall view, as we know, is bullish. Thus, the normal scenario that should be expected is a continuation of the current rise.

Egyptian Exchange Equals Weights Index EGX50





Analysis

As we can see from the chart, the EGX 50 index witnessed a rebound from its support but not with the same strength of the EGX 30; this is due to the out-performance of the blue chips. We are waiting for a break above 2,200 to confirm the market strength. A breakout above this level will trigger an important buy signal in the market.

As we know, it is important to see the EGX 50 index confirming its 30 counterpart as it gives us a clearer picture of the overall market performance.



Resistance


- HRHO**  Broke 19 with high volumes, closing at 19.7 at the end of the session. The stock is expected to reach the 21.5-22 level as our minimum target. Those who are out of the stock can buy dips.
- COMI**  Hit new historical highs yesterday, closing at 78.9. COMI does not have an upward target as it is testing new levels. We believe, however, that it should approach 90.
- HELI**  The 28.3 level is a peak that appears clearly on the weekly chart. The breakout above this level is a bullish scenario, especially if it confirmed today. Heli will probably aim towards 35.
- EXPA**  The stock was able to close above 8.8 and above 9.3 yesterday and closed at 9.48. Those who want to step in can enter at intraday dips as our target lies around 10.5.

Support



No stocks broke their support levels.

Testing

Support

- CLHO**  First support lies at 6.3; if this level is violated, CLHO will probably approach 6. The stock usually rises from its support to approach its resistance that lies at 6.9-7. Thus, if a rebound occurs, we will expect CLHO to approach its resistance once again.

Resistance

- ESGI**  Approaching its important resistance that lies at 15. The stock is still unable to break this level upwards; if, however, it succeeds to clearly break above its resistance, the next rise will probably be strong and sharp.
- ADIB**  Our confirmed buy signal will be triggered at a clear break above 14. For now, we recommend investors to wait until this breakout occurs.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	78.90	75.00	73.00	79.00	80.50	↑	P.Buy	75.00
EAST.CA	EASTERN CO/d	15.50	15.15	14.60	16.00	16.70	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	14.00	13.50	12.50	14.60	15.08	↔	Hold	12.50
TMGH.CA	TALAT MOSTAFA/d	11.50	10.90	10.50	11.65	11.90	↔	Hold	10.90
SKPC.CA	SIDI KERIR PET/d	10.00	9.50	9.10	10.50	11.50	↔	Hold	8.85
EKHO.CA	EGYPT KUWAIT H/d	1.36	1.20 \$	1.16 \$	1.36 \$ *	1.40 \$	↔	Hold	1.36 *
HRHO.CA	EFG HERMES HOL/d	19.70	19.00	17.60	20.00	20.60	↑	Hold	17.60
ORAS.CA	ORASCOM CONST/d	93.21	91.00	87.00	101.00	107.00	↔	Hold	87.00
AMOC.CA	ALX MINERAL OI/d	4.40	4.14	3.90	4.68	5.00	↔	Hold	3.90
MNHD.CA	MEDINET NASR H/d	5.38	5.11	4.90	5.44	5.65	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	11.50	10.50	9.60	11.70	12.50	↔	Hold	11.70
OCDI.CA	6TH OCT DEV IN/d	16.14	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	10.85	9.95	8.60	11.90	12.50	↔	Hold	9.95
ETEL.CA	TELECOM EGYPT/d	13.41	13.00	12.44	14.00	14.90	↔	Hold	13.00
CCAP.CA	CITADEL CAPITA/d	2.67	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	2.39	2.27	2.14	2.49	2.65	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.34	6.20	5.80	6.70	7.00	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	29.00	26.15	25.00	31.50	32.80	↑	Hold	25.00
CIEB.CA	CREDIT AGRICOL/d	44.20	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.92	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.19	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	7.19	6.55	6.20	7.55	7.95	↔	Hold	6.55
EGTS.CA	EGYPTIAN RESOR/d	2.90	2.75	2.60	3.08	3.23	↑	Hold	2.60
ORWE.CA	ORIENTAL WEAVE/d	11.35	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	13.33	12.40	11.67	14.00	15.70	↑	P.Buy	11.67

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.