

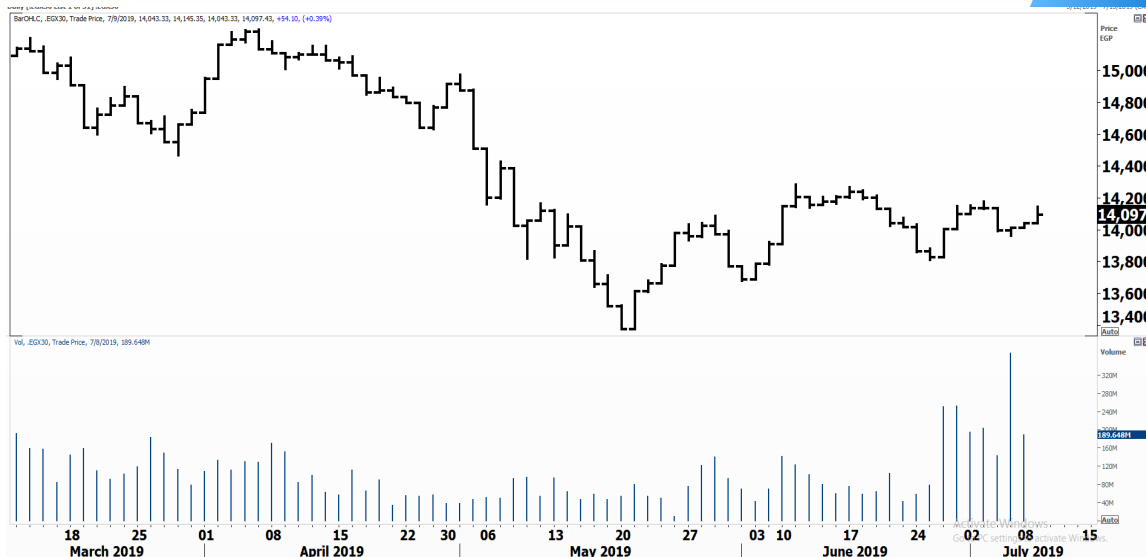


PIONEERSECURITIES

TECH TO THE POINT

10-Jul-19

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



Last	14,097.43
High Today	14,145.35
Low Today	14,043.33
Volume	M 192.324
First Support	13,800.00
Second Support	13,300.00
First Resistance	14,300.00
Second Resistance	15,000.00
Stop Loss	13,800.00

HISTORICAL RETURN %

1 WEEK	-0.28%
1 MONTH	1.34%
1 QUARTER	-6.57%
1 YEAR	-10.70%
YTD	8.14%

Analysis

Despite that the EGX 30 index closed on a positive note, most of the stock closed near their lows, which is better shown on the Hermes Last Index, which closed negatively. As we can see, the EGX 30 is still unable to break its peak that lies at 14,300. We believe, however, that even with the current minor decline, the index will probably break 14,300 soon. A break above this resistance will trigger a confirmed buy signal with a target near 15,300.

We did not make any changes yet on the current short-term stop and targets.

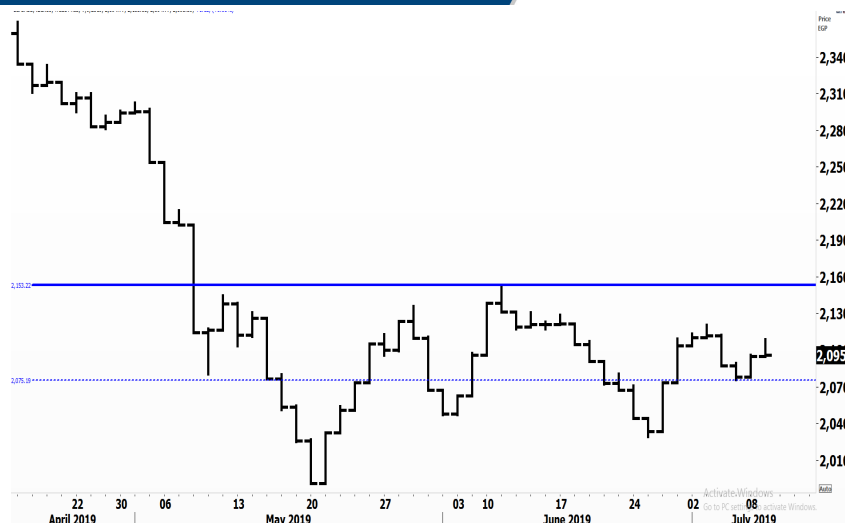
Egyptian Exchange Equal Weights Index EGX50

Analysis

The 2,075 level, which is the minor bottom created two days ago, has gained more importance lately after yesterday's trading action. Thus, a violation below this level can trigger short-term stops.

We advise investors to wait for an upward break before entering the market, especially that neither the EGX 30 or the EGX 50 broke its resistance yet.

Our view is still bullish, especially that market breadth began to show significant improvement lately.



Resistance



Broke 2.94 upwards, closing at 3 at the end of the session. MENA should reach 3.3 if it confirms its breakout. The 2.92-2.94 range was an important peak; its breakout should be viewed as significant.

Support

No stocks broke their support yesterday.

Testing

Support



The 2.3 level is the current support for the stock. A rebound from this level is expected. As for our buy signal, we recommend investors to wait for a break above 2.5 before entering.

Resistance



Despite the intraday break above 0.51, AIH closed at 0.505 at the end of the session. If the stock breaks above 0.51 with high volumes, a buy signal will be triggered with a target around 0.65. We recommend waiting for the breakout before stepping in.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	74.00	72.00	70.55	75.30	77.00	↔	Hold	72.00
EAST.CA	EASTERN CO/d	15.70	15.20	14.60	16.00	16.70	↔	Hold	15.20
SWDY.CA	ELSWEDY ELECTR/d	13.73	13.25	12.80	14.40	14.80	↔	Hold	12.80
TMGH.CA	TALAT MOSTAFA/d	10.65	10.10	9.60	11.00	11.60	↔	Hold	10.10
ACAMD.CA	Arab Co. for Asset Management	2.33	2.26	2.19	2.46	2.60	↔	Hold	2.26
EKHO.CA	EGYPT KUWAIT H/d	1.33	1.25 \$	1.18 \$	1.37 \$	1.48 \$	↓	P.SELL	1.48
HRHO.CA	EFG HERMES HOL/d	17.40	17.00	16.00	17.90	18.50	↑	Hold	17.00
GTHE.CA	GLOBAL TELECO/d	4.91	4.45	4.05	4.90 *	5.15	↔	Hold	4.45
AMOC.CA	ALX MINERAL OI/d	4.41	4.30	3.80	4.70	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.00	4.90	4.55	5.24	5.44	↔	Hold	5.24
CIRA.CA	Cairo Investment & Real Estate	10.00	9.60	9.00	10.70	11.70	↓	P.SELL	11.70
OCDI.CA	6TH OCT DEV IN/d	13.11	12.70	11.50	14.25	14.70	↔	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	9.70	9.00	7.50	10.75	11.60	↓	P.SELL	11.60
ETEL.CA	TELECOM EGYPT/d	14.40	14.20	13.50	15.30	15.85	↑	P.Buy	13.50
CCAP.CA	CITADEL CAPITA/d	3.85	3.75	3.50	4.00	4.10	↑	Hold	3.50
SRWA.CA	Sarwa Capital Holding	5.35	5.00	4.70	5.80	6.00	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV /d	2.35	2.27	2.10	2.47	2.67	↔	Hold	2.27
AUTO.CA	GB AUTO S.A.E/d	4.07	4.04	3.85	4.55	4.90	↔	Hold	4.55
HELI.CA	Misr Gedida Ho/d	22.99	20.75	19.50	23.50	25.50	↔	Hold	20.75
AINH.CA	Arab Investment Holding	0.51	0.46	0.40	0.52	0.64	↓	P.SELL	0.64
EGCH.CA	EGYPT CHEM IND/d	6.10	5.70	5.25	6.40	7.20	↑	Hold	5.70
EMFD.CA	EMAAR MISR DEV/d	3.28	2.95	2.85	3.35	3.60	↔	Hold	3.35
OIH.CA	ORASCOM INVESTMENT HOLDING	0.67	0.65	0.62	0.74	0.84	↑	Hold	0.62
ORHD.CA	ORASCOM DEV/d	6.71	6.20	5.80	7.00	7.70	↔	Hold	6.20
EGTS.CA	EGYPTIAN RESOR/d	2.02	1.93	1.91	2.09	2.17	↔	Hold	1.93
ORWE.CA	ORIENTAL WEAVE/d	10.10	9.94	9.25	10.70	11.40	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & /d	3.10	2.90	2.70	3.30	3.70	↔	Hold	2.90
ACGC.CA	ARAB COTTON GI/d	1.80	1.76	1.68	1.93	2.05	↔	Hold	1.68

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.