

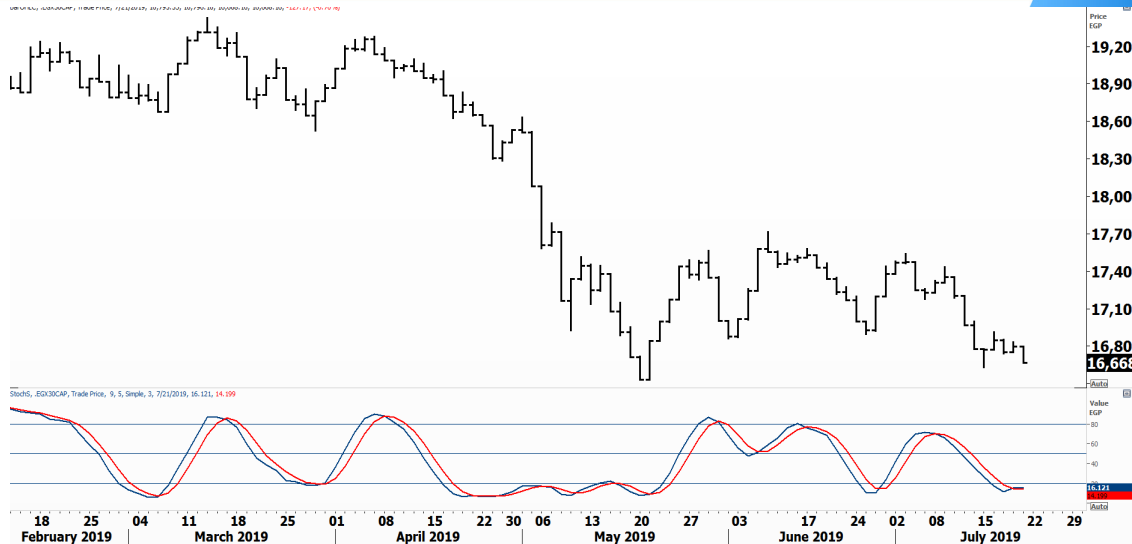


PIONEERSECURITIES

TECH TO THE POINT

22-Jul-19

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



Price EGP	Last	16.668.16
19,200	High Today	16.796.16
18,900	Low Today	16.668.16
18,600	Volume M	77.2
18,300	First Support	16.500.00
18,000	Second Support	16,250.00
17,700	First Resistance	17,400.00
17,400	Second Resistance	17,700.00
17,100	Stop Loss	
16,800		
16,668		
	HISTORICAL RETURN %	
	1 WEEK	-0.64%
	1 MONTH	-3.28%
	1 QUARTER	-4.08%
16,121	1 YEAR	-7.46%
	YTD	-7.46%

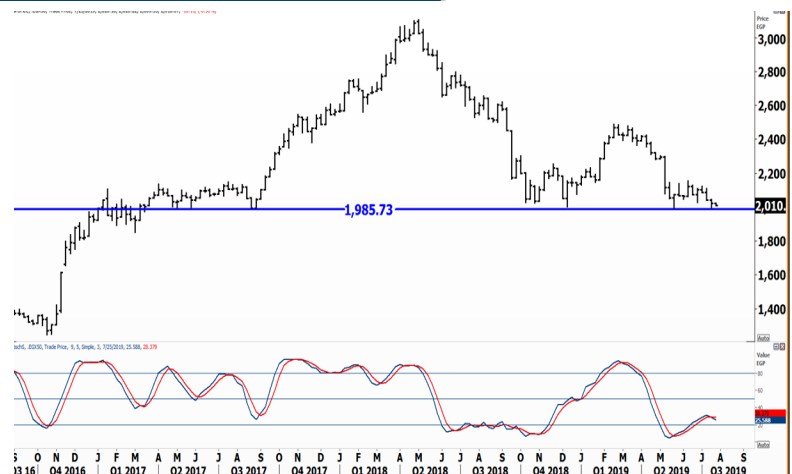
Analysis

The market is still weak as buyers are unable to sustain high prices. Any rise is met with selling pressure, which adds to the current market weakness; this increases the probability of a break below the current bottom that lies at 16,500, which coincides with the 13,300 on the EGX 30 index. Our view that the market is bottoming did not change, and we are still expecting the next rise to be very strong. Until now, however, buyers are completely out of the picture. As soon as buying power enters the market and a rebound occurs, we will be probably watching a very strong rise. This will be confirmed at the breakout of the 17,700 (14,300 on the EGX 30 index).

Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index is still hovering around its support that lies at 2,000. This level is important to watch as it is the bottom that was hit during December. A violation below this level will be considered as a negative sign for the market.



Resistance

No stocks broke their resistance yesterday.

Support

No stocks broke their support yesterday

Testing

Support

HELI



The 20.8 is a support level; then lies the 19 level. Thus, a break below 20.8 will not be considered bearish for the stock as it will probably meet the next support. If a rebound occurs from here, the 24 level will be the first target for HELI.

ABUK



The 22.4 level is the current support for ABUK. The stock violated this level on an intraday basis but was able to close above it. If a rebound occurs from here, ABUK will probably reach 25.

Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	71.10	70.55	69.00	73.00	75.20	↔	Hold	69.00
EAST.CA	EASTERN CO/d	15.35	15.20	14.60	16.00	16.70	↔	Hold	15.20
SWDY.CA	ELSWEDY ELECTR/d	13.15	12.80	11.85	13.60	14.40	↔	Hold	12.80
TMGH.CA	TALAT MOSTAFA/d	10.31	10.10	9.60	11.00	11.60	↔	Hold	10.10
ACAMD.CA	Arab Co. for Asset Management	2.32	2.13	1.98	2.37	2.46	↔	Hold	2.46
EKHO.CA	EGYPT KUWAIT H/d	1.27	1.25 \$	1.18 \$	1.36 \$	1.48 \$	↓	P.SELL	1.36
HRHO.CA	EFG HERMES HOL/d	16.52	16.39	15.85	17.00	17.70	↔	Hold	15.85
GTHE.CA	GLOBAL TELECO/d	4.93	4.75	4.45	5.15	5.28	↔	Hold	4.45
AMOC.CA	ALX MINERAL OI/d	4.00	3.80	3.40	4.30	4.60	↔	Hold	3.80
MNHD.CA	MEDINET NASR H/d	4.86	4.70	4.55	5.24	5.44	↔	Hold	5.24
CIRA.CA	Cairo Investment & Real Estate	10.53	9.60	9.00	10.70	11.70	↓	P.SELL	11.70
OCDI.CA	6TH OCT DEV IN/d	13.12	12.70	11.50	14.25	14.70	↔	Hold	12.70
JUFO.CA	JUHAYNA FOOD I/d	9.60	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	8.26	7.50	6.50	9.94	10.75	↓	P.SELL	9.94
ETEL.CA	TELECOM EGYPT/d	14.01	13.50	13.00	14.25	15.00	↑	Hold	13.20
CCAP.CA	CITADEL CAPITA/d	3.76	3.67	3.50	3.90	4.02	↑	Hold	3.67
SRWA.CA	Sarwa Capital Holding	5.30	5.00	4.70	5.80	6.00	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV /d	2.17	2.10	1.96	2.30	2.45	↓	P.SELL	2.30
AUTO.CA	GB AUTO S.A.E/d	3.85	3.80	3.65	4.00	4.30	↔	Hold	3.80
HELI.CA	Misr Gedida Ho/d	20.90	20.70	19.50	22.25	23.85	↔	Hold	20.70
AINH.CA	Arab Investment Holding	0.48	0.46	0.40	0.52	0.64	↓	P.SELL	0.52
EGCH.CA	EGYPT CHEM IND/d	5.63	5.60	5.25	5.90	6.40	↔	Hold	5.60
EMFD.CA	EMAAR MISR DEV/d	3.14	3.07	2.95	3.35	3.60	↔	Hold	2.95
OIH.CA	ORASCOM INVESTMENT HOLDING	0.67	0.64	0.62	0.72	0.74	↑	Hold	0.62
ORHD.CA	ORASCOM DEV/d	6.40	6.20	5.80	6.66	7.00	↔	Hold	6.20
EGTS.CA	EGYPTIAN RESOR/d	1.92	1.90	1.83	2.06	2.13	↔	Hold	1.90
ORWE.CA	ORIENTAL WEAVE/d	10.12	9.94	9.25	10.45	10.85	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & /d	2.91	2.70	2.55	3.20	3.50	↓	P.SELL	3.20
ACGC.CA	ARAB COTTON GI/d	1.74	1.68	1.57	1.87	1.93	↔	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.