

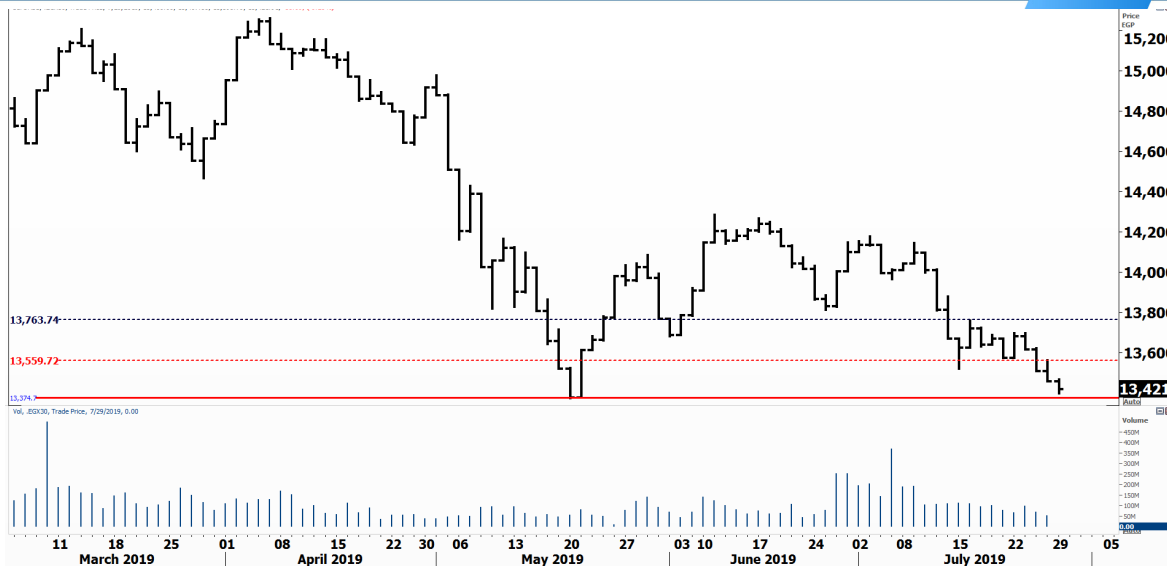


PIONEERSECURITIES

TECH TO THE POINT

30-Jul-19

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



Last	13,421.91
High Today	13,467.58
Low Today	13,398.79
Volume M	74.462
First Support	13,300.00
Second Support	12,650.00
First Resistance	13,700.00
Second Resistance	14,300.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.92%
1 MONTH	-4.81%
1 QUARTER	-9.13%
1 YEAR	-12.72%
YTD	2.96%

Analysis

Yesterday's market performance was relatively better than the past few sessions, especially that it was able to end the session at high prices. In other words, the pattern of a morning rise followed by a sharp decline changed yesterday as the market was able to close near its highs.

As we can see from the chart, the EGX 30 index did not break its support that lies at 13,300 yet. If the market rebound occurs from here, this will be a better scenario than if the rebound occurs after a violation of 13,300. Our first important level, as we mentioned before, lies near 13,700; the 13,550 level is also a minor level that should be watched.

Hermes Last Index/ Intraday 30 mins chart

Analysis

The chart on the right is a 30 minutes chart of the Hermes Last Index. As we can see, the 1,290 is our first level to watch, followed by the 1,296 level; as for the more important peak, the 1,305 is the level to watch.

We will be following up with intraday internal notes as the index is breaking its minor peaks.

As we know, our view is more biased to the bullish side despite all the current negative sentiment among market participants. Today is an important day as it will give us an important hint whether the market will be able to continue its short-term rise or not.



Resistance


No stocks broke their resistance yesterday

Support


No stocks broke their support yesterday

Testing

Support

ETEL  Tested its support that lies at 13.5 and rebounded significantly to close at 13.97 at the end of the session. The 14.3 level is important to watch as a break above it will lead to a stronger upward move.

Resistance

EDBM  The 7.8 level is the current resistance for the stock. A break above it will trigger a short-term signal with a target around 8.3, followed by 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	71.23	70.55	69.00	73.00	75.20	↔	Hold	69.00
EAST.CA	EASTERN CO/d	15.65	15.20	14.60	16.00	16.70	↔	Hold	15.20
SWDY.CA	ELSWEDY ELECTR/d	12.87	12.80	11.85	13.60	14.40	↔	Hold	12.80
TMGH.CA	TALAT MOSTAFA/d	9.99	9.60	9.10	11.00	11.60	↓	P.SELL	11.00
ACAMD.CA	Arab Co. for Asset Management	2.25	2.13	1.98	2.37	2.46	↔	Hold	2.46
EKHO.CA	EGYPT KUWAIT H/d	1.22	1.18 \$	1.16 \$	1.27 \$	1.36 \$	↓	P.SELL	1.36
HRHO.CA	EFG HERMES HOL/d	16.69	16.39	15.85	17.00	17.70	↔	Hold	15.85
GTHE.CA	GLOBAL TELECO/d	4.98	4.75	4.45	5.15	5.28	↔	Hold	4.45
AMOC.CA	ALX MINERAL OI/d	3.83	3.80	3.40	4.30	4.60	↔	Hold	3.80
MNHD.CA	MEDINET NASR H/d	4.85	4.70	4.55	5.05	5.24	↔	Hold	5.24
CIRA.CA	Cairo Investment & Real Estate	10.60	9.60	9.00	11.20	11.70	↓	P.SELL	11.70
OCDI.CA	6TH OCT DEV IN/d	13.49	12.70	11.50	13.65	14.25	↔	Hold	12.70
JUFO.CA	JUHAYNA FOOD I/d	0.00	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	8.12	7.50	6.50	9.94	10.75	↓	P.SELL	9.94
ETEL.CA	TELECOM EGYPT/d	13.97	13.50	13.00	14.25	15.00	↔	Hold	13.20
CCAP.CA	CITADEL CAPITA/d	3.54	3.50	3.32	3.70	3.90	↔	Hold	3.90
SRWA.CA	Sarwa Capital Holding	5.20	5.00	4.70	5.80	6.00	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV /d	2.05	1.96	1.80	2.30	2.45	↓	P.SELL	2.30
AUTO.CA	GB AUTO S.A.E/d	3.76	3.62	3.50	4.00	4.30	↓	P.SELL	4.00
HELI.CA	Misr Gedida Ho/d	22.35	20.40	19.50	23.05	23.85	↔	Hold	20.40
AINH.CA	Arab Investment Holding	0.46	0.40	0.30	0.52	0.64	↓	P.SELL	0.52
EGCH.CA	EGYPT CHEM IND/d	5.45	5.25	4.60	5.60	5.90	↓	P.SELL	5.90
EMFD.CA	EMAAR MISR DEV/d	3.10	3.07	2.95	3.35	3.60	↔	Hold	2.95
OIH.CA	ORASCOM INVESTMENT HOLDING	0.63	0.62	0.60	0.69	0.72	↔	Hold	0.62
ORHD.CA	ORASCOM DEV/d	6.58	6.20	5.80	6.70	7.00	↔	Hold	6.20
EGTS.CA	EGYPTIAN RESOR/d	1.95	1.90	1.83	2.00	2.13	↔	Hold	1.90
ORWE.CA	ORIENTAL WEAVE/d	10.20	9.94	9.25	10.45	10.85	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & /d	2.82	2.70	2.55	3.20	3.50	↓	P.SELL	3.20
ACGC.CA	ARAB COTTON GI/d	1.75	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.