

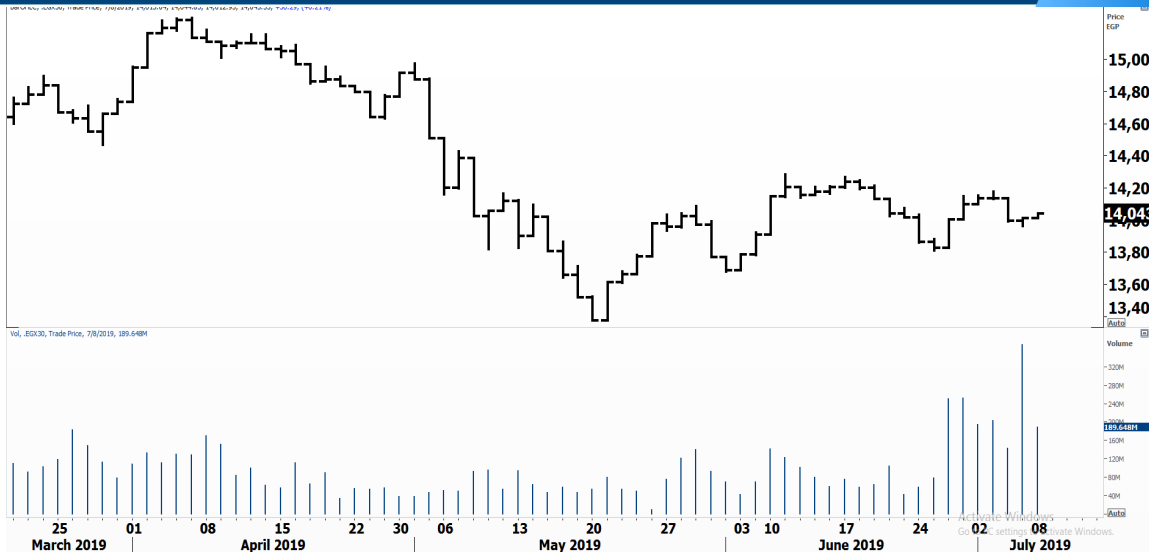


PIONEERSECURITIES

TECH TO THE POINT

9-Jul-19

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



Last	14,043.33
High Today	14,044.85
Low Today	14,012.93
Volume	M 189.648
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	-0.41%
1 MONTH	1.85%
1 QUARTER	-7.07%
1 YEAR	-11.34%
YTD	7.73%

Analysis

We are currently waiting for a minor breakout above 14,150 as an early signal of a breakout above 14,300; if we look at the market, we will note that breadth began to show improvement than before; COMI began to relatively underperform, while other stocks began to rise.

If we break above 14,150, followed by 14,300, the next rise will probably be strong. As for the downside, our short-term stop remains below 13,800.

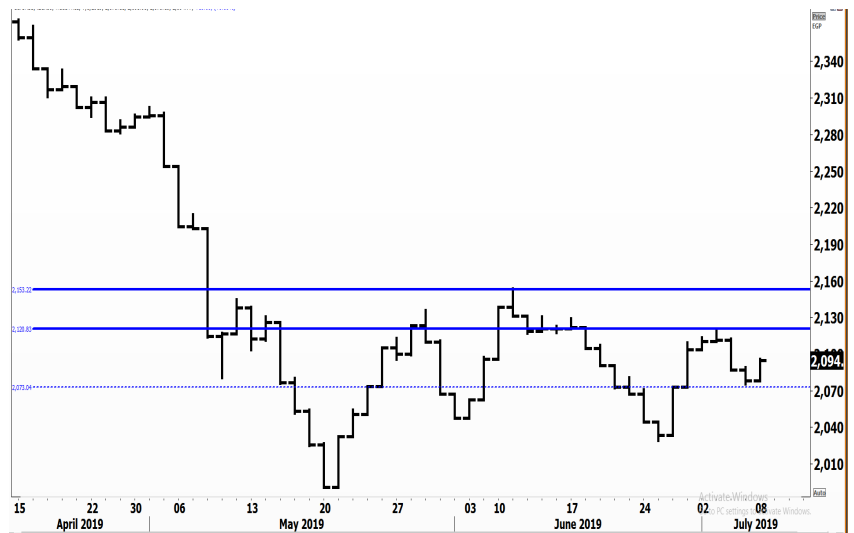
Those who want to step in at current levels are recommended to buy stocks that witness breakouts so they can buy with the flow

Egyptian Exchange Equal Weights Index EGX50

Analysis

If we look at the micro level of the EGX 50 index, we will see that 2,070 (yesterday's low) can be used as a stop for very short-term traders. As for the upside, risky investors can buy at a break above 2,125 before the 2,150 breakout.

Our view is bullish as we are expecting an ultimate breakout above 2,150; such a break will be positive for the whole market and will lead the EGX 30 to break 14,300 upwards.



Resistance

No stocks broke their resistance yesterday

Support

No stocks broke their support yesterday.

Testing

Support



Tested its support that lies at 14.25-14.3; we expect ETEL to witness a significant rise. Those who are out of the stock are recommended to buy with an initial target at 15.5

Resistance



The 3.35 level is still serving as resistance despite its intraday break. Yesterday's volume was high; we are expecting a confirmed breakout above 3.35, probably today, which will trigger a buy signal with a target around 3.6-3.7.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	73.90	72.00	70.55	75.30	77.00	↔	Hold	72.00
EAST.CA	EASTERN CO/d	15.90	15.20	14.60	16.00	16.70	↔	Hold	15.20
SWDY.CA	ELSWEDY ELECTR/d	13.91	13.25	12.80	14.40	14.80	↔	Hold	12.80
TMGH.CA	TALAT MOSTAFA/d	10.70	10.10	9.60	11.00	11.60	↔	Hold	10.10
ACAMD.CA	Arab Co. for Asset Management	2.32	2.26	2.19	2.46	2.60	↔	Hold	2.26
EKHO.CA	EGYPT KUWAIT H/d	1.35	1.25 \$	1.18 \$	1.37 \$	1.48 \$	↓	P.SELL	1.48
HRHO.CA	EFG HERMES HOL/d	17.41	17.00	16.00	17.90	18.50	↑	Hold	17.00
GTHE.CA	GLOBAL TELECO/d	4.92	4.45	4.05	4.90 *	5.15	↔	Hold	4.45
AMOC.CA	ALX MINERAL OI/d	4.45	4.30	3.80	4.70	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.08	4.90	4.55	5.24	5.44	↔	Hold	5.24
CIRA.CA	Cairo Investment & Real Estate	9.80	9.60	9.00	10.70	11.70	↓	P.SELL	11.70
OCDI.CA	6TH OCT DEV IN/d	13.30	12.70	11.50	14.25	14.70	↔	Hold	12.70
JUFO.CA	JUHAYNA FOOD I/d	9.75	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	9.60	9.00	7.50	10.75	11.60	↓	P.SELL	11.60
ETEL.CA	TELECOM EGYPT/d	14.50	14.20	13.50	15.30	15.85	↑	P.Buy	13.50
CCAP.CA	CITADEL CAPITA/d	3.98	3.75	3.50	4.00	4.10	↑	P.Buy	3.50
SRWA.CA	Sarwa Capital Holding	0.00	5.00	4.70	5.80	6.00	↓	P.SELL	6.00
PHDC.CA	PALM HILL DEV /d	2.38	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	22.85	20.75	19.50	23.50	25.50	↔	Hold	20.75
AINH.CA	Arab Investment Holding	0.49	0.46	0.40	0.52	0.64	↓	P.SELL	0.64
EGCH.CA	EGYPT CHEM IND/d	6.16	5.70	5.25	6.40	7.20	↑	Hold	5.70
EMFD.CA	EMAAR MISR DEV/d	3.32	2.95	2.85	3.35	3.60	↔	Hold	3.35
OIH.CA	ORASCOM INVESTMENT HOLDING	0.68	0.65	0.62	0.74	0.84	↑	Hold	0.62
ORHD.CA	ORASCOM DEV/d	6.65	6.20	5.80	7.00	7.70	↔	Hold	6.20
EGTS.CA	EGYPTIAN RESOR/d	2.04	1.93	1.91	2.09	2.17	↔	Hold	1.93
ORWE.CA	ORIENTAL WEAVE/d	10.12	9.94	9.25	10.70	11.40	↔	Hold	9.25
IRON.CA	EGYPTIAN IR & /d	3.06	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.