

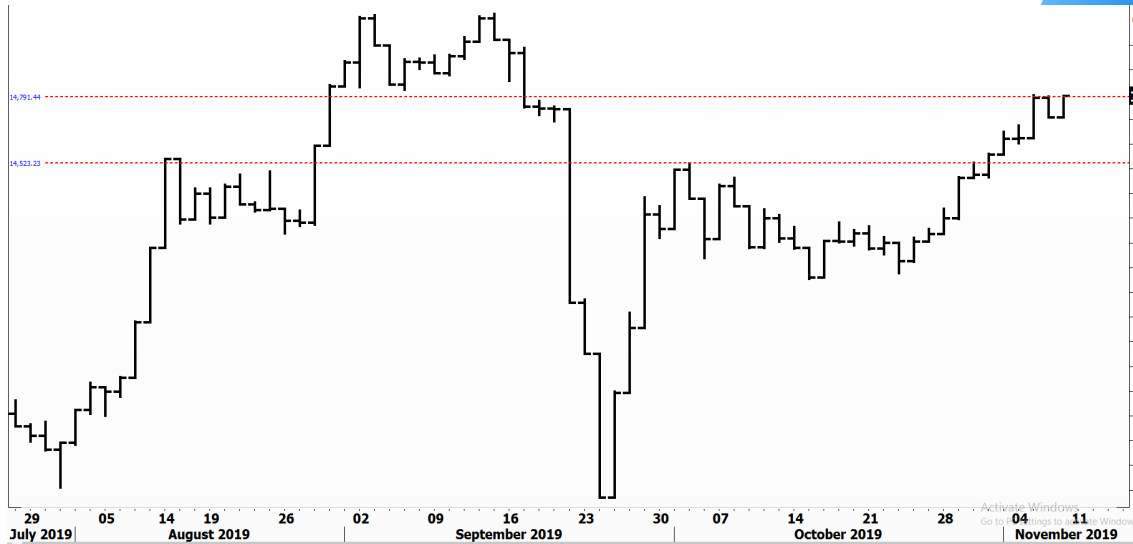


PIONEERSECURITIES

TECH TO THE POINT

11-Nov-19

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



Last	14,795.87
High Today	14,797.23
Low Today	14,709.79
Volume M	71.932
First Support	14,500.00
Second Support	14,100.00
First Resistance	14,800.00
Second Resistance	15,200.00
Stop Loss	14,500.00
HISTORICAL RETURN %	
1 WEEK	1.16%
1 MONTH	3.45%
1 QUARTER	4.34%
1 YEAR	9.03%
YTD	13.50%

Analysis

The 14,790 level is the minor high of the past three sessions. A break above this level will lead the index to its important peak that lies at 15,200-15,300. Thus, we are expecting the index to reach our major peak very soon, probably this week or early next week, which will increase the probability of a breakout above the 15,300 level before the end of the year, which is our earlier expectation.

Those who are very short-term in nature and cannot bear any decline can place their minor stops below 14,700; based on the recent performance, we will probably break upwards. However, since we must explain the other scenario, in case the market retraces from here, it will probably find a strong support at 14,500.

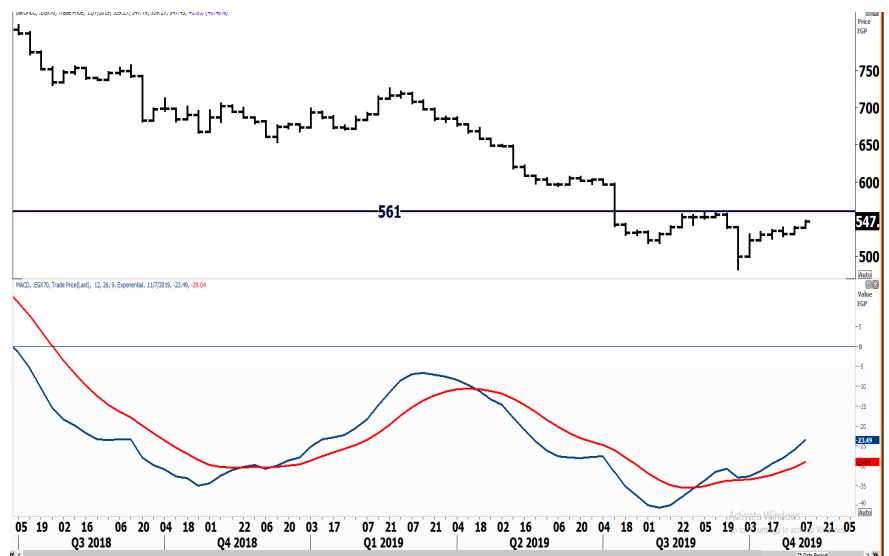
Egyptian Exchange Small Weights Index EGX70

Analysis


The EGX 70 index is currently challenging its important resistance that lies at 560. A break through this level will be considered as a bullish sign on an intermediate-term basis.


The weekly MACD looks bullish as it witnessed a buy and test signal. This technical signal shows that buyers are regaining control of the market.


Our formal entry signal will be triggered at a breakout above 560.



Resistance

EKHO  Broke above 1.44 and closed clearly above it. Next target lies at 1.52, followed by 1.57. We expect sellers to appear near the latter level. For now, there is a potential trading opportunity with the aforementioned targets.

ADIB  The break above 13.45 is a positive signal on the short-term. The stock looks also very bullish from an intermediate-term perspective. Next target lies around 14.8.


CSAG  The stock was able to break its resistance and closed at 11.71. We are expecting CSAG to reach 14 soon. Those who want to step in can do so by placing a stop below 10.7.


Support

EMFD  After breaking its support last Thursday, EMFD might retest its major support at 2.7-2.75. For now, we recommend avoiding the stock until its performance improves.


Testing

Support

ORAS  The 103 level is the current support for the stock. A rebound from this minor bottom will trigger a new buy signal. Stops should be placed below this level.

ORWE  Those who want to step in can do so by placing their stop below 10.4. A breakout above 10.9, however, will trigger a confirmed buy signal with a target around 11.5.

Resistance

ACAMD  The 2.85 level is the important resistance for ACAMD. If this level is broken upwards, a buy signal will be triggered and new highs will probably occur.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	84.50	83.00	80.50	86.00	88.00	↑	Hold	80.50
EAST.CA	EASTERN CO/d	15.79	15.80 *	15.00	16.20	16.70	↔	Hold	15.00
SWDY.CA	ELSWEDY ELECTR/d	13.00	12.80	12.60	13.75	15.17	↔	Hold	11.92
TMGH.CA	TALAT MOSTAFA/d	9.45	9.28	8.80	10.20	10.75	↔	Hold	9.27
SKPC.CA	SIDI KERIR PET/d	13.49	12.00	11.75	13.30 *	14.50	↔	Hold	11.75
EKHO.CA	EGYPT KUWAIT H/d	1.45	1.36 \$	1.29 \$	1.48 \$	1.52 \$	↔	P.Buy	1.36
HRHO.CA	EFG HERMES HOL/d	19.01	18.90	18.50	19.70	20.15	↔	Hold	18.50
ORAS.CA	ORASCOM CONST/d	104.30	103.00	99.00	108.50	111.00	↔	P.Buy	95.00
AMOC.CA	ALX MINERAL OI/d	4.80	4.40	4.26	4.85	5.00	↔	Hold	4.26
MNHD.CA	NASR CITY HOUS/d	5.28	5.20	5.05	5.60	6.05	↔	Hold	5.05
CIRA.CA	Cairo Investment & Real Estate	0.00	12.30	11.55	13.50	15.00	↑	Hold	12.30
OCDI.CA	6TH OCT DEV IN/d	16.35	15.45	14.95	16.60	17.25	↑	P.Buy	14.95
JUFO.CA	JUHAYNA FOOD I/d	8.60	8.00	7.70	10.00	11.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	12.14	11.20	10.00	13.55	15.50	↔	Hold	11.25
ETEL.CA	TELECOM EGYPT/d	11.52	11.00	10.85	11.50	12.30	↔	Hold	11.00
CCAP.CA	CITADEL CAPITA/d	2.45	2.34	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	9.70	9.70 *	9.30	10.50	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.06	2.00	1.90	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.22	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	26.67	26.40	25.50	28.00	29.20	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	44.50	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.73	5.56	5.37	6.25	6.44	↑	Hold	5.37
EMFD.CA	EMAAR MISR DEV/d	2.91	2.90	2.70	3.10	3.23	↔	Hold	2.94
OIH.CA	ORASCOM INVESTMENT HOLDING	0.61	0.61 *	0.58	0.64	0.66	↔	Hold	0.58
ORHD.CA	ORASCOM EGYPT/d	6.95	6.85	6.50	7.30	7.60	↔	P.Buy	6.50
EGTS.CA	EGYPTIAN RESOR/d	2.74	2.55	2.38	2.80	2.93	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.70	10.40	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.75	2.50	2.15	3.00	3.10	↔	P.Buy	2.50
ADIB.CA	ABU DHABI/d	13.61	13.00	12.70	14.80	15.70	↔	Hold	13.33

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.