

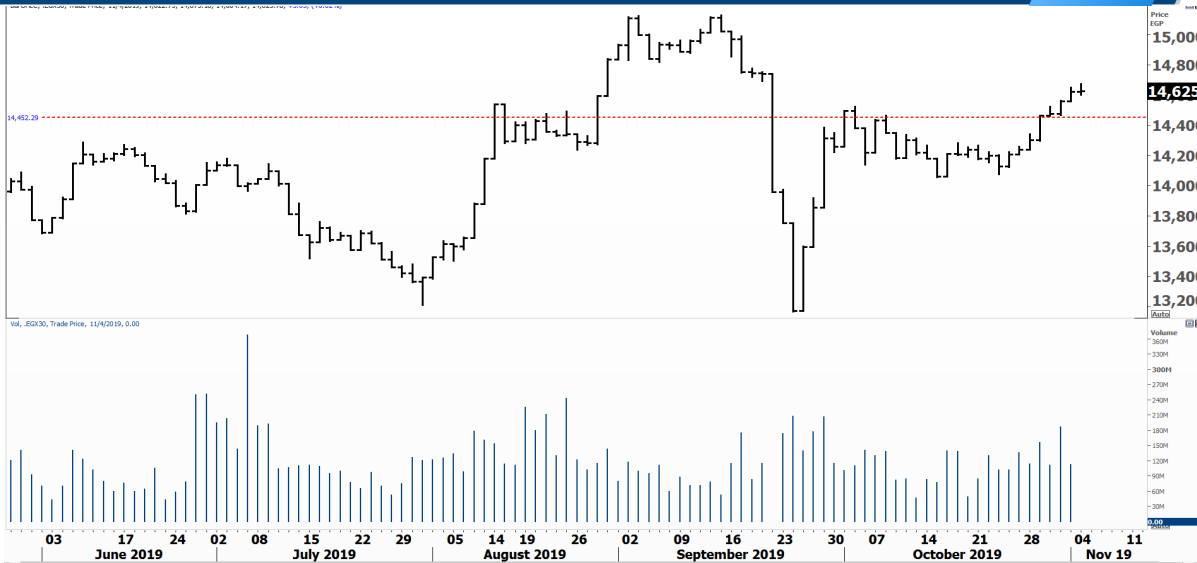


PIONEERSECURITIES

TECH TO THE POINT

5-Nov-19

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



Last	14,625.78
High Today	14,675.16
Low Today	14,604.17
Volume M	77.048
First Support	14,450.00
Second Support	14,100.00
First Resistance	14,800.00
Second Resistance	15,200.00
Stop Loss	14,450.00

HISTORICAL RETURN %

1 WEEK	2.27%
1 MONTH	2.87%
1 QUARTER	7.55%
1 YEAR	11.05%
YTD	12.20%

Analysis

The market witnessed some selling pressure yesterday as stocks were unable to close at their session's high. The EGX 30 index closed near 14,600 and might witness another 100 points decline. Thus, the 14,500 level is expected to halt minor dips.

Our view is still the same as we are expecting the index to reach the 15,200-15,300 area soon. Our short-term stop will be set below 14,450; a break below this level will lead to another decline.

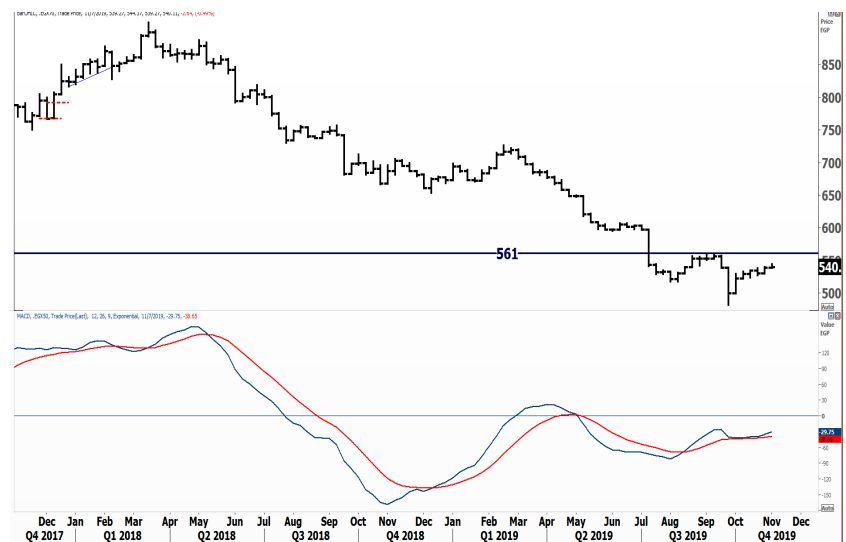
We believe that today will witness a rebound even if the market declines slightly in the beginning of the session. If the market resumes its rise today, we will probably reach our target in a relatively short period of time.

Egyptian Exchange Small Weights Index EGX70

Analysis

The weekly chart of the EGX 70 index shows that the 560 level is our major resistance to watch. A breakout above this level will trigger an important entry signal, which will lead the index to much higher targets.

For now, we do not have yet a confirmed buy signal, but our MACD indicator is showing a bullish setup, which increases the probability of an upward breakout.



Resistance

KABO 

The stock closed at 0.865 after breaking 0.825 upwards. Yesterday's breakout came on very high volumes, confirming the breakout. Next resistance lies at 0.91. Only a break above the latter level will be considered bullish from an intermediate-term time dimension.

Support

AIH 

Broke its support yesterday, closing at 0.347 at the end of the session. AIH is probably one of the worst performing stocks (if not the worst) in the market. Next support lies around 0.32.

Testing

Support

MNHD 

The 5.2 is a minor support level to be watched. The stock tested it yesterday and rebounded slightly to close at 5.27. Next hurdle lies at 5.55. Our buy signal will be triggered if the 5.55 level is broken upwards.

Resistance

AUTO 

The 3.75 is a minor resistance for the stock. We expect the stock to break it, probably today, and test 3.95 as our minimum target. From a bigger time perspective, AUTO might reach 4.4-4.5.

COMI 

Approaching once again its important resistance that lies at 82.5-83. COMI is challenging its resistance and might break it to the upside. Those who want to step in are recommended to wait for the breakout.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	81.99	80.50	78.50	83.00	86.00	↔	Hold	78.50
EAST.CA	EASTERN CO/d	15.91	15.80	15.00	16.20	16.70	↔	Hold	15.00
SWDY.CA	ELSWEDY ELECTR/d	13.21	12.80	12.60	13.75	15.17	↔	Hold	11.92
TMGH.CA	TALAT MOSTAFA/d	9.90	9.60	9.27	10.20	10.75	↔	Hold	9.27
SKPC.CA	SIDI KERIR PET/d	12.35	12.00	11.25	13.30	14.50	↔	Hold	11.25
EKHO.CA	EGYPT KUWAIT H/d	1.37	1.36 \$	1.29 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	19.25	18.50	17.60	19.70	20.15	↔	Hold	18.50
ORAS.CA	ORASCOM CONST/d	107.99	99.00	95.00	108.50	111.00	↔	P.Buy	95.00
AMOC.CA	ALX MINERAL OI/d	4.49	4.40	4.26	4.85	5.00	↔	Hold	4.26
MNHD.CA	NASR CITY HOUS/d	5.27	5.28 *	5.05	5.70	6.05	↔	Hold	5.05
CIRA.CA	Cairo Investment & Real Estate	12.80	12.30	11.55	13.50	15.00	↑	Hold	12.30
OCDI.CA	6TH OCT DEV IN/d	15.90	15.45	14.95	15.90 *	16.50	↔	P.Buy	14.95
JUFO.CA	JUHAYNA FOOD I/d	8.50	8.00	7.70	10.00	11.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.70	11.25	10.00	13.55	15.50	↔	Hold	11.25
ETEL.CA	TELECOM EGYPT/d	11.37	11.00	10.85	11.50	12.30	↔	Hold	11.00
CCAP.CA	CITADEL CAPITA/d	2.54	2.34	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	10.10	9.70	9.30	10.50	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.09	2.00	1.90	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.20	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	26.70	25.50	24.40	28.00	29.20	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	44.25	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.85	5.56	5.37	6.25	6.44	↑	P.Buy	5.37
EMFD.CA	EMAAR MISR DEV/d	2.99	2.94	2.70	3.23	3.45	↔	Hold	2.94
OIH.CA	ORASCOM INVESTMENT HOLDING	0.62	0.61	0.58	0.64	0.66	↔	Hold	0.54
ORHD.CA	ORASCOM EGYPT/d	7.00	6.85	6.50	7.30	7.60	↔	P.Buy	6.50
EGTS.CA	EGYPTIAN RESOR/d	2.68	2.55	2.38	2.93	3.04	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.63	10.25	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.81	2.50	2.15	3.00	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	13.11	12.10	11.50	13.33	14.50	↔	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.