

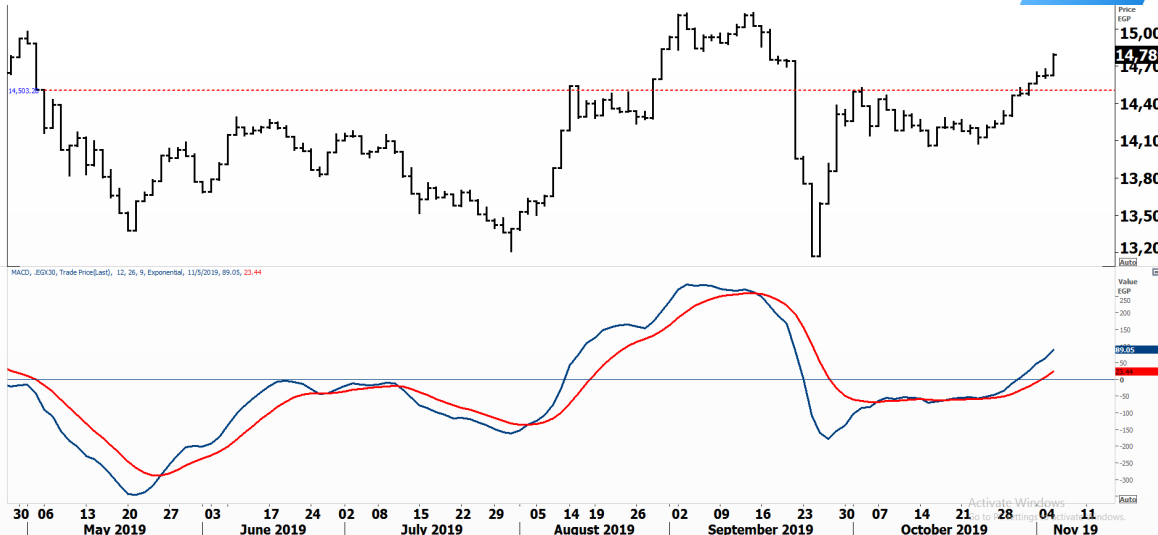


PIONEERSECURITIES

TECH TO THE POINT

6-Nov-19

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



Price	15,000
EGP	14,789.61
Last	14,789.61
High Today	14,798.00
Low Today	14,625.78
Volume	M 87.545
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	2.25%
1 MONTH	4.03%
1 QUARTER	8.31%
1 YEAR	11.76%
YTD	13.46%

Analysis

Despite that the EGX30 index closed positively, most of the stocks did not close on a positive note, especially with the selling pressure that appeared in the second half of the session. The rise was due to CIB strong performance.

If we look at the index we will note that it is approaching the 15,000 level; as we know, we should see some resistance at the 15,200-15,300 area; if, on the other hand, the market falls from current levels, it will probably approach 14,500 and rebound once again to challenge the index' resistance.

Our overall view is still bullish, even if a market correction occurs. Most of the stocks are bottoming and preparing themselves for a significant rise.

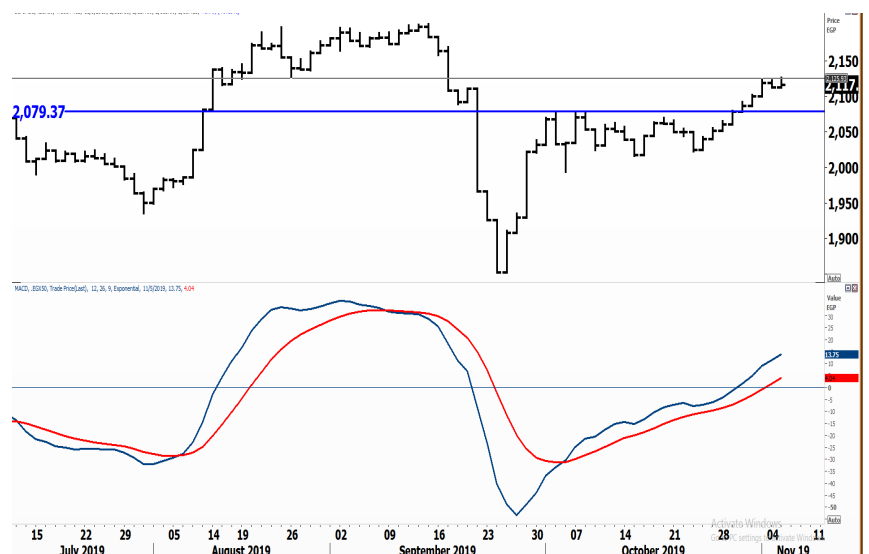
Egyptian Exchange Equal Weights Index EGX50

Analysis


The EGX 50 index stabilized yesterday, which hints that the market is still doing ok despite yesterday's selling pressure.


The high of the past three sessions is a minor level that can be acted upon. Thus, a break above 2,125, will trigger a new buy signal with our target at 2,200.

Our market still looks good and ready to rise. As long as we are trading above our support levels we do not recommend to get out.



Resistance

COMI  The stock hit new historical highs yesterday to reach levels never seen before. We obviously have no upward target for the stock but our support lies at 81.5-82. Any decline near this area is a buy signal.


ACAMD  The stock is expected to reach 2.85 as a first target after breaking its resistance. If the 2.85 level is broken upwards, a new buy signal will be triggered with a target around 3-3.1

Support


No stocks broke their support yesterday


Testing


Support

EKHO  Approached its support that lies at 1.37-1.38 and rebounded to close at 1.41 at the end of the session. Next resistance lies at 1.44. A break above this level will be considered bullish as our target will be set around 1.52.

Resistance

MFPC  Next resistance lies at 74.5. If the stock breaks this level, it will probably reach 80 as a first target. Those who bought based on our recommendation are recommended to use 80 as their target.

ABUK  Facing resistance at 23.7. The stock is trying to break upwards; this will trigger a buy signal with a target at 26.

KABO  Showing better performance and higher volumes. Looks like KABO wants to witness a renewed strong rise. Resistance currently resides at 0.9. Those who want to buy after confirmation are recommended to buy at 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	84.93	83.00	80.50	86.00	88.00	↑	Hold	80.50
EAST.CA	EASTERN CO/d	15.90	15.80	15.00	16.20	16.70	↔	Hold	15.00
SWDY.CA	ELSWEDY ELECTR/d	13.16	12.80	12.60	13.75	15.17	↔	Hold	11.92
TMGH.CA	TALAT MOSTAFA/d	9.63	9.60	9.27	10.20	10.75	↔	Hold	9.27
SKPC.CA	SIDI KERIR PET/d	12.69	12.00	11.25	13.30	14.50	↔	Hold	11.25
EKHO.CA	EGYPT KUWAIT H/d	1.41	1.36 \$	1.29 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	19.30	18.50	17.60	19.70	20.15	↔	Hold	18.50
ORAS.CA	ORASCOM CONST/d	107.00	99.00	95.00	108.50	111.00	↔	P.Buy	95.00
AMOC.CA	ALX MINERAL OI/d	4.70	4.40	4.26	4.85	5.00	↔	Hold	4.26
MNHD.CA	NASR CITY HOUS/d	5.25	5.20	5.05	5.70	6.05	↔	Hold	5.05
CIRA.CA	Cairo Investment & Real Estate	12.99	12.30	11.55	13.50	15.00	↑	Hold	12.30
OCDI.CA	6TH OCT DEV IN/d	16.00	15.45	14.95	16.15	16.50	↔	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	11.64	11.25	10.00	13.55	15.50	↔	Hold	11.25
ETEL.CA	TELECOM EGYPT/d	11.41	11.00	10.85	11.50	12.30	↔	Hold	11.00
CCAP.CA	CITADEL CAPITA/d	2.48	2.34	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	9.80	9.70	9.30	10.50	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.07	2.00	1.90	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.17	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	26.78	25.50	24.40	28.00	29.20	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	44.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.82	5.56	5.37	6.25	6.44	↑	P.Buy	5.37
EMFD.CA	EMAAR MISR DEV/d	2.96	2.94	2.70	3.23	3.45	↔	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	6.93	6.85	6.50	7.30	7.60	↔	P.Buy	6.50
EGTS.CA	EGYPTIAN RESOR/d	2.65	2.55	2.38	2.93	3.04	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.45	10.25	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.75	2.50	2.15	3.00	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	13.15	12.70	12.10	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.