

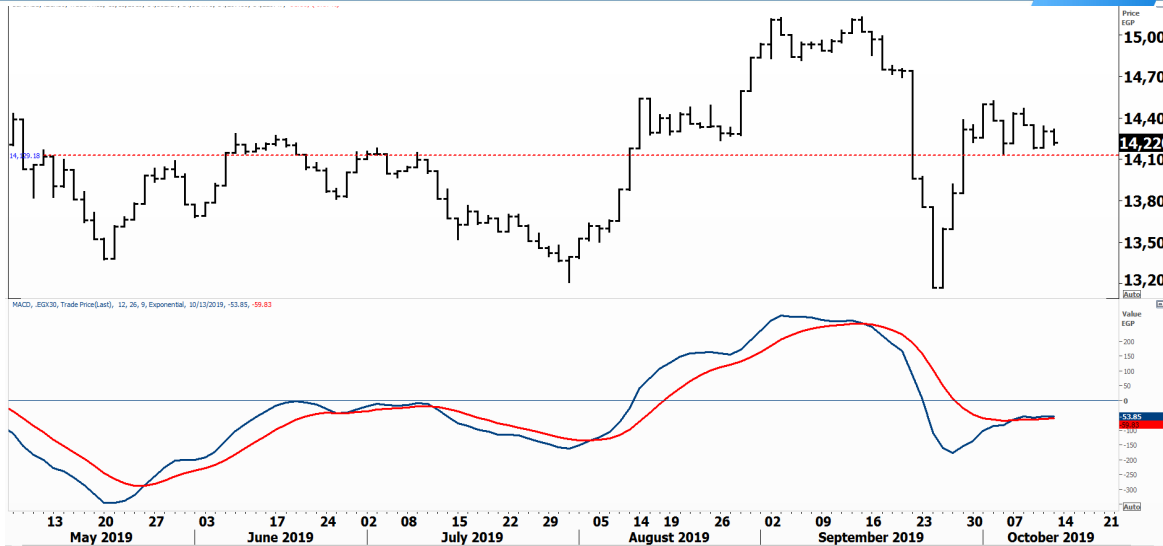


PIONEERSECURITIES

TECH TO THE POINT

14-Oct-19

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



Last	14,220.47
High Today	14,314.75
Low Today	14,207.88
Volume	M 46,964
First Support	14,150.00
Second Support	14,000.00
First Resistance	14,550.00
Second Resistance	14,800.00
Stop Loss	14,150.00

HISTORICAL RETURN %	
1 WEEK	0.02%
1 MONTH	-5.89%
1 QUARTER	4.01%
1 YEAR	7.06%
YTD	9.09%

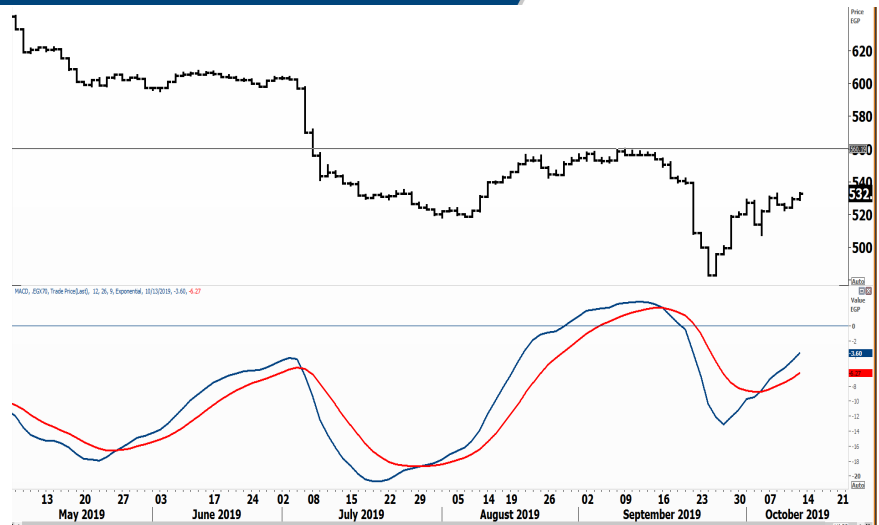
Analysis

The market was not able to rise yesterday as sellers applied some pressure, keeping prices near their session's lows. Our stop is still intact and is not hit yet. As we have been seeing lately, the 14,150 level can be used as a buying area. Thus, those who want to take the risk and step in can buy partially near this level with a stop below 14,150. On the other hand, investors who want to wait for confirmation before buying are recommended to wait for a breakout above 14,500 before entering the market.

Egyptian Exchange Small Caps Index EGX70

Analysis

The EGX 70 index is trying to rise but buyers are not yet able to exert full control. We still believe that the small caps index will begin to outperform in the coming period. Our target lies initially at 560. Only a breakout above 560 will be considered bullish for the index and a confirmed buy signal will be triggered.



Resistance


No stocks broke their resistance yesterday


Support

No stocks broke their support yesterday


Testing

Support

AJWA  Tested its support that lies at 3.2 and rebounded sharply to close at 3.55 at the end of the session. We expect AJWA to reach 3.8 first, followed by 4.

ACGC  The 1.81-1.83 area is a support range for the stock. If ACGC succeeds to trade above this range, it will probably witness a rise that might lead it to 2.

Resistance

AIFI  Trying to break 11.25 upwards. If this resistance is broken, the stock will probably continue its rise to reach the 13-13.5 area.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	79.10	77.00	74.00	80.00	83.00	↔	Hold	80.00
EAST.CA	EASTERN CO/d	16.25	15.85	15.00	16.70	17.40	↔	Hold	15.85
SWDY.CA	ELSWEDY ELECTR/d	12.86	12.60	11.92	13.75	15.17	↔	Hold	13.75
TMGH.CA	TALAT MOSTAFA/d	9.90	9.70	9.30	10.75	11.15	↔	Hold	10.75
SKPC.CA	SIDI KERIR PET/d	9.20	8.70	8.00	9.60	10.85	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.40	1.37 \$	1.29 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	18.01	17.50	17.00	19.70	20.60	↔	Hold	19.70
ORAS.CA	ORASCOM CONST/d	100.51	100.00	95.00	111.00	117.00	↔	Hold	111.00
AMOC.CA	ALX MINERAL OI/d	4.32	4.05	3.60	4.35	4.70	↔	Hold	4.35
MNHD.CA	NASR CITY HOUS/d	4.55	4.40	4.00	4.80	5.05	↓	P.SELL	4.65
CIRA.CA	Cairo Investment & Real Estate	13.00	12.70	11.50	13.50	15.00	↑	Hold	11.50
OCDI.CA	6TH OCT DEV IN/d	14.80	14.80 *	14.25	15.90	16.50	↔	Hold	15.90
JUFO.CA	JUHAYNA FOOD I/d	8.60	8.00	7.70	10.00	11.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	12.35	11.25	10.00	13.55	15.50	↔	P.Buy	11.25
ETEL.CA	TELECOM EGYPT/d	11.69	11.60	11.20	12.30	12.90	↔	Hold	12.30
CCAP.CA	CITADEL CAPITA/d	2.42	2.30	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	10.10	9.30	8.80	10.50	11.15	↔	Hold	10.50
PHDC.CA	PALM HILL DEV /d	2.02	1.95	1.90	2.20	2.43	↔	Hold	2.20
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.20	5.90	5.55	6.60	7.06	↔	P.Buy	5.90
HELI.CA	HELIOPOLIS/d	27.50	25.50	24.40	27.55	29.20	↔	Hold	26.70
CIEB.CA	CREDIT AGRICOL/d	43.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.31	4.90	4.40	5.55	5.80	↔	Hold	5.55
EMFD.CA	EMAAR MISR DEV/d	3.09	2.94	2.70	3.23	3.45	↔	Hold	3.23
OIH.CA	ORASCOM INVESTMENT HOLDING	0.59	0.54	0.50	0.60	0.64	↔	Hold	0.60
ORHD.CA	ORASCOM EGYPT/d	6.46	6.40	5.95	6.88	7.30	↔	Hold	6.88
EGTS.CA	EGYPTIAN RESOR/d	2.70	2.55	2.38	3.04	3.25	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.34	10.00	9.50	11.09	11.34	↔	Hold	9.50
IRON.CA	EGYPTIAN IR & /d	2.85	2.51	2.15	2.89	3.10	↔	Hold	2.89
ADIB.CA	ABU DHABI/d	12.43	12.15	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.