

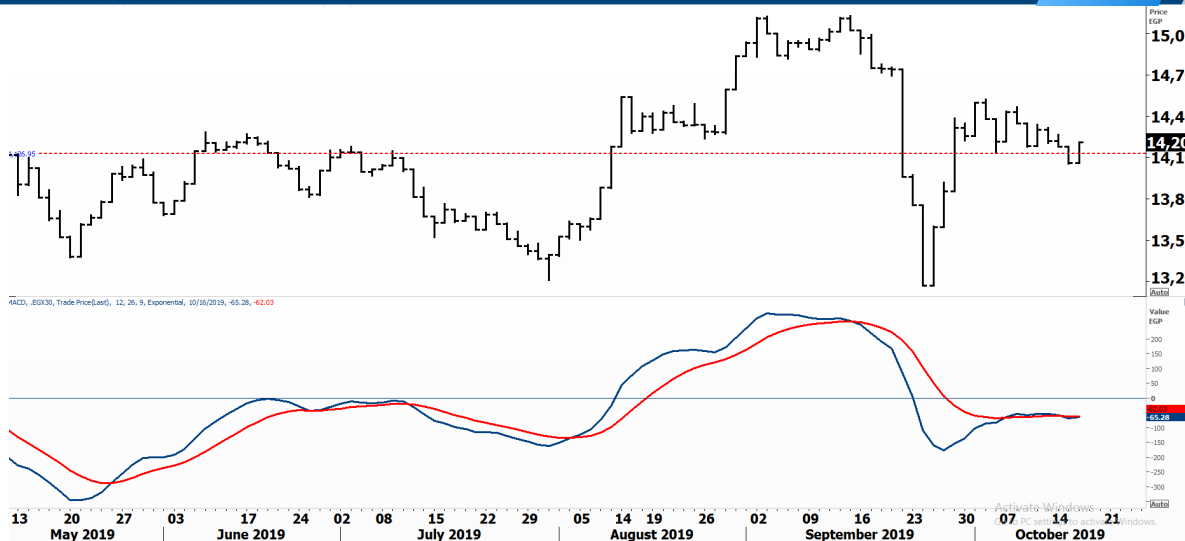


PIONEERSECURITIES

TECH TO THE POINT

17-Oct-19

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



Last	14,209.23
High Today	14,209.23
Low Today	14,060.82
Volume M	140.141
First Support	14,150.00
Second Support	13,600.00
First Resistance	14,550.00
Second Resistance	14,800.00
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	0.19%
1 MONTH	-5.08%
1 QUARTER	4.16%
1 YEAR	3.80%
YTD	9.00%

Analysis

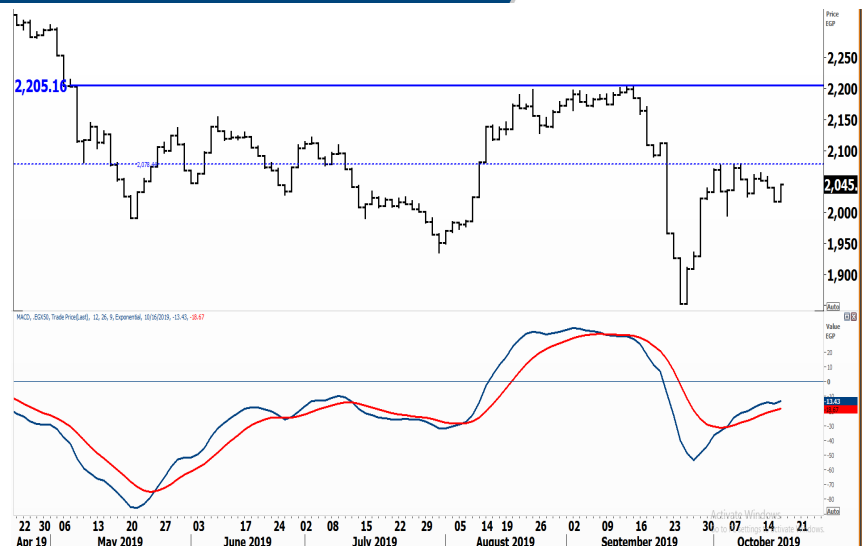
The market rebounded yesterday and was able to trade back above its support; the EGX 30 index closed at 14,209 after breaking below 14,150 on Tuesday. As we expected in our last daily report, the market rebounded quickly and closed back above 14,150. Today is important to watch; if the index closes clearly above 14,200, the weekly chart will still be positive, especially that our momentum indicators look ok. For a confirmed new buy signal, however, we prefer to wait for a clear breakout above 14,500. Such a breakout will lead the EGX 30 index to 15,200-15,300.

Egyptian Exchange Equals Weights Index EGX50

Analysis

It is important to watch the break of 2,080 first before the important peak that lies at 2,200. In other words, a break above 2,080 will be considered as an early signal of a potential breakout above 2,200.

Those who want to step in can buy at the breakout of the first minor resistance. Our MACD indicator looks good and is currently in a buy mode.



Resistance

MNHD

Broke strongly above its resistance that lies at 4.81, closing at 4.99 at the end of the session. Our first target lies at 5.2, followed by 5.6. Yesterday's volume was very high, which confirms the breakout.

Support

No stocks broke their support yesterday

Testing

Support

ADIB

We expect ADIB to revisit 13.3-13.4 after it was able to rebound from its support. Those who want to enter after confirmation, however, should wait for a 13.4 breakout. Those who want to step in near these levels should place their stop below 12.1 and use the resistance range as their target.

Resistance

MFPC

Approaching 75, which is our first target and resistance. The stock looks strong and might break this resistance to the upside. A breakout above 75 will trigger a new buy signal with a target around 80-81.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	79.40	77.00	74.00	80.00	83.00	↔	Hold	80.00
EAST.CA	EASTERN CO/d	15.89	15.85	15.00	16.70	17.40	↔	Hold	15.85
SWDY.CA	ELSWEDY ELECTR/d	13.04	12.60	11.92	13.75	15.17	↔	Hold	11.92
TMGH.CA	TALAT MOSTAFA/d	10.05	9.70	9.27	10.75	11.15	↔	Hold	9.27
SKPC.CA	SIDI KERIR PET/d	9.21	8.70	8.00	9.60	10.85	↔	Hold	8.00
EKHO.CA	EGYPT KUWAIT H/d	1.39	1.37 \$	1.29 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	18.00	17.50	17.00	19.70	20.60	↔	Hold	17.00
ORAS.CA	ORASCOM CONST/d	102.70	95.00	91.00	111.00	117.00	↔	Hold	95.00
AMOC.CA	ALX MINERAL OI/d	4.41	4.05	3.60	4.40 *	4.70	↔	Hold	4.40 *
MNHD.CA	NASR CITY HOUS/d	4.99	4.75	4.45	5.05	5.20	↔	Hold	4.45
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	15.19	14.25	13.70	15.90	16.50	↔	Hold	13.70
JUFO.CA	JUHAYNA FOOD I/d	8.40	8.00	7.70	10.00	11.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.90	11.25	10.00	13.55	15.50	↔	Hold	11.25
ETEL.CA	TELECOM EGYPT/d	11.20	11.20 *	10.85	12.30	12.90	↔	Hold	11.20 *
CCAP.CA	CITADEL CAPITA/d	2.48	2.34	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	10.00	9.30	8.80	10.50	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.07	1.95	1.90	2.20	2.43	↔	Hold	1.90
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.25	5.90	5.55	6.60	7.06	↔	Hold	5.90
HELI.CA	HELIOPOLIS/d	27.63	25.50	24.40	27.55 *	29.20	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	43.30	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.28	5.00	4.40	5.55	5.80	↔	Hold	5.00
EMFD.CA	EMAAR MISR DEV/d	3.06	2.94	2.70	3.23	3.45	↔	Hold	2.94
OIH.CA	ORASCOM INVESTMENT HOLDING	0.59	0.56	0.54	0.60	0.64	↔	Hold	0.54
ORHD.CA	ORASCOM EGYPT/d	6.70	6.23	5.95	6.88	7.20	↔	Hold	6.23
EGTS.CA	EGYPTIAN RESOR/d	2.67	2.55	2.38	3.04	3.25	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.30	10.00	9.50	10.60	11.09	↔	Hold	9.50
IRON.CA	EGYPTIAN IR & /d	2.74	2.50	2.15	2.89	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	12.47	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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.