



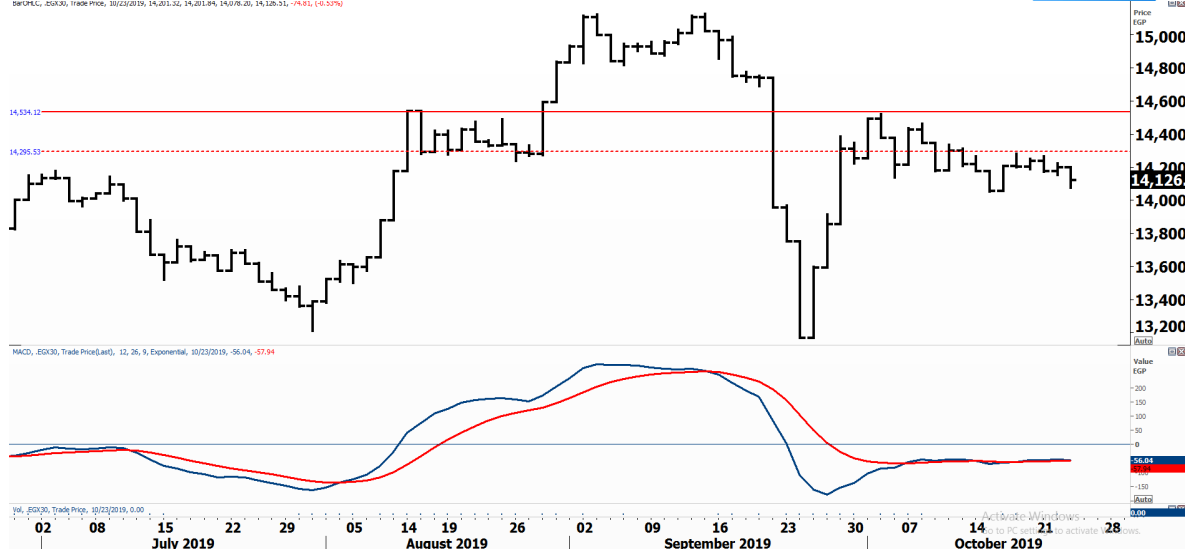
PIONEERSECURITIES

TECH TO THE POINT

24-Oct-19

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

BOP:EC, EGX30, Trade Price, 10/23/2019, 14,078.20, 14,078.20, 14,078.20, 14,126.51, -74.81, (-0.53%)



Last	14,126.51
High Today	14,201.84
Low Today	14,078.20
Volume	M 101.532
First Support	14,150.00 *
Second Support	13,600.00
First Resistance	14,300.00
Second Resistance	14,500.00
Stop Loss	14,150.00*

HISTORICAL RETURN %

1 WEEK	-0.58%
1 MONTH	2.71%
1 QUARTER	3.73%
1 YEAR	4.03%
YTD	8.37%

Analysis

Those who want to buy earlier than the breakout can wait for a minimum confirmation by stepping in at a break above 14,300. A break above this level will trigger a new entry signal with a potential to break 14,500 upwards. Those who want to wait for confirmation on the other hand, can wait for a breakout above 14,500.

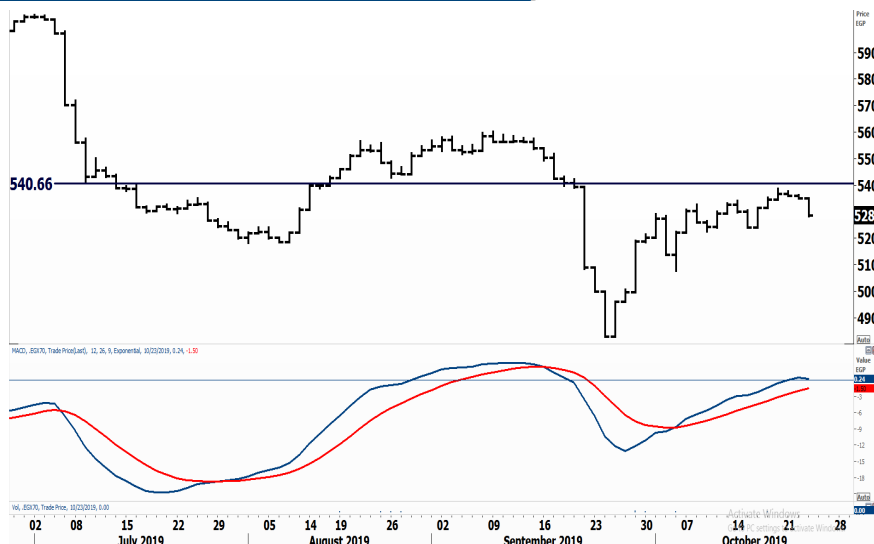
The market began weak yesterday but was able to close at the session's high. As long as we are inside this trading range, the market moves up and down without any significant upward or downward moves. Only a breakout above our resistance levels will be viewed as bullish.

Egyptian Exchange Small Caps Index EGX70


Analysis

The EGX 70 index declined yesterday, closing at 528. If this decline continues, our target will be set around 510. On the other hand, we will not enter small caps until the 540 level is clearly broken upwards. A breakout above this level will lead the index to 560 initially.


From a more intermediate-term perspective we are more biased to the bullish side, especially with the important positive divergence that appeared on the MACD indicator.



Resistance

MENA  Broke 2.81 with high volumes, closing at 2.96 t the end of the session. Next resistance lies at 3.25. We do not recommend stepping in unless this resistance is clearly broken to the upside on a weekly basis.


Support

DSCW  If the violation of 1.705 is confirmed, the stock will probably witness more decline. Next target will be set around 1.611.

Testing

Support

ORAS  The stock is rebounding slightly from its support. Those who want to enter the stock are recommended to wait for a minor break above 103. This break will trigger a short-term buy signal with a target at 108.

AUTO  The 3.2-3.3 range is an important support for AUTO. Those who have positions are recommended to place their stop below this support area. On the other hand, our buy signal will be triggered at a breakout above 3.68.

Resistance

SDTI  Sharm Dreams; resistance lies around 3.96. Those who trade these stocks are recommended to wait for a clear break above this level first. Our next target, in case of a breakout, will be set around 4.75.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	79.99	78.50	77.00	80.50	83.00	↔	Hold	80.50
EAST.CA	EASTERN CO/d	15.80	15.00	14.60	16.70	17.40	↔	Hold	15.00
SWDY.CA	ELSWEDY ELECTR/d	12.96	12.60	11.92	13.75	15.17	↔	Hold	11.92
TMGH.CA	TALAT MOSTAFA/d	9.80	9.60	9.27	10.20	10.75	↔	Hold	9.27
SKPC.CA	SIDI KERIR PET/d	9.10	8.70	8.00	9.60	10.85	↔	Hold	8.00
EKHO.CA	EGYPT KUWAIT H/d	1.38	1.37 \$	1.29 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	17.80	17.50	17.00	18.50	19.70	↔	Hold	17.00
ORAS.CA	ORASCOM CONST/d	100.50	99.00	95.00	108.50	111.00	↔	Hold	95.00
AMOC.CA	ALX MINERAL OI/d	4.05	3.95	3.85	4.30	4.60	↔	Hold	3.85
MNHD.CA	NASR CITY HOUS/d	5.11	4.80	4.45	5.40	5.60	↔	Hold	4.80
CIRA.CA	Cairo Investment & Real Estate	13.10	12.70	11.50	13.50	15.00	↑	Hold	11.50
OCDI.CA	6TH OCT DEV IN/d	15.05	14.25	13.70	15.90	16.50	↔	Hold	13.70
JUFO.CA	JUHAYNA FOOD I/d	8.35	8.00	7.70	10.00	11.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.25	11.25	10.00	13.55	15.50	↔	Hold	11.25
ETEL.CA	TELECOM EGYPT/d	10.97	11.00 *	10.85	12.30	12.90	↔	Hold	11.00 *
CCAP.CA	CITADEL CAPITA/d	2.39	2.34	2.12	2.60	2.75	↔	Hold	2.60
ISPH.CA	IBNSINA PHARMA	9.85	9.30	8.80	10.50	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.04	1.95	1.90	2.20	2.43	↔	Hold	1.90
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.12	5.90	5.55	6.60	7.06	↔	Hold	5.90
HELI.CA	HELIOPOLIS/d	27.10	25.50	24.40	28.00	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	5.09	5.00	4.40	5.55	5.80	↔	Hold	5.00
EMFD.CA	EMAAR MISR DEV/d	2.96	2.94	2.70	3.23	3.45	↔	Hold	2.94
OIH.CA	ORASCOM INVESTMENT HOLDING	0.59	0.56	0.54	0.60	0.64	↔	Hold	0.54
ORHD.CA	ORASCOM EGYPT/d	6.51	6.23	5.95	6.88	7.20	↔	Hold	6.23
EGTS.CA	EGYPTIAN RESOR/d	2.66	2.55	2.38	3.04	3.25	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.11	10.00	9.50	10.60	11.09	↔	Hold	9.50
IRON.CA	EGYPTIAN IR & /d	2.54	2.50	2.15	2.89	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	12.81	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.