

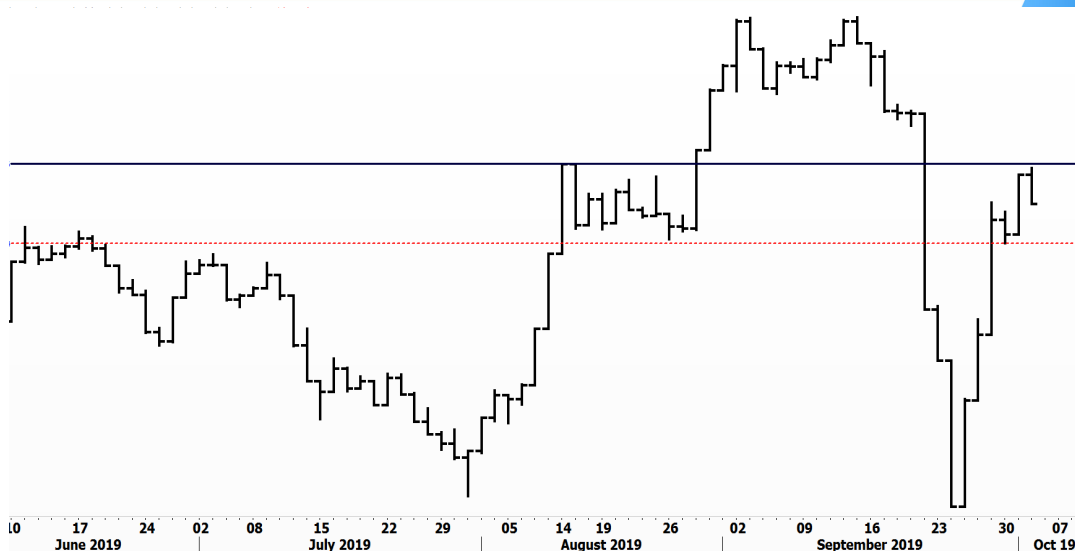


PIONEERSECURITIES

TECH TO THE POINT

3-Oct-19

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



Last	14,381.15
High Today	14,523.69
Low Today	14,381.15
Volume	M 109.762
First Support	14,200.00
Second Support	14,000.00
First Resistance	14,550.00
Second Resistance	14,800.00
Stop Loss	14,200.00
HISTORICAL RETURN %	
1 WEEK	5.79%
1 MONTH	-4.83%
1 QUARTER	1.73%
1 YEAR	0.00%
YTD	10.32%

Analysis

It is important to note that our stop lies at 14,200; if the EGX 30 breaks below this level our stops will automatically be triggered. This is a short-term stop and our target will be then set around 13,600-13,700. On the other hand, if we rebound without breaking 14,200, our minor peak that lies at 14,550 will probably be broken to the upside, which will lead to a strong rise, initially at 15,200-15,300.

As for our expectations, we are still more biased to the bullish side, but we should always be ready for all scenarios.

Hermes Last Index, Daily Chart


Analysis

It is important to look at the Hermes Last chart as it has an important upward gap that is expected to serve as support. The Hermes Last closed at 1,311 and has a support at 1,308; this level is the upper side of the gap. The lower boundary lies at 1,285; in other words, the index can go to 1,285 on the Hermes Last without hitting our stop.

It is worth mentioning though that the higher the levels the stronger the index. This means that if the 1,285 level is not tested and the rebound occurs from higher levels, this will be considered as positive for the market.



Resistance


COSG  Broke 8.95 upwards and closed at 9.31 at the end of the session. The 9.8 is still an important hurdle that needs to be broken before any action is taken.

Support


No stocks broke their support yesterday


Testing

Support

EFIC  Tested the lower boundary of its gap and rebounded to close near its highs. As we know, many stocks witnessed a gap in the beginning of the week; this gap should serve as support. EFIC tested it and rebounded. We do not recommend entering, though, until the 10.35 level is broken to the upside.

Resistance

HRHO  Declined significantly after testing its resistance that lies at 19.5. If this decline continues, the next rebound will probably occur from 18.25; if this occurs, a new buy signal might be triggered.

AMOC  Hit 4.3 before declining to close at 4.11. The stock was not able to surpass its resistance and might witness more decline on the short-term. We are expecting a higher low to appear; thus, we expect AMOC to rise from above 3.6.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	80.00	77.00	74.00	80.00 *	83.00	↔	Hold	80.00 *
EAST.CA	EASTERN CO/d	16.40	16.40 *	15.90	17.80	18.50	↔	Hold	16.40 *
SWDY.CA	ELSWEDY ELECTR/d	13.02	13.00	12.60	14.00	15.17	↔	Hold	14.00
TMGH.CA	TALAT MOSTAFA/d	10.11	9.70	9.30	11.15	11.80	↔	Hold	11.15
SKPC.CA	SIDI KERIR PET/d	9.11	8.90	8.00	9.60	10.85	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.43	1.28 \$	1.20 \$	1.44 \$	1.52 \$	↔	Hold	1.44
HRHO.CA	EFG HERMES HOL/d	18.91	18.75	17.50	19.50	20.60	↔	Hold	19.50
ORAS.CA	ORASCOM CONST/d	104.00	103.00	98.00	111.00	117.00	↔	Hold	111.00
AMOC.CA	ALX MINERAL OI/d	4.11	3.96	3.60	4.35	4.70	↔	Hold	4.35
MNHD.CA	NASR CITY HOUS/d	4.43	4.40	4.00	4.65	5.05	↓	P.SELL	4.65
CIRA.CA	Cairo Investment & Real Estate	12.80	12.70	11.50	13.50	15.00	↑	Hold	11.50
OCDI.CA	6TH OCT DEV IN/d	15.30	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	10.29	9.60	8.70	11.44	11.90	↔	Hold	8.70
ETEL.CA	TELECOM EGYPT/d	11.76	11.20	10.84	12.50	12.90	↓	P.SELL	12.50
CCAP.CA	CITADEL CAPITA/d	2.46	2.30	2.12	2.60	2.75	↓	P.SELL	2.60
ISPH.CA	IBNSINA PHARMA	9.80	9.30	8.80	10.50	11.15	↔	Hold	10.50
PHDC.CA	PALM HILL DEV /d	2.07	2.06	1.90	2.25	2.43	↓	P.SELL	2.25
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.01	5.80	5.55	6.23	6.60	↔	Hold	6.23
HELI.CA	HELIOPOLIS/d	26.50	23.99	21.80	26.70	28.10	↔	Hold	26.70
CIEB.CA	CREDIT AGRICOL/d	42.50	40.00	38.00	43.00	45.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.22	4.90	4.40	5.55	5.80	↔	Hold	5.55
EMFD.CA	EMAAR MISR DEV/d	2.96	2.90	2.70	3.23	3.45	↔	Hold	3.23
OIH.CA	ORASCOM INVESTMENT HOLDING	0.56	0.54	0.50	0.60	0.64	↓	P.SELL	0.60
ORHD.CA	ORASCOM EGYPT/d	6.52	6.53 *	5.95	6.88	7.30	↔	Hold	6.88
EGTS.CA	EGYPTIAN RESOR/d	2.68	2.70 *	2.55	3.04	3.25	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.19	10.00	9.50	11.09	11.34	↔	Hold	9.50
IRON.CA	EGYPTIAN IR & /d	2.53	2.51	2.15	2.89	3.10	↓	P.SELL	2.89
ADIB.CA	ABU DHABI/d	12.85	12.55	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.