

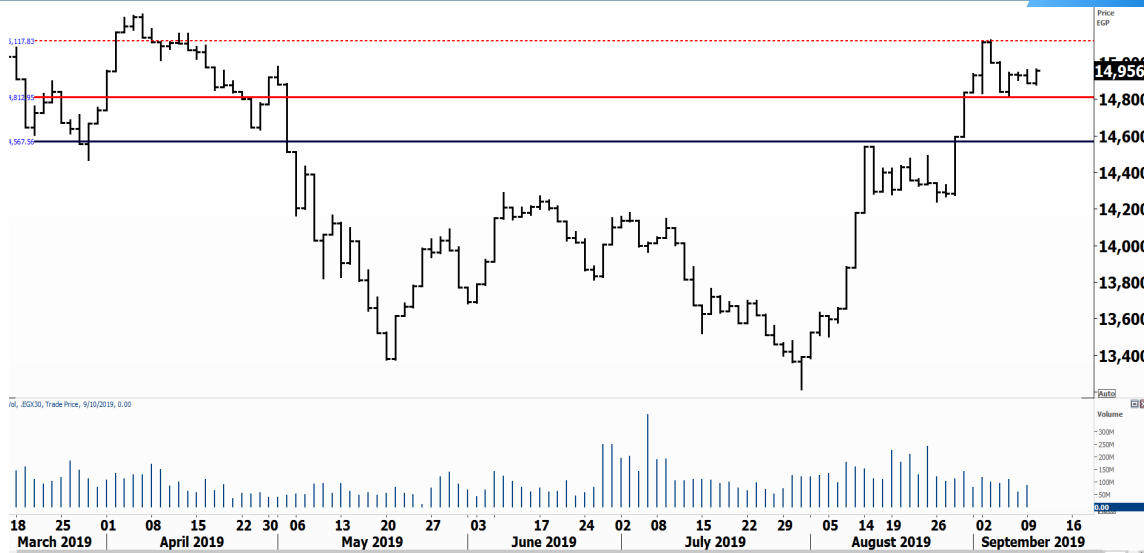


PIONEERSECURITIES

TECH TO THE POINT

11-Sep-19

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



Last	14,956.36
High Today	14,962.81
Low Today	14,879.24
Volume	M 71.967
First Support	14,800.00
Second Support	14,500.00
First Resistance	15,100.00
Second Resistance	15,300.00
Stop Loss	14,800.00
HISTORICAL RETURN %	
1 WEEK	-0.29%
1 MONTH	5.47%
1 QUARTER	5.27%
1 YEAR	-4.31%
YTD	14.73%

Analysis

The market is still trading inside its sideways range that lies between 14,800 and 15,100; as we know, a break above 15,100 will trigger a renewed entry signal with a potential to break above 15,300. On the other hand, those who are very short-term in nature can place their stop below 14,800.

As we can see from every day's trading action, there is a struggle between bulls and bears at current levels. Buying power is strong but still unable to clear its resistance to the upside. Our view is biased to the bullish side as we expect a break above 15,100 soon.

Egyptian Exchange Equals Weights Index EGX50

Analysis

The EGX 50 index is currently challenging its resistance that lies at 2,200. If we break this level, the next rise will be strong in most of the stocks.

The stochastic oscillator, below the price chart, is showing some weakness though as it is unable to reach overbought. This shows a relative lack of buying aggressiveness until now. If, however, the price breaks 2,200 along with an overbought situation in the stochastic oscillator, our buy signal will be stronger.



Resistance

AIFI  Atlas for land reclamation; the stock broke its resistance that lies at 10 with high volumes closing at 10.27 at the end of the session. If this breakout is confirmed today our next target will be set at 12.

Support


No stocks broke their support levels.

Testing

Support

Resistance

EKHO  The 1.47-1.48 is currently serving as resistance. If EKHO succeeds to break above this area on a weekly basis, it will probably test its highs at 1.6.

AIH  We recommend investors to wait for a clear break above 0.485 before stepping in. A breakout above this level will trigger a new buy signal with a target around 0.56.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	80.80	80.00	77.60	83.50	86.00	↑	Hold	77.60
EAST.CA	EASTERN CO/d	15.75	15.15	14.60	16.10	16.70	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	14.65	14.40	13.20	15.17	15.75	↔	Hold	13.20
TMGH.CA	TALAT MOSTAFA/d	11.20	10.90	10.50	11.65	12.00	↔	Hold	10.90
SKPC.CA	SIDI KERIR PET/d	10.56	9.60	9.10	10.85	11.75	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.46	1.40 \$	1.37 \$	1.48 \$	1.58 \$	↑	P.Buy	1.37
HRHO.CA	EFG HERMES HOL/d	19.99	19.60	19.00	20.60	21.00	↑	Hold	19.00
ORAS.CA	ORASCOM CONST/d	108.32	105.00	100.00	110.00	112.90	↑	P.Buy	100.00
AMOC.CA	ALX MINERAL OI/d	4.58	4.30	4.10	4.68	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.27	5.20	4.90	5.65	5.85	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	12.14	11.25	10.50	12.50	13.00	↑	Hold	11.25
OCDI.CA	6TH OCT DEV IN/d	16.85	16.50	15.50	18.00	18.70	↑	Hold	15.50
JUFO.CA	JUHAYNA FOOD I/d	9.35	8.50	7.70	10.00	11.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	11.00	9.50	8.60	11.90	12.50	↔	Hold	9.50
ETEL.CA	TELECOM EGYPT/d	12.90	12.44	12.00	13.70	14.40	↔	Hold	12.44
CCAP.CA	CITADEL CAPITA/d	2.70	2.55	2.30	2.87	2.95	↔	Hold	2.55
ISPH.CA	IBNSINA PHARMA	10.45	10.00	9.00	11.40	12.00	↔	Hold	10.00
PHDC.CA	PALM HILL DEV /d	2.36	2.27	2.14	2.42	2.54	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.95	5.80	5.30	6.40	6.85	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	27.25	27.00	26.00	29.20	31.50	↑	Hold	26.00
CIEB.CA	CREDIT AGRICOL/d	43.25	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.94	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.12	3.03	2.94	3.25	3.45	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.72	0.70	0.66	0.75	0.84	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.62	7.47	7.10	7.94	8.40	↑	Hold	7.10
EGTS.CA	EGYPTIAN RESOR/d	2.92	2.80	2.60	3.23	3.60	↑	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	11.20	11.00	10.40	11.74	12.18	↔	Hold	11.00
IRON.CA	EGYPTIAN IR & /d	2.95	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	14.04	13.00	12.40	14.50	15.70	↑	Hold	12.40

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.