

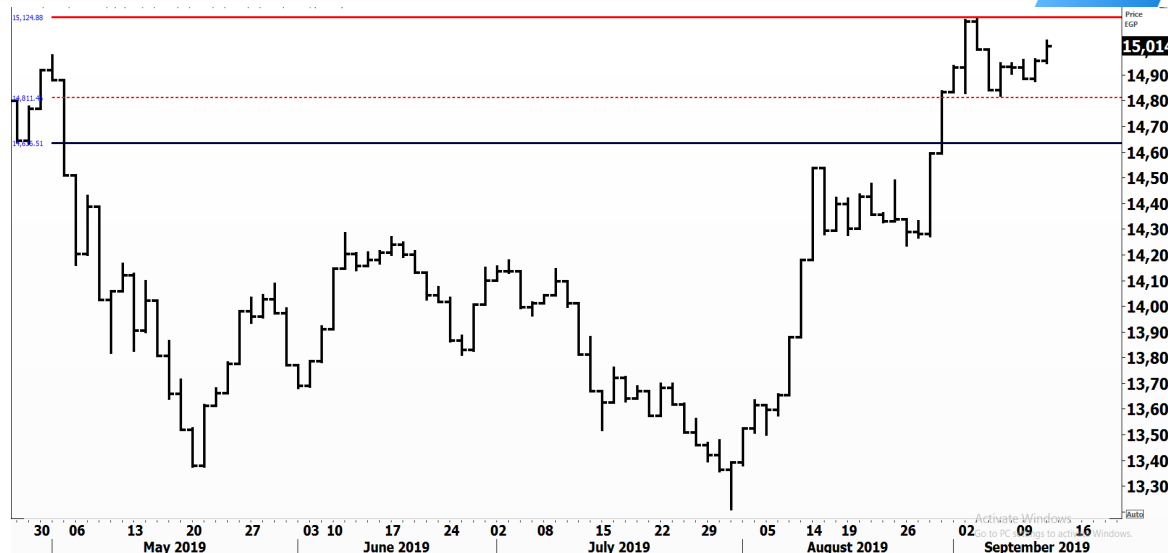


PIONEERSECURITIES

TECH TO THE POINT

12-Sep-19

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



Price EGP		
15,014	Last	15,014.82
14,900	High Today	15,033.83
14,800	Low Today	14,948.01
14,700	Volume	M 71.001
14,600	First Support	14,800.00
14,500	Second Support	14,500.00
14,400	First Resistance	15,100.00
14,300	Second Resistance	15,300.00
14,200	Stop Loss	14,800.00
14,100		
14,000		
13,900		
13,800		
13,700	HISTORICAL RETURN %	
13,600	1 WEEK	1.17%
13,500	1 MONTH	5.88%
13,400	1 QUARTER	6.05%
13,300	1 YEAR	-3.93%
	YTD	15.18%

Analysis

The market is still hovering inside its trading range and is unable to break either to the upside or the downside. The EGX 30 closed at 15,014 and is approaching the higher end of this trading range. It is important to watch how the market will act at current levels as a renewed decline is probable from here, especially with the inability of individual stocks to witness breakouts.

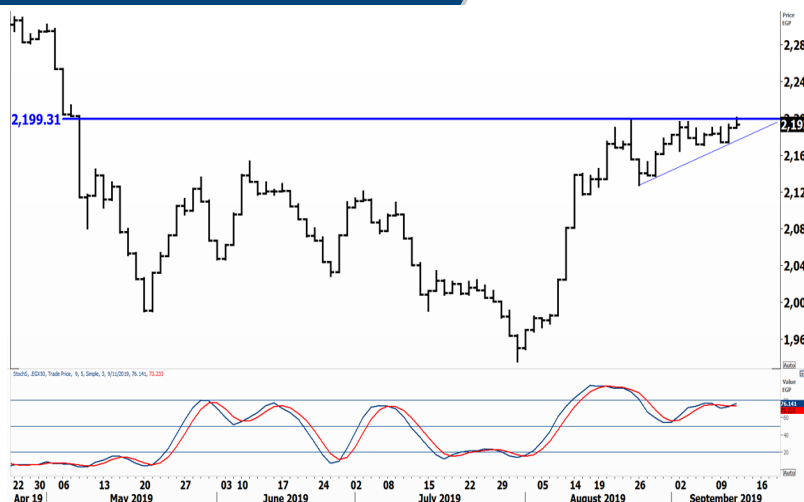
Thus, we have to watch whether the EGX 30 will be able to break above 15,100 or not. It goes without saying that a clear breakout above 15,100 (especially if it happens today– end of week) will be considered bullish and will be an early sign of another breakout above 15,300.

Egyptian Exchange Equals Weights Index EGX50


Analysis

Trying to break 2,200 upwards; if we look at the micro picture we will find that the 2,170 level can be used as a short-term stop if the index declines from here. The overall picture, however, looks good, especially that the index is maintaining itself below resistance.

We are waiting for a break above 2,200; such a breakout, if it occurs, will trigger a new buy signal. If this breakout occurs today, it will be a weekly break and will add to the positive picture of the market.



Resistance

EFIC  Despite its recent sharp rise, the stock did not correct; it only witnessed a slight sideways range before continuing its rise, breaking upwards once again to close at 11.4. The most recent breakout is a major breakout above 11.15. If this break is confirmed, the stock will probably reach much higher levels.

Support


No stocks broke their support levels.

Testing

Support

CCAP  The stock is near its support that lies at 2.6. We do not recommend buying, however, until the 2.76 level is broken to the upside. Those who own positions are recommended to sell if the 2.58 level is violated.

Resistance

JUFO  Current resistance lies at 10-10.1. A break above this level will trigger a buy signal with a target near 11.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	81.52	80.00	77.60	83.50	86.00	↑	Hold	77.60
EAST.CA	EASTERN CO/d	16.15	15.15	14.60	16.70	17.22	↔	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	11.29	10.90	10.50	11.65	12.00	↔	Hold	10.90
SKPC.CA	SIDI KERIR PET/d	10.34	9.60	9.10	10.85	11.75	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.48	1.40 \$	1.37 \$	1.48 \$ *	1.58 \$	↑	P.Buy	1.37
HRHO.CA	EFG HERMES HOL/d	19.93	19.60	19.00	20.60	21.00	↑	Hold	19.00
ORAS.CA	ORASCOM CONST/d	107.06	105.00	100.00	110.00	112.90	↑	P.Buy	100.00
AMOC.CA	ALX MINERAL OI/d	4.49	4.30	4.10	4.68	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.31	5.20	4.90	5.65	5.85	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	12.80	11.25	10.50	12.50 *	13.00	↑	Hold	11.25
OCDI.CA	6TH OCT DEV IN/d	17.00	16.50	15.50	18.00	18.70	↑	Hold	15.50
JUFO.CA	JUHAYNA FOOD I/d	9.91	8.50	7.70	10.00	11.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	10.70	9.50	8.60	11.90	12.50	↔	Hold	9.50
ETEL.CA	TELECOM EGYPT/d	12.86	12.44	12.00	13.70	14.40	↔	Hold	12.44
CCAP.CA	CITADEL CAPITA/d	2.66	2.55	2.30	2.87	2.95	↔	Hold	2.55
ISPH.CA	IBNSINA PHARMA	10.41	10.00	9.00	11.40	12.00	↔	Hold	10.00
PHDC.CA	PALM HILL DEV /d	2.39	2.27	2.14	2.42	2.54	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.93	5.80	5.30	6.40	6.85	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	26.94	26.00	24.65	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	5.95	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.16	3.03	2.94	3.25	3.45	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.71	0.70	0.66	0.75	0.84	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.67	7.47	7.10	7.94	8.40	↑	Hold	7.10
EGTS.CA	EGYPTIAN RESOR/d	2.91	2.80	2.60	3.23	3.60	↑	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	11.00	11.00 *	10.70	11.74	12.18	↔	Hold	10.70
IRON.CA	EGYPTIAN IR & /d	2.95	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	14.22	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).

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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.