

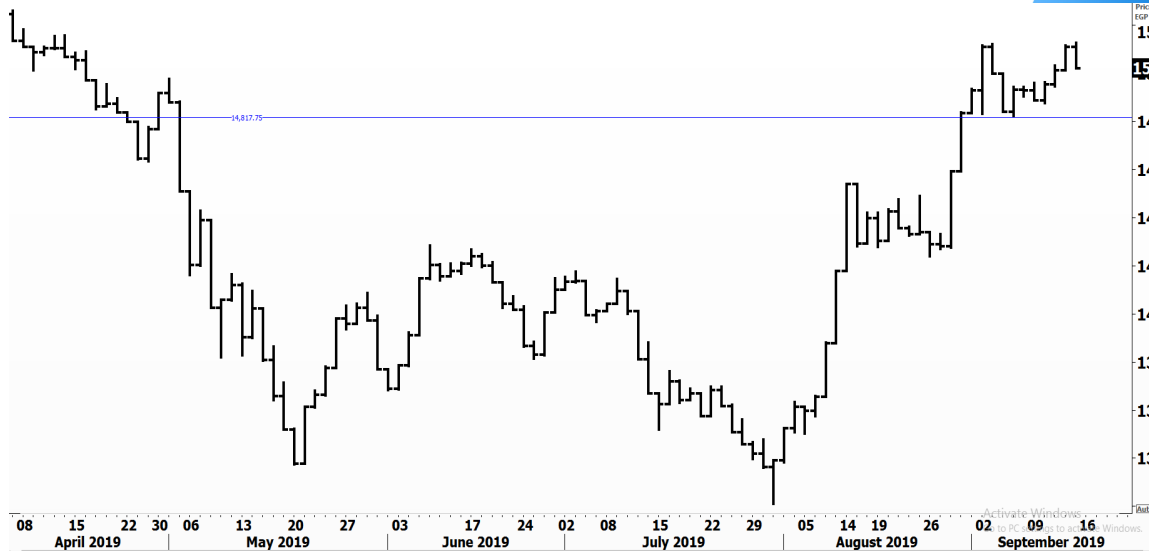


PIONEERSECURITIES

TECH TO THE POINT

16-Sep-19

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



Last	15,023.23
High Today	15,127.26
Low Today	15,023.23
Volume M	60.089
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	0.62%
1 MONTH	5.09%
1 QUARTER	5.72%
1 YEAR	-1.86%
YTD	15.25%

Analysis

Sellers are still strong at resistance and they were able to apply significant selling pressure yesterday. The index failed to break 15,100 and closed at its session's low. Our stop will remain at 14,800; this stop has gained more significance recently and its break will be significant on the short-term. Thus, those who want to place their stop below a short-term and significant level should use 14,800.

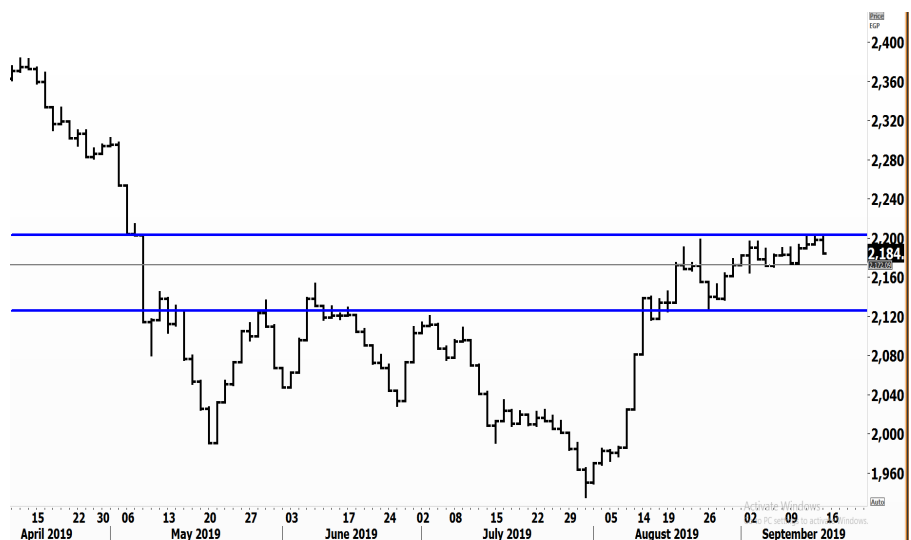
If the index breaks below 14,800, our minimum target will be set at 14,500, but we might see then more decline towards the 14,300 level. For now, we are still expecting this support (14,800) to hold market declines; any market rebound from above 14,800 will probably lead to a new high.

Egyptian Exchange Equals Weights Index EGX50


Analysis

The EGX 50 index closed at 2,184, breaking the low of the past two sessions. As we know, the 2,120 level is the important short-term support for the index. Those who are very short-term in nature, however, can use the 2,170 level as their stop.


We expect the next rebound to create a higher low (from above 2,120); this will probably lead to a renewed rise that should break 2,200 upwards.



Resistance


AIH  Broke 0.48 upwards with high volumes and closed at 0.5 at the end of the session. If AIH continues trading above 0.48 today, our target will be set near 0.56.

Support

EGTS  The break below 2.85-2.9 is not confirmed yet. If the stock continues trading below this support range, a head and shoulders will be confirmed with a target around 2.4. If this significant decline occurs, a new buy signal will probably be triggered near the stock's target.


Testing

Support

TMGH  Closed almost at its support that lies at 10.9. TMGH is risking violating this support. If this occurs, our target will be set around 10.25. On the other hand, we do not recommend stepping in until the 11.35 level is broken upwards.

AUTO  The 4- level is currently serving as support for AUTO. Those who have positions are recommended to place their stops below this level as a violation below 4 will lead the stock near 3.6-3.65.

Resistance

ORHD  Testing its major resistance that lies at the 7.75-8 area. ORHD still needs much stronger buying power to break beyond this important area. We like the stock and are expecting this breakout to occur ultimately. Those who want to enter aggressively should wait for a clear and confirmed breakout above major resistance.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	82.25	80.00	77.60	83.50	86.00	↑	Hold	77.60
EAST.CA	EASTERN CO/d	16.67	16.00	15.40	16.70	17.22	↔	Hold	15.40
SWDY.CA	ELSWEDY ELECTR/d	14.38	14.40 *	13.20	15.17	15.75	↔	Hold	13.20
TMGH.CA	TALAT MOSTAFA/d	10.92	10.90	10.50	11.65	12.00	↔	Hold	10.90
SKPC.CA	SIDI KERIR PET/d	10.30	9.60	9.10	10.85	11.75	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.49	1.40 \$	1.37 \$	1.48 \$ *	1.58 \$	↑	P.Buy	1.37
HRHO.CA	EFG HERMES HOL/d	19.55	19.60 *	19.00	20.60	21.00	↑	Hold	19.00
ORAS.CA	ORASCOM CONST/d	106.90	105.00	100.00	110.00	112.90	↑	P.Buy	100.00
AMOC.CA	ALX MINERAL OI/d	4.43	4.30	4.10	4.68	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.26	5.20	4.90	5.65	5.85	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	13.25	11.75	11.00	13.80	15.00	↑	Hold	11.75
OCDI.CA	6TH OCT DEV IN/d	16.28	15.50	14.70	17.35	17.75	↑	Hold	15.50
JUFO.CA	JUHAYNA FOOD I/d	9.60	8.50	7.70	10.00	11.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	10.54	9.50	8.60	11.90	12.50	↔	Hold	9.50
ETEL.CA	TELECOM EGYPT/d	12.60	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	10.25	10.00	9.00	11.40	12.00	↔	Hold	10.00
PHDC.CA	PALM HILL DEV /d	2.38	2.27	2.14	2.42	2.54	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.00	5.80	5.30	6.40	6.85	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	26.64	26.00	24.65	29.20	31.50	↑	Hold	26.00
CIEB.CA	CREDIT AGRICOL/d	42.80	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	6.08	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	0.70	0.70 *	0.66	0.75	0.84	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.70	7.47	7.10	7.94	8.40	↑	Hold	7.10
EGTS.CA	EGYPTIAN RESOR/d	2.82	2.80	2.60	3.23	3.60	↑	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.65	10.70 *	10.00	11.34	11.75	↔	Hold	10.70
IRON.CA	EGYPTIAN IR & /d	2.98	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	13.80	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.