

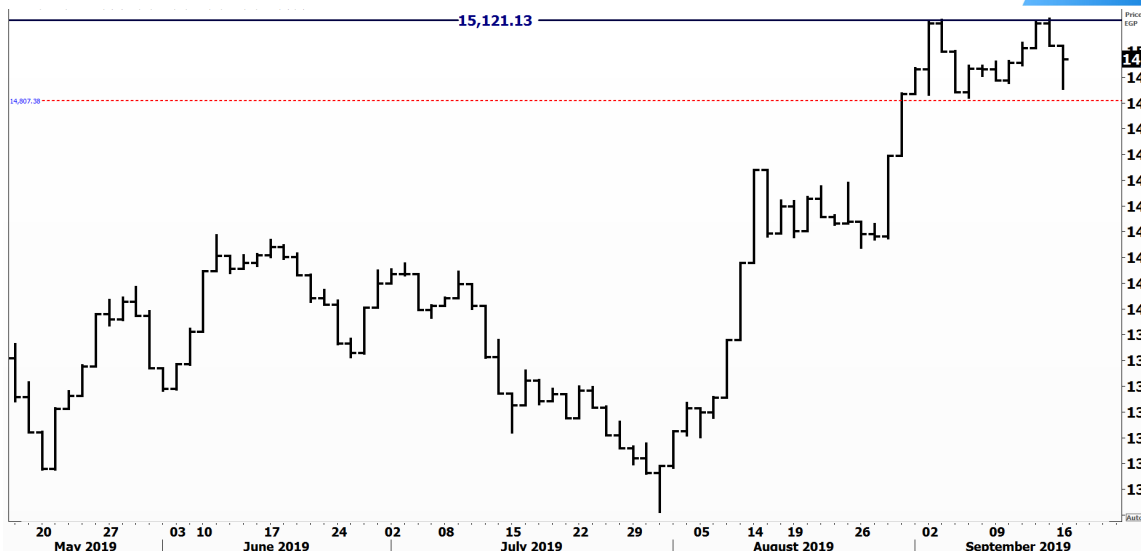


PIONEERSECURITIES

TECH TO THE POINT

17-Sep-19

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



Last	14,970.24
High Today	15,023.23
Low Today	14,856.70
Volume	M 114.865
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	0.55%
1 MONTH	4.72%
1 QUARTER	5.12%
1 YEAR	1.45%
YTD	14.84%

Analysis

The market rebounded significantly by the end of the session after testing its support that lies at 14,800. As we mentioned before, the struggle is violent between bulls and bears. As we approached support, buyers entered; on the other hand, sellers are strong at the upper end of this sideways range. We are waiting for a breakout above 15,100 to be strong buyers once again.

The 14,800 has gained more importance today after yesterday's rebound. Those who buy at current levels should place their stop strictly below 14,800. On the other hand, investors who want to wait for confirmation are advised to buy at the 15,100 breakout.

Hermes Last Index

.HRMSL

Analysis

It is important to look at the Hermes Last because of the bullish hammer formation it witnessed yesterday. The index challenged its support that lies at 1,370-1,372 but buyers entered aggressively to bring the index near its highs once again, forming a bullish formation and giving more importance and significance to the support that lies at 1,370.

If the market rises today and breaks yesterday's high, we will probably be ready for a strong upward move. Confirmation will appear, however, at the breakout of the upper boundary of the current sideways range.



Resistance

ELNA 

The stock broke its major peak that lies at 36.9 and closed at 38.5 at the end of the session, rising 18% in one day. Buying this rise is difficult but intraday dips can be used to step in; we believe that the 36-36.5 area can serve as support should any correction occurs.

Support

EGTS 

Closed at 2.76, confirming the violation of 2.85. A rebound might occur from here, but we believe that EGTS will find resistance as it approaches the 2.85- 2.9 area. Our downward target lies around 2.4-2.5.

Testing

Support

ETEL 

Trying to rebound from its important support that lies at 12.5. If ETEL rises from current levels, it will probably retest its current peak that lies at 14.5. Those who want to step in can buy here with a stop below 12.5.

Resistance

EAST 

The 17.25 is the current resistance for EAST. If this level is cleared, the stock will be expected to reach 18.5 as a minimum target.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	81.95	80.00	77.60	83.50	86.00	↑	Hold	77.60
EAST.CA	EASTERN CO/d	17.19	16.60	16.10	17.22	18.50	↑	Hold	16.10
SWDY.CA	ELSWEDY ELECTR/d	14.05	13.84	13.20	15.17	15.75	↔	Hold	13.20
TMGH.CA	TALAT MOSTAFA/d	10.76	10.45	9.75	11.40	12.00	↔	Hold	10.45
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	19.50	19.60 *	19.00	20.60	21.00	↑	Hold	19.00
ORAS.CA	ORASCOM CONST/d	108.99	105.00	100.00	110.00	112.90	↑	P.Buy	100.00
AMOC.CA	ALX MINERAL OI/d	4.50	4.30	4.10	4.68	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	5.20	5.20 *	4.90	5.65	5.85	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	13.00	11.75	11.00	13.80	15.00	↑	Hold	11.75
OCDI.CA	6TH OCT DEV IN/d	16.14	15.50	14.70	17.35	17.75	↑	Hold	15.50
JUFO.CA	JUHAYNA FOOD I/d	9.80	8.50	7.70	10.00	11.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	10.26	9.50	8.60	11.90	12.50	↔	Hold	9.50
ETEL.CA	TELECOM EGYPT/d	12.69	12.44	12.00	13.70	14.40	↔	Hold	12.44
CCAP.CA	CITADEL CAPITA/d	2.65	2.55	2.30	2.87	2.95	↔	Hold	2.55
ISPH.CA	IBNSINA PHARMA	10.50	10.00	9.00	11.40	12.00	↔	Hold	10.00
PHDC.CA	PALM HILL DEV /d	2.32	2.27	2.14	2.42	2.54	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.23	5.80	5.30	6.40	6.85	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	26.50	26.00	24.65	29.20	31.50	↑	Hold	26.00
CIEB.CA	CREDIT AGRICOL/d	0.00	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	3.12	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	7.61	7.47	7.10	7.94	8.40	↑	Hold	7.10
EGTS.CA	EGYPTIAN RESOR/d	2.76	2.80 *	2.60	3.23	3.60	↑	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.59	10.40	10.00	11.34	11.75	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.96	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	13.50	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.