

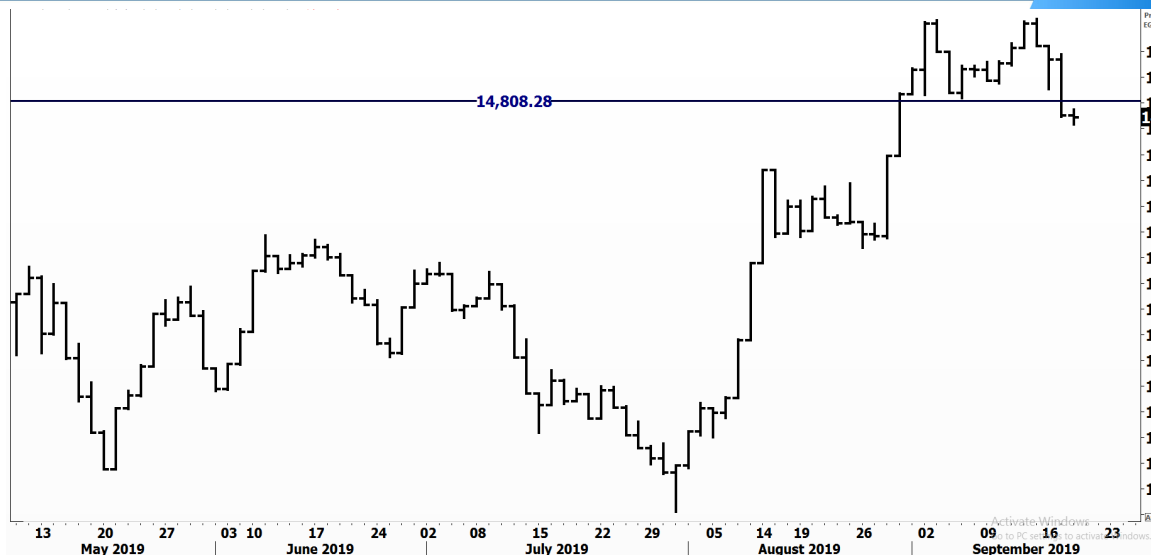


PIONEERSECURITIES

TECH TO THE POINT

19-Sep-19

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



Last	14,745.10
High Today	14,776.68
Low Today	14,719.53
Volume M	368.773
First Support	14,500.00
Second Support	14,100.00
First Resistance	15,100.00
Second Resistance	15,300.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.80%
1 MONTH	3.08%
1 QUARTER	4.34%
1 YEAR	0.62%
YTD	13.11%

Analysis

The EGX 30 index continued trading below 14,800 yesterday but did not witness selling panic like the day before. As we know, our target lies at 14,500; we will be monitoring the market closely to see how it will react as it approaches our first target.

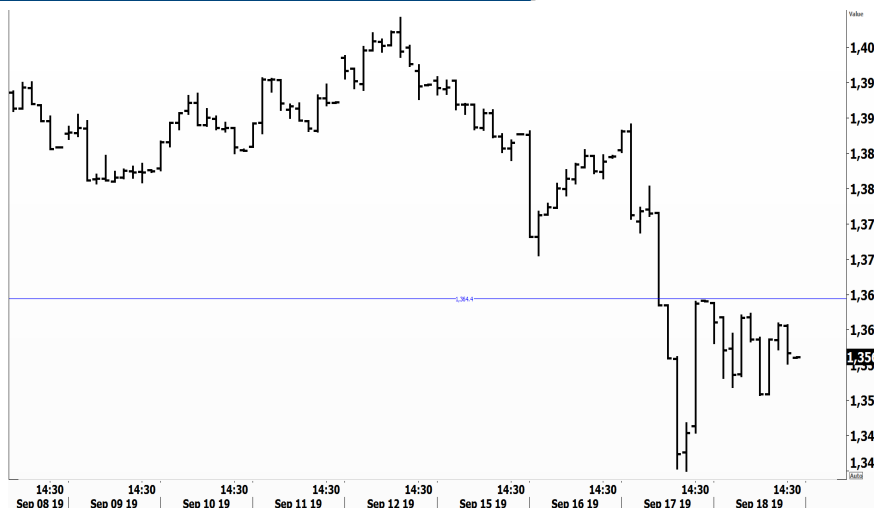
A rebound from this target, if it occurs, will be viewed as a positive sign. For now, we will be watching the market and see our two important targets; 14,500, then the 14,200 level.

Hermes Last Index/ 30 minutes chart


Analysis

Those who want to enter the market at the next sign of strength can use the intraday Hermes Last Index. The 30-mins chart shows that the 1,365 is the current resistance for the index. A break above this level will trigger a short-term signal with a target around 1,385.


Thus, there will probably be a very short-term trading opportunity if the 1,365 level is broken to the upside.



Resistance

NEDA  Broke 5.85 with high volumes and closed at 6.24 at the end of the session. This breakout is of major magnitude and should lead to a more significant rise. Our target lies around 7.5.


Support

CSAG  Closed at 9.88 after violating 10.2. Next support lies around 9.25-9.35. We will watch if a rebound will occur around this area or not. If CSAG reaches this important support, buying power will probably appear.


KABO  The stock violated 0.825 with moderate volumes. The 0.75 level is the next support to watch. A break below this support will be bearish for KABO. We expect, however, the stock to rebound from 0.75-0.76.

Testing

Support

EMFD  Trading near its major support that lies around 2.9. Those who want to step in partially with a stop below the stock's lows can do so. Investors who want to wait for confirmation are recommended to buy at the breakout above 3.2.

Resistance

POUL  Looks strong, especially if it breaks 6.2 upwards. We expect POUL to reach 7.25-7.3 if the 6.2 level is clearly broken.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	81.80	80.00	77.60	83.50	86.00	↑	Hold	77.60
EAST.CA	EASTERN CO/d	17.00	16.60	16.10	17.22	18.50	↑	Hold	16.10
SWDY.CA	ELSWEDY ELECTR/d	13.63	13.20	12.00	14.50	15.17	↔	Hold	13.20
TMGH.CA	TALAT MOSTAFA/d	10.62	10.45	9.75	11.40	12.00	↔	Hold	10.45
SKPC.CA	SIDI KERIR PET/d	9.67	9.60	9.10	10.85	11.75	↔	Hold	9.60
EKHO.CA	EGYPT KUWAIT H/d	1.44	1.40 \$	1.37 \$	1.48 \$	1.58 \$	↑	Hold	1.37
HRHO.CA	EFG HERMES HOL/d	19.20	18.90	17.60	20.60	21.00	↔	Hold	18.90
ORAS.CA	ORASCOM CONST/d	105.80	105.00	100.00	110.00	112.90	↑	Hold	100.00
AMOC.CA	ALX MINERAL OI/d	4.20	4.30 *	4.10	4.68	5.00	↔	Hold	4.30
MNHD.CA	MEDINET NASR H/d	4.94	4.90	4.60	5.40	5.65	↔	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	15.31	15.50 *	14.70	17.35	17.75	↔	Hold	15.50
JUFO.CA	JUHAYNA FOOD I/d	9.11	8.50	7.70	10.00	11.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	9.87	9.50	8.60	11.90	12.50	↔	Hold	9.50
ETEL.CA	TELECOM EGYPT/d	12.70	12.44	12.00	13.70	14.40	↔	Hold	12.44
CCAP.CA	CITADEL CAPITA/d	2.43	2.30	2.12	2.75	2.87	↓	Hold	2.75
ISPH.CA	IBNSINA PHARMA	10.15	10.00	9.00	11.40	12.00	↔	Hold	10.00
PHDC.CA	PALM HILL DEV /d	2.13	2.14 *	2.03	2.27	2.42	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.13	5.80	5.30	6.40	6.85	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	25.88	24.65	23.85	27.55	29.50	↔	Hold	27.55
CIEB.CA	CREDIT AGRICOL/d	42.00	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.58	5.45	5.05	5.85	6.25	↓	Hold	6.20
EMFD.CA	EMAAR MISR DEV/d	3.04	3.03	2.94	3.25	3.45	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.65	0.63	0.58	0.69	0.72	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.50	7.47	7.10	7.94	8.40	↑	Hold	7.10
EGTS.CA	EGYPTIAN RESOR/d	2.70	2.55	2.40	3.00	3.25	↓	Hold	3.25
ORWE.CA	ORIENTAL WEAVE/d	10.35	10.00	9.27	11.00	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.77	2.58	2.20	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	12.83	12.40	11.67	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.