



PIONEERSECURITIES

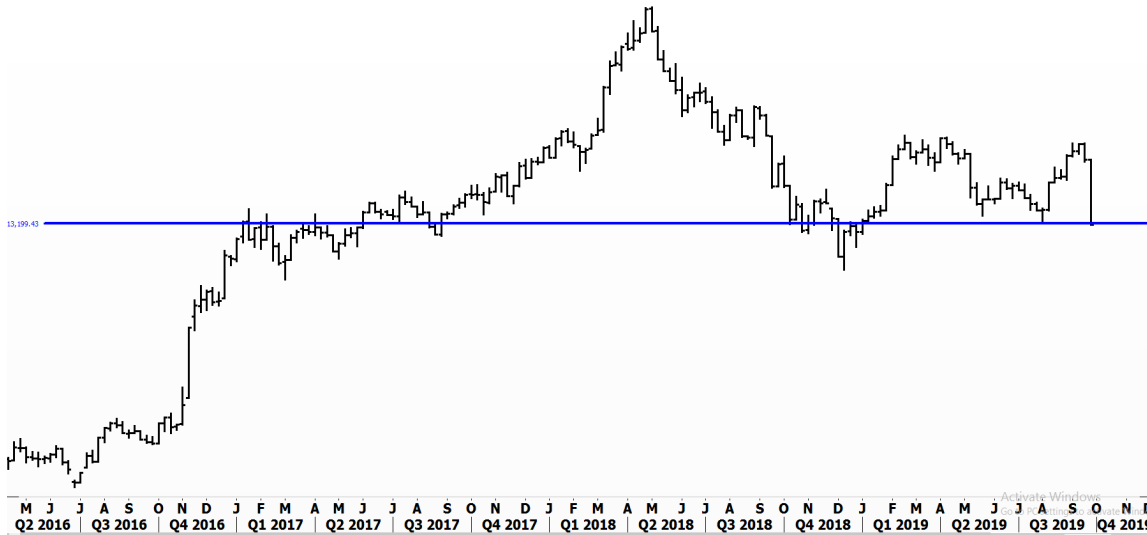
TECH TO THE POINT

25-Sep-19

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



BoHLC, EGX30, Trade Price, 9/26/2019, 14,742.07, 14,742.07, 13,169.51, 13,170.30, -582.99, (-4.24%)



Last	13,170.20
High Today	13,753.19
Low Today	13,169.51
Volume M	207,775
First Support	13,200.00 *
Second Support	12,500.00
First Resistance	13,900.00
Second Resistance	14,300.00
Stop Loss	
HISTORICAL RETURN %	
WEEK	-10.73%
1 MONTH	-8.16%
QUARTER	-4.78%
1 YEAR	-7.26%
YTD	1.03%

Analysis

The EGX 30 index closed at 13,170, almost at our major support that lies at 13,200. If we want to rebound and maintain the current lateral range, the market should rebound from this support. As we know, the 13,200 is an important support level to watch. A break below this level, will lead the index near 12,000 once again, which will put this support in jeopardy.

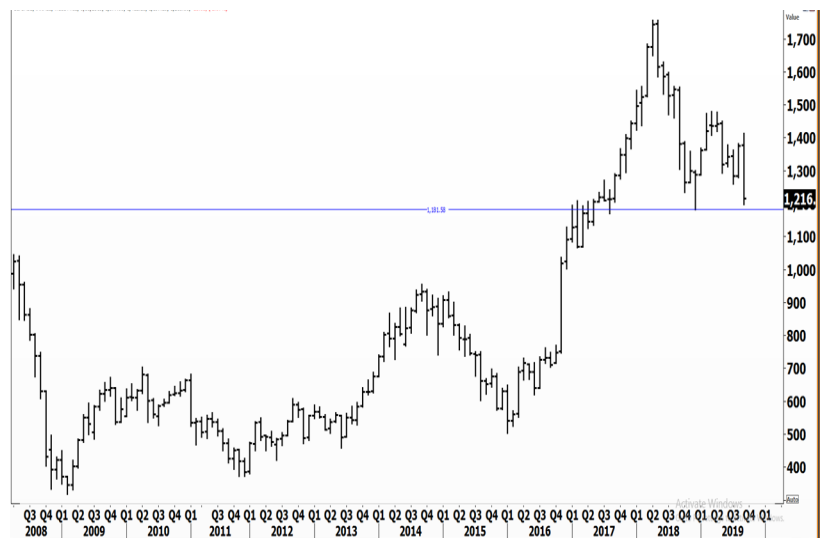
We will not enter the market, however, until a rebound begins to appear. If we see this rebound we will be buyers from a short-term perspective until we see where the market will stabilize.

Hermes Last Index/ Monthly chart

Analysis

The Hermes Last closed at 1,216, near its major support at 1,180. It is important to note that this major level coincides with the 12,000 on the EGX 30. In other words, the Hermes Last is almost trading near the renowned 12,000 major support.

Having said that, it is a very normal scenario that the market rebounds as the EGX 30 as well as the Hermes Index are testing their major support levels.



Resistance

No stocks broke their resistance yesterday

Support

IFAP 

Broke 2.5 downwards and closed at 2.33; the stock is expected to reach 2.1 before the next rebound,

EGAL 

If the week closes below 11.5, EGAL will probably reach lower levels. We believe that if the market rebounds, the stock will be able to trade back above 11.5. A confirmed violation of this major support, however, is bearish.

Testing

Support

COMI 

The 70 support level is expected to halt the decline for now. If COMI rebounds from here, it will probably approach 78 once again. Those who want to take the risk can enter at current levels with the aforementioned stop and target.

ACGC 

Tested a very important support at 1.68. ACGC is one of the stocks that can be bought if we rebound. We expect the stock to approach 1.9 before any other decline.

MPRC 

Closed at 3.84 at the end of the session. MPRC is exactly at its major support. A confirmed break below this level will trigger stops.

Resistance

No stocks are testing their 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	71.05	70.00	66.00	78.00	80.00	↔	Hold	80.00
EAST.CA	EASTERN CO/d	16.50	16.40	15.90	17.80	18.50	↑	Hold	16.40
SWDY.CA	ELSWEDY ELECTR/d	12.65	11.50	10.35	13.20	14.40	↓	P.SELL	14.40
TMGH.CA	TALAT MOSTAFA/d	9.60	8.70	8.20	10.20	11.15	↓	P.SELL	11.15
SKPC.CA	SIDI KERIR PET/d	8.24	8.20	7.75	9.60	10.85	↔	Hold	8.20
EKHO.CA	EGYPT KUWAIT H/d	1.32	1.28 \$	1.20 \$	1.48 \$	1.52 \$	↔	Hold	1.52
HRHO.CA	EFG HERMES HOL/d	17.64	17.50	16.85	19.50	20.60	↔	Hold	17.50
ORAS.CA	ORASCOM CONST/d	99.90	91.00	87.00	103.00	111.00	↔	Hold	91.00
AMOC.CA	ALX MINERAL OI/d	3.75	3.78 *	3.55	4.30	4.70	↔	Hold	3.55
MNHD.CA	MEDINET NASR H/d	4.23	4.11	3.80	4.65	5.05	↓	P.SELL	5.05
CIRA.CA	Cairo Investment & Real Estate	12.00	11.50	11.00	13.50	15.00	↔	Hold	11.50
OCDI.CA	6TH OCT DEV IN/d	14.12	13.65	13.00	15.50	16.50	↓	P.SELL	15.50
JUFO.CA	JUHAYNA FOOD I/d	8.00	7.70	6.60	9.10	10.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	8.14	7.84	6.40	9.60	12.00	↓	P.SELL	12.55
ETEL.CA	TELECOM EGYPT/d	11.30	11.40 *	10.84	12.50	12.90	↓	P.SELL	12.90
CCAP.CA	CITADEL CAPITA/d	1.95	1.85	1.72	2.35	2.60	↓	P.SELL	2.60
ISPH.CA	IBNSINA PHARMA	9.40	9.00	8.00	9.90	11.15	↓	P.SELL	11.15
PHDC.CA	PALM HILL DEV /d	1.81	1.80	1.65	2.05	2.20	↓	P.SELL	2.20
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.70	5.80 *	5.30	6.23	6.60	↔	Hold	5.80*
HELI.CA	Misr Gedida Ho/d	22.76	22.25	20.50	25.00	26.70	↓	P.SELL	26.70
CIEB.CA	CREDIT AGRICOL/d	40.10	40.00	38.00	45.00	48.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	4.56	4.63 *	4.38	5.10	5.55	↓	P.SELL	5.55
EMFD.CA	EMAAR MISR DEV/d	2.80	2.50	2.38	3.00	3.45	↓	P.SELL	3.45
OIH.CA	ORASCOM INVESTMENT HOLDING	0.52	0.50	0.46	0.58	0.64	↓	P.SELL	0.64
ORHD.CA	ORASCOM DEV/d	6.14	6.20 *	5.85	6.70	7.12	↓	P.SELL	7.12
EGTS.CA	EGYPTIAN RESOR/d	2.70	2.55	2.40	2.85	3.04	↓	P.SELL	2.85
ORWE.CA	ORIENTAL WEAVE/d	9.96	9.25	9.00	10.50	11.00	↔	Hold	9.00
IRON.CA	EGYPTIAN IR & /d	2.22	2.20	1.70	2.60	2.82	↓	P.SELL	2.82
ADIB.CA	ABUDHABI ISLM /d	11.95	11.67	11.00	13.33	14.80	↓	P.SELL	13.33

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.