

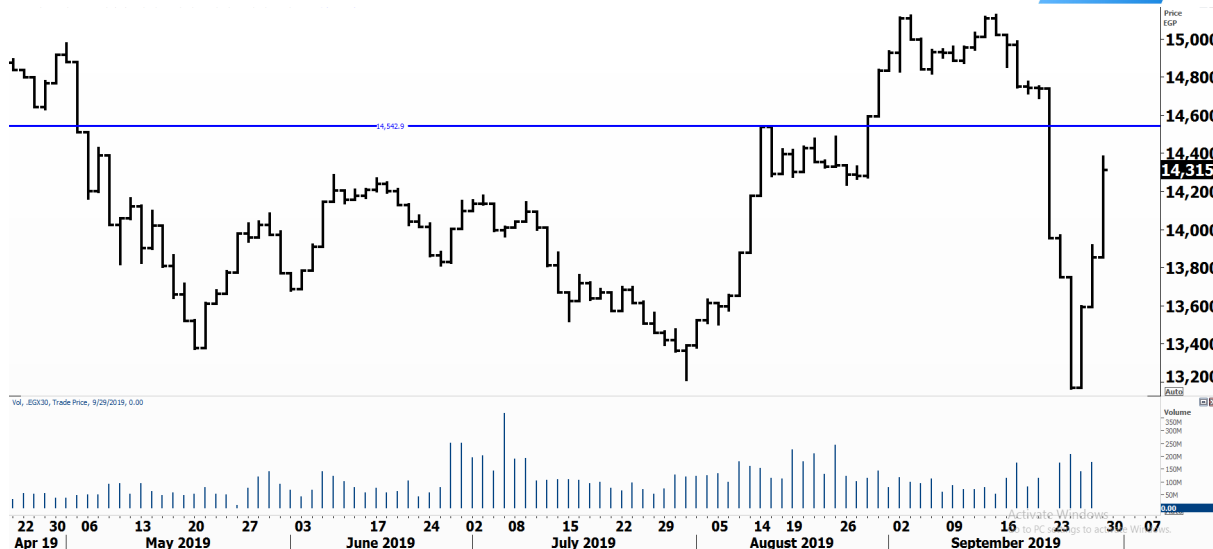


PIONEERSECURITIES

TECH TO THE POINT

30-Sep-19

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



Last	14,315.79
High Today	14,385.53
Low Today	13,857.12
Volume	M 207.204
First Support	13,200.00
Second Support	12,500.00
First Resistance	14,300.00
Second Resistance	14,550.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	2.56%
1 MONTH	-3.50%
1 QUARTER	1.53%
1 YEAR	-2.16%
YTD	9.82%

Analysis

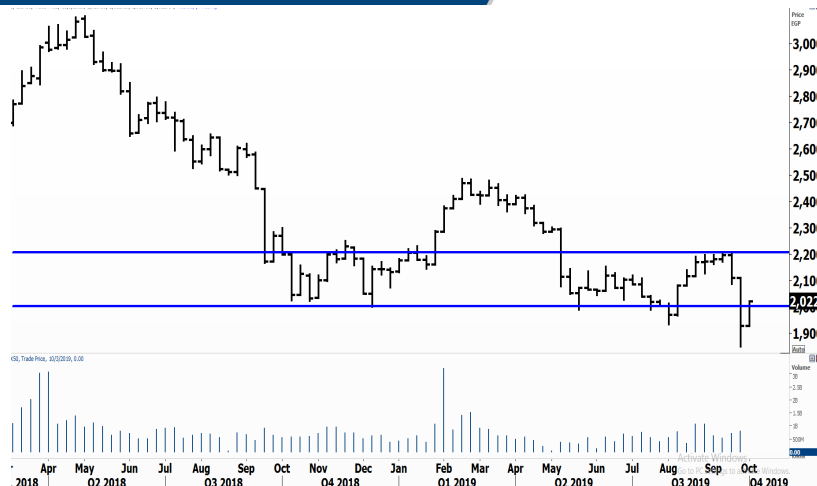
Yesterday's rebound was strong and most stocks closed at their highs. Our target was set at 14,315, and it was hit yesterday. This high volatility is due to the news-related market movements. Since the index hit our target in one day, we should be expecting more rise to come. It is important, however, to watch how the market will react at current levels as a minor correction might occur. Based on yesterday's close, the EGX 30 might hit 14,550 before selling pressure appears. We will watch the amplitude of this expected correction; the smaller the correction the stronger the market, thus the sharper the next upward move.

Egyptian Exchange Equals Weights Index EGX50

Analysis

The EGX 50 index was able to witness a significant rise yesterday as it was able to trade above 2,000, closing at 2,022.

The ability of the index to close back above 2,000 is a good sign and should lead it near 2,200. We will not discuss now whether the EGX 50 will be able to break its peak or not but at least it should test it.



Resistance



Broke its previous bottom upwards and closed at 0.584. If OIH does not fill the gap, it will probably witness a significant rise that can lead it to 0.63-0.64.



The stock closed at 5.24 after breaking 5.1 upwards. If EGCH continues its good performance today, it will probably reach 6 as a minimum target.

Support

No stocks broke their support yesterday

Testing

Support

Resistance



Trading near its major resistance and might witness some selling pressure here. If OCDI corrects, it will probably not go below 14.7. On the other hand, we will turn bullish on the stock if it breaks 15.9 upwards.



Looks like SKPC wants to break its minor resistance level to go to its more important resistance that lies at 10.5-10.75. The stock is one of the bullish stocks on our list and is expected to reach much higher targets on an intermediate-term basis.



The 20 level is the current resistance for HRHO. A break above this level will trigger a new buy signal. It is important to note, however, that volumes still need to be higher.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	78.71	75.00	70.00	80.00	83.00	↔	Hold	80.00
EAST.CA	EASTERN CO/d	16.93	16.40	15.90	17.80	18.50	↑	Hold	16.40
SWDY.CA	ELSWEDY ELECTR/d	13.54	12.60	11.50	14.00	15.17	↓	P.SELL	14.00
TMGH.CA	TALAT MOSTAFA/d	10.40	9.30	8.70	11.15	11.90	↓	P.SELL	11.15
SKPC.CA	SIDI KERIR PET/d	9.34	8.20	7.75	9.60	10.85	↔	Hold	8.20
EKHO.CA	EGYPT KUWAIT H/d	1.41	1.28 \$	1.20 \$	1.48 \$	1.52 \$	↔	Hold	1.52
HRHO.CA	EFG HERMES HOL/d	19.30	17.50	16.85	19.50	20.60	↔	Hold	17.50
ORAS.CA	ORASCOM CONST/d	103.98	91.00	87.00	103.00 *	111.00	↔	Hold	91.00
AMOC.CA	ALX MINERAL OI/d	4.20	3.78	3.55	4.30	4.70	↔	Hold	3.55
MNHD.CA	NASR CITY HOUS/d	4.58	4.11	3.80	4.65	5.05	↓	P.SELL	5.05
CIRA.CA	Cairo Investment & Real Estate	12.66	11.50	11.00	13.50	15.00	↔	Hold	11.50
OCDI.CA	6TH OCT DEV IN/d	15.50	13.65	13.00	15.90	16.50	↓	P.SELL	15.90
JUFO.CA	JUHAYNA FOOD I/d	8.60	7.70	6.60	9.10	10.00	↓	P.SELL	10.00
ESRS.CA	EZZ STEEL/d	9.47	7.84	6.40	9.60	12.00	↓	P.SELL	12.55
ETEL.CA	TELECOM EGYPT/d	12.00	11.20	10.84	12.50	12.90	↓	P.SELL	12.90
CCAP.CA	CITADEL CAPITA/d	2.40	1.85	1.72	2.35 *	2.60	↓	P.SELL	2.60
ISPH.CA	IBNSINA PHARMA	9.97	9.00	8.00	10.50	11.15	↓	P.SELL	11.15
PHDC.CA	PALM HILL DEV /d	2.17	1.80	1.65	20.20	2.43	↓	P.SELL	2.20
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.10	5.80	5.30	6.23	6.60	↔	Hold	5.80
HELI.CA	HELIOPOLIS/d	25.15	22.25	20.50	25.00 *	26.70	↓	P.SELL	26.70
CIEB.CA	CREDIT AGRICOL/d	41.50	40.00	38.00	45.00	48.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.24	4.63	4.38	5.55	5.80	↓	P.SELL	5.55
EMFD.CA	EMAAR MISR DEV/d	3.03	2.50	2.38	3.00 *	3.45	↓	P.SELL	3.45
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.50	0.46	0.58 *	0.64	↓	P.SELL	0.64
ORHD.CA	ORASCOM EGYPT/d	6.75	6.20	5.85	6.70 *	7.12	↓	P.SELL	7.12
EGTS.CA	EGYPTIAN RESOR/d	2.91	2.55	2.40	3.04	3.25	↓	P.SELL	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.63	9.25	9.00	10.50 *	11.00	↔	Hold	9.00
IRON.CA	EGYPTIAN IR & /d	2.60	2.20	1.70	2.60 *	2.82	↓	P.SELL	2.82
ADIB.CA	ABU DHABI/d	12.84	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).

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.