

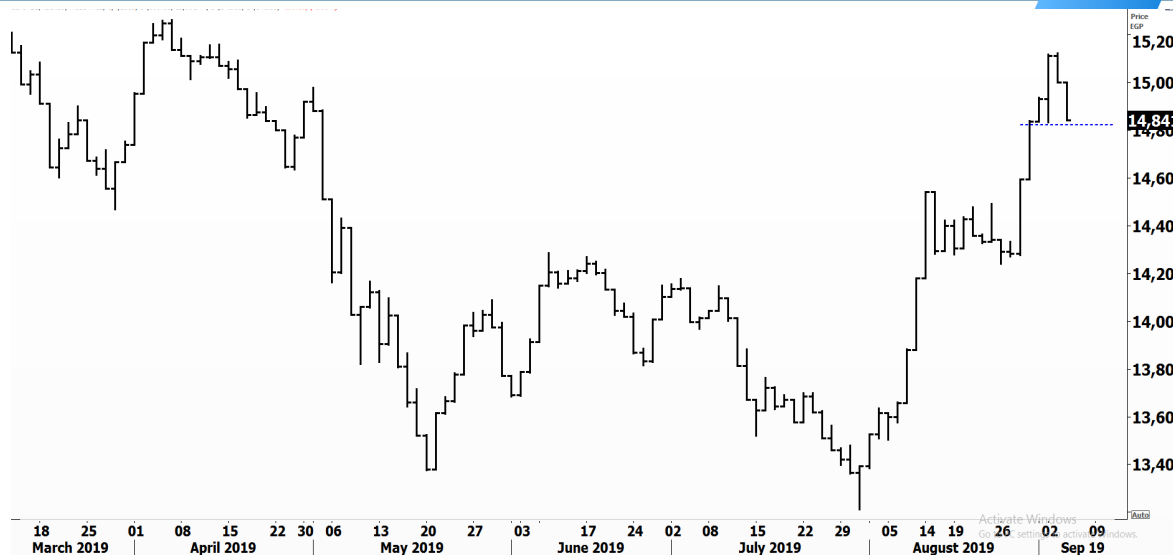


PIONEERSECURITIES

TECH TO THE POINT

5-Sep-19

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



Last	14,841.38
High Today	15,001.44
Low Today	14,841.38
Volume	M 95.062
First Support	14,800.00
Second Support	14,500.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	1.68%
1 MONTH	9.14%
1 QUARTER	7.64%
1 YEAR	-6.79%
YTD	13.85%

Analysis

Our first downward target was hit yesterday and the question now is whether the market will rebound from current levels or from a lower area. We believe that the probability of a rise from here is high; thus, we recommend stepping in once again with the first rebound. If, however, the market continues its decline, we will be looking at the 14,500 level which will be serving as the next support.

As we mentioned before, the next rise is expected to break 15,200 upwards, which will lead the market to higher levels. If the rebound occurs from the 14,800 level, this will be considered as the most bullish scenario.

EGX 30 Total Return Index

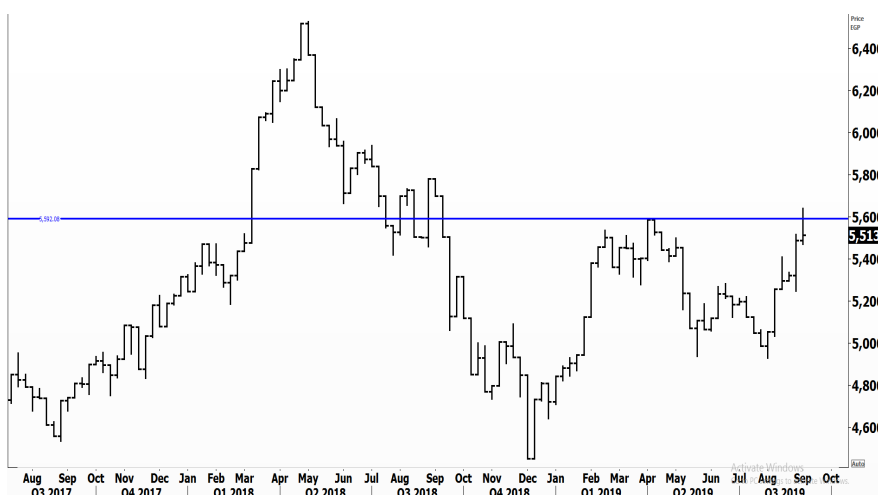
.EGX30TR

Analysis


This is a new index that the stock exchange launched lately and it includes stocks dividends in its calculation. Today we will be presenting this new indicator, especially that it is calculated based on last prices instead of vwaps.

The weekly chart of the total return index is testing its resistance that lies at 5,600; this is the level that coincides with 15,200-15,300 on the EGX 30 index. If the EGX TR index breaks this peak upwards, this will be a leading signal for the EGX 30 to break its peak too.

As we know, we expect the current market correction to be short lived, thus any renewed significant rebound will be viewed as a bullish scenario for our market.



Resistance


ARCC  Broke 3.54 with high volumes, closing at 3.61 at the end of the session. The stock looks bullish and is expected to continue its rise. Our target lies around 4.2.

Support


No stocks broke their support levels.


Testing

Support

TMGH  The 10.9 level is the current support for the stock. A rebound from this level will lead TMGH to the high of its trading range around 11.8.

Resistance

EGAL  Challenging 14.3 and will probably break it upwards soon, may be today. A break above 14.3 will trigger a new buy signal with a target at 16 initially.

SVCE  Approached its resistance that lies at 1.97 and closed at 1.88 at the end of the session. We recommend investors to wait for the breakout before initiating a new position. A break above resistance will probably lead the stock near 2.15.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	81.00	80.00	77.60	83.50	86.00	↑	P.Buy	77.60
EAST.CA	EASTERN CO/d	15.40	15.15	14.60	16.00	16.70	↔	Hold	15.15
SWDY.CA	ELSWEDY ELECTR/d	14.85	14.40	13.20	15.08	15.75	↔	Hold	13.20
TMGH.CA	TALAT MOSTAFA/d	11.04	10.90	10.50	11.65	11.90	↔	Hold	10.90
SKPC.CA	SIDI KERIR PET/d	10.24	9.50	9.10	10.50	11.50	↔	Hold	8.85
EKHO.CA	EGYPT KUWAIT H/d	1.44	1.35 \$	1.30 \$	1.46 \$	1.48 \$	↑	P.Buy	1.30
HRHO.CA	EFG HERMES HOL/d	19.72	19.00	17.60	20.00	20.60	↑	Hold	17.60
ORAS.CA	ORASCOM CONST/d	103.00	97.00	91.00	107.00	110.00	↔	Hold	97.00
AMOC.CA	ALX MINERAL OI/d	4.54	4.30	4.10	4.68	5.00	↔	Hold	4.10
MNHD.CA	MEDINET NASR H/d	5.33	5.11	4.90	5.44	5.65	↔	Hold	4.90
CIRA.CA	Cairo Investment & Real Estate	12.00	11.25	10.50	12.50	13.00	↑	Hold	11.25
OCDI.CA	6TH OCT DEV IN/d	17.00	15.70	14.70	17.60	18.00	↑	Hold	15.70
JUFO.CA	JUHAYNA FOOD I/d	8.50	9.00	8.50	10.50	11.20	↓	P.SELL	11.20
ESRS.CA	EZZ STEEL/d	10.91	9.50	8.60	11.90	12.50	↔	Hold	9.95 *
ETEL.CA	TELECOM EGYPT/d	12.91	13.00 *	12.44	14.00	14.90	↔	Hold	13.00 *
CCAP.CA	CITADEL CAPITA/d	2.69	2.55	2.30	2.87	2.95	↔	Hold	2.55
ISPH.CA	IBNSINA PHARMA	10.11	9.85	9.00	11.00	12.00	↔	Hold	9.70
PHDC.CA	PALM HILL DEV /d	2.35	2.27	2.14	2.49	2.65	↔	Hold	2.27
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.26	6.20	5.80	6.70	7.00	↔	Hold	5.80
HELI.CA	Misr Gedida Ho/d	27.80	26.15	25.00	31.50	32.80	↑	Hold	25.00
CIEB.CA	CREDIT AGRICOL/d	43.25	42.00	40.00	48.00	53.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.89	5.70	5.45	6.40	6.80	↔	Hold	5.45
EMFD.CA	EMAAR MISR DEV/d	3.09	3.03	2.94	3.25	3.45	↔	Hold	3.03
OIH.CA	ORASCOM INVESTMENT HOLDING	0.70	0.70 *	0.66	0.72	0.74	↔	Hold	0.72
ORHD.CA	ORASCOM DEV/d	7.26	6.95	6.70	7.55	7.95	↔	Hold	6.70
EGTS.CA	EGYPTIAN RESOR/d	2.93	2.80	2.60	3.23	3.60	↑	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	11.41	11.00	10.40	11.74	12.18	↑	Hold	11.00
IRON.CA	EGYPTIAN IR & /d	2.96	2.90	2.60	3.20	3.50	↔	Hold	3.20
ADIB.CA	ABUDHABI ISLM /d	13.70	12.40	11.67	14.00	15.70	↑	P.Buy	11.67

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.