

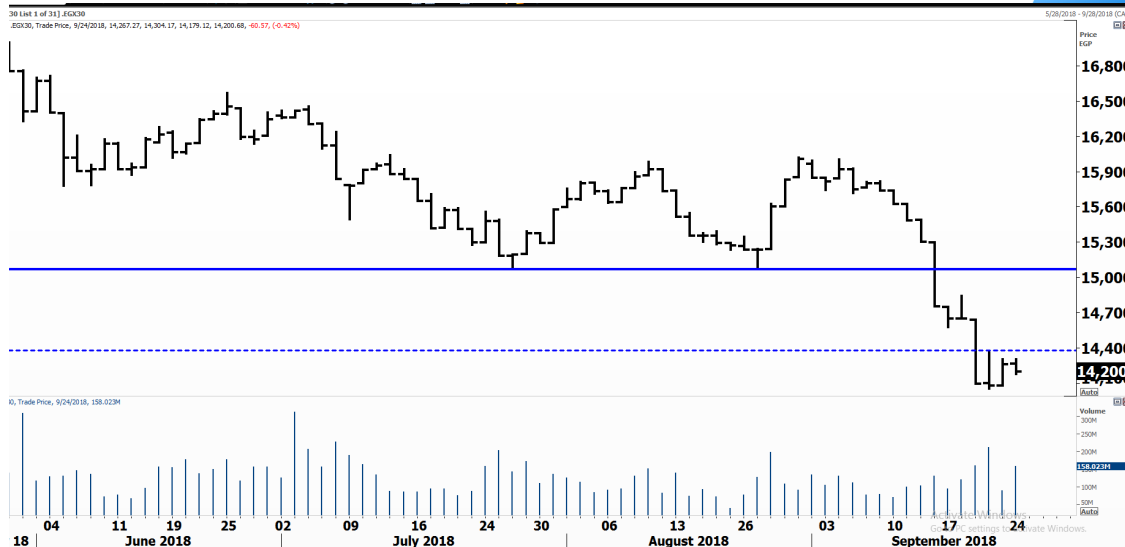


PIONEERSECURITIES

TECH TO THE POINT

25-Sep-18

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



Last	14,200.68
High Today	14,304.17
Low Today	14,179.12
Volume	M 158.023
First Support	14,000.00
Second Support	13,700.00
First Resistance	14,400.00
Second Resistance	14,800.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	-3.07%
1 MONTH	-7.02%
1 QUARTER	-13.71%
1 YEAR	4.36%
YTD	-5.45%

Analysis

The market is hovering slightly below 14,400, which should be broken upwards soon. A break above 14,400 will have bullish effects on the short-term picture. We like how the market traded the past two sessions and are expecting a significant rise to occur.

Our first target, after the break above 14,400 will be set at around 15,000. We believe that this rise can even extend to the 15,300-15,400 area which is the area that preceded the market panic.

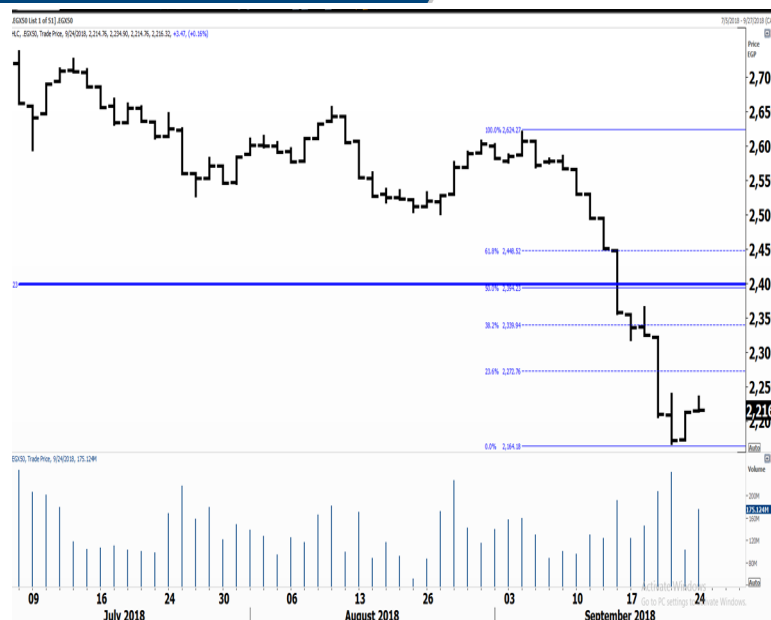
Those who want to step in for short-term trading opportunities can do that at the 14,400 breakout.

Egyptian Exchange Equal Weights Index EGX50


Analysis

The EGX 50 index closed at 2,216 after the big decline that took the index from 2,625 to 2,165. A rebound from current level is expected to occur. If the index retraces 50% of the overall decline it will reach 2,400. Those who will step in are recommended to place their stop below the low of the week.


We are bullish on the market from a short-term perspective and are expecting a significant rise to occur.



Resistance

EGTS  The stock broke clearly above Thursday's and Wednesday's highs to close at 1.7 at the end of the session. First resistance lies at the broken bottom at 1.8. If the momentum of the stock remains high, however, it will probably reach the 1.95-2 area


Support


MOIL  The break below 0.43 is a bearish scenario for MOIL. First important support to watch lies around 0.33. We thus expect the stock to witness a significant decline after it broke its major support.


Testing


Support

Resistance

CCAP  After rebounding from its support that lies at 2.7, CCAP was able to rise yesterday to close at 2.88 and approaching its important resistance that lies at 2.95. If the stock breaks above 2.95, a significant rise will probably follow, which is expected to lead CCAP near 3.25-3.3. It is important to watch first how the stock will act at this important resistance.

OIH  The stock rose sharply the past two sessions and is currently approaching its resistance that lies at 0.63-0.65. If OIH witnesses selling pressure at this resistance, it will find support at 0.61, followed by 0.58. On the other hand, a break above 0.65 will lead the stock near 0.7.

TMGH  The 11.2 level is the current resistance for the stock. A break above it will lead TMGH near 12. Those who want to step in are recommended to buy at the 11.2 breakout.

MNHD  Closed at 7.45 at the end of the session and is approaching its previous bottom that lies at 7.58-7.6. If MNHD succeeds to break above 7.6, a significant rise will probably follow, which should lead the stock near 8.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	80.01	80.00	77.00	83.00	84.50	↔	Hold	80.00
EAST.CA	EASTERN CO	86.06	80.00	75.00	96.50	105.00	↓	P.SELL	105.00
SWDY.CA	ELSWEDY ELECTRIC	168.00	165.00	150.00	184.00	204.00	↓	P.SELL	184.00
TMGH.CA	TALAT MOSTAFA	11.15	9.90	9.50	11.20	12.30	↔	Hold	9.90
ABUK.CA	ABU QIR FRT&CHM	31.70	29.00	27.00	32.60	35.00	↔	Hold	29.00
EKHO.CA	EGYPT KUWAIT HLD	1.13	\$1.11	\$1.08	\$1.23	\$1.35	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	17.35	15.00	14.00	18.40	19.50	↔	Hold	15.00
GTHE.CA	GLOBAL TELECO	3.28	2.90	2.65	3.50	3.90	↓	P.SELL	3.90
AMOC.CA	ALX MINERAL OILS	11.07	10.50	9.80	11.40	11.80	↔	Hold	10.50
MNHD.CA	MEDINET NASR HOU	7.45	6.50	5.50	7.55	8.40	↓	P.SELL	8.40
SKPC.CA	SIDI KERIR PETRC	22.00	20.50	19.20	24.50	26.00	↓	P.SELL	26.00
OCDI.CA	6TH OCT DEV INV	21.62	18.75	17.50	22.00	23.80	↔	Hold	18.75
JUFO.CA	JUHAYNA FOOD IND	9.77	9.30	8.70	10.60	11.50	↓	P.SELL	11.50
ESRS.CA	EZZ STEEL	22.09	21.50	20.00	24.00	26.00	↓	P.SELL	26.00
ETEL.CA	TELECOM EGYPT	10.97	10.25	9.50	11.90	13.20	↓	P.SELL	11.90
CCAP.CA	CITADEL CAPITAL	2.88	2.70	2.45	3.05	3.26	↓	P.SELL	3.26
QNBA.CA	QNB ALAHLI	43.00	40.00	38.00	50.00	54.50	↓	P.SELL	54.50
PHDC.CA	PALM HILL DEV CO	2.45	2.15	1.80	2.70	2.90	↓	P.SELL	2.90
ORAS.CA	ORASCOM CONST	129.00	125.00	106.00	140.00	151.00	↓	P.SELL	151.00
HELI.CA	Misr Gedida Hou	22.49	21.00	20.00	24.50	26.30	↓	P.SELL	26.30
EFID.CA	EDITA FOOD INDS	0.00	17.50	16.00	19.00	21.50	↔	Hold	17.50
ISPH.CA	IBNSINA PHARMA	8.93	8.00	7.10	9.75	10.10	↓	P.SELL	10.10
EMFD.CA	EMAAR MISR DEV	3.60	3.22	2.95	3.85	4.25	↓	P.SELL	3.85
PIOH.CA	PIONEERS HLDG	5.80	5.50	5.00	6.15	7.00	↓	P.SELL	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING	0.61	0.54	0.51	0.63	0.65	↓	P.SELL	0.65
EGAL.CA	EGYPT ALUMINIUM	32.90	32.50	3.50	39.20	41.65	↓	P.SELL	39.20
EGTS.CA	EGYPTIAN RESORTS	1.71	1.42	1.27	1.80	2.03	↓	P.SELL	1.80
PORT.CA	PORTO GROUP	0.82	0.80	0.60	1.00	1.20	↓	P.SELL	1.20
IRON.CA	EGYPTIAN IR & ST	4.32	4.00	3.60	5.25	5.90	↓	P.SELL	5.90
ACGC.CA	ARAB COTTON GIN.	2.12	1.83	1.72	2.30	2.45	↓	P.SELL	2.45

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

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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.