



PIONEERSECURITIES

# Weekly Overview

30–Dec 18

This report must be read with the disclaimer  
on last page

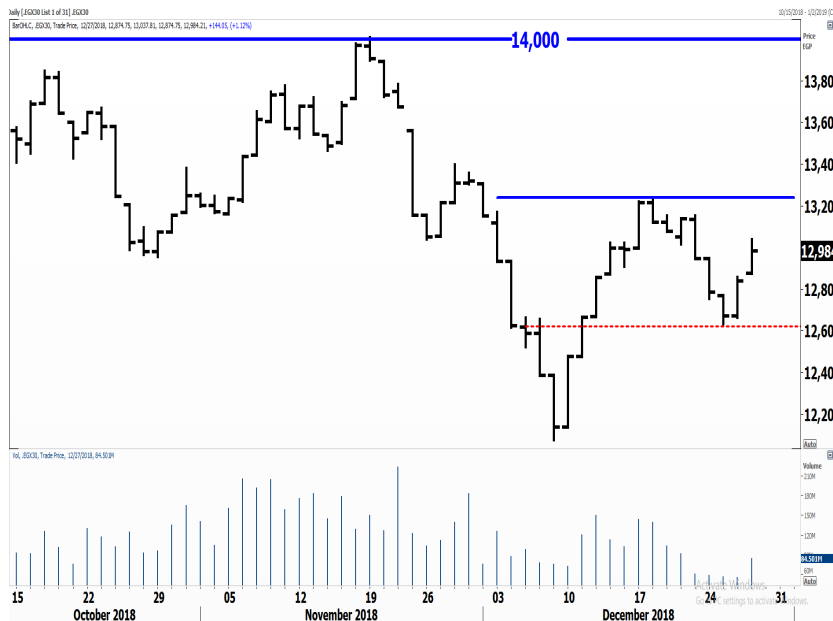
Let us first say our humble view that can change if market conditions change; if the EGX 30 index closes above 13,000 by the end of December, a monthly hammer formation will be confirmed, which will increase the probability that a bottom has been formed.

### Shorter-term view

Thus, based on the potential hammer formation, in addition to the 50% retracement that the index witnessed, we might be bottoming.

The most important thing now is our stop, which will be placed below 12,600; a break below this level will be a bearish sign on the short-term. On the other hand, a clear and confirmed break above 13,250 will trigger a short-term entry signal as our target will be set near 14,000. Only a clear break above 14,000 will have a bullish effect on the intermediate-term dimension.

Our recommendation for our clients is to concentrate on their portfolios performance more than putting all their thoughts on where the market is heading. We have to control our performance, especially after the most recent significant rise and be ready for anything to happen.



## HRHO



Lots of investors have been talking lately about the stock so we liked to analyze it this week so we know the pros and cons.

First of all, no bullish confirmation will appear until HRHO breaks 15.5 clearly to the upside. As for the downside, if the stock is strong enough, it should not break below 14.8; a violation below this level will be viewed as a warning signal.

Those who have positions are recommended to place their stop below 14.3 and only add if the 15.5 level is broken upwards.

ORWE looks good from an intermediate-term time dimension. The stock is trying to form a higher low on the weekly chart. Only a clear breakout above 11.3 will trigger a formal buy signal as our target will then be set near 15.

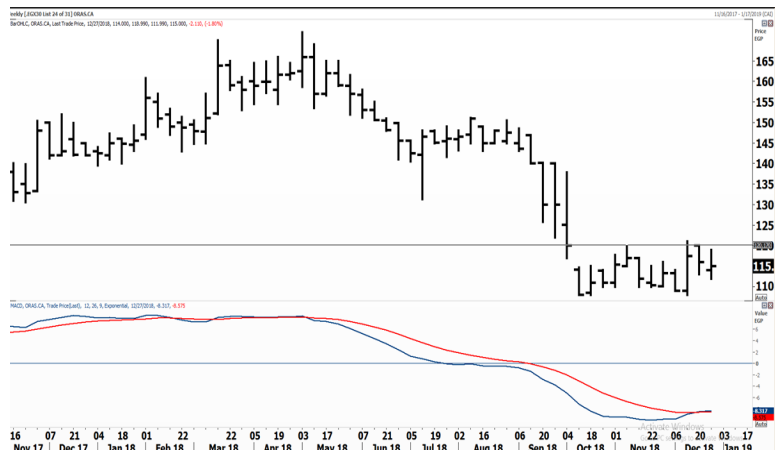
For now, the 11 to 11.25 area should be used as an area for profit taking, re-entry will be triggered at the breakout.

Those who want to hold their positions if the stock approaches its resistance can do so but should use trailing stops in case a decline occurs.

## ORWE



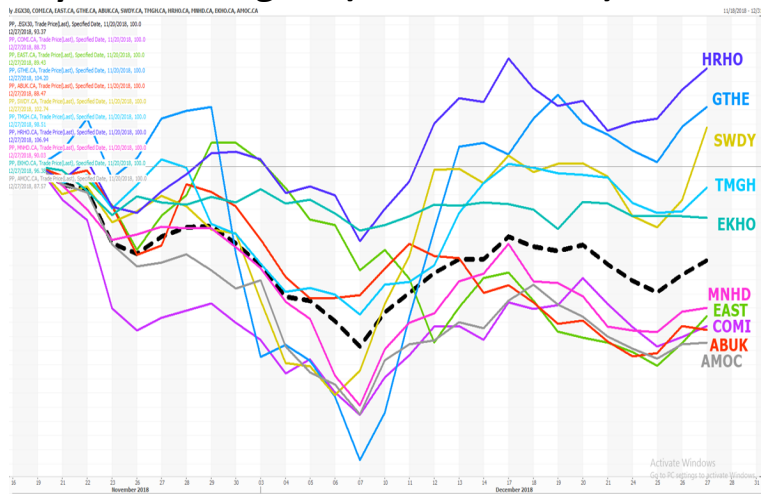
## ORAS



ORAS is not one of the outperforming stocks in the Egyptian Stock Market, but it can be considered as a semi-defensive stock.

If the 120 level is broken to the upside, a buy signal will be triggered with a target at around 145-150. For now, we recommend watching the stock and stepping in only if the 120 level is broken upwards.

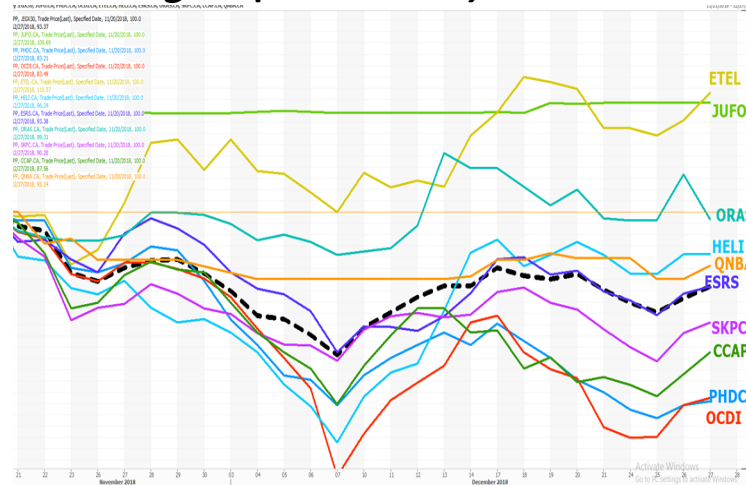
## Top index weights (3% and above)



Same status as last week. HRHO is on top of the performing stocks in the heavy weights category of the EGX 30 stocks. GTHE, SWDY, and TMGH come next, followed by EKHO. Exactly same order of last week.

As for the rest, MNHD and EAST are trying to enhance slightly, while ABUK and AMOC are still weak. COMI is underperforming the index for now.

## Mid Weights (above 1.5%)

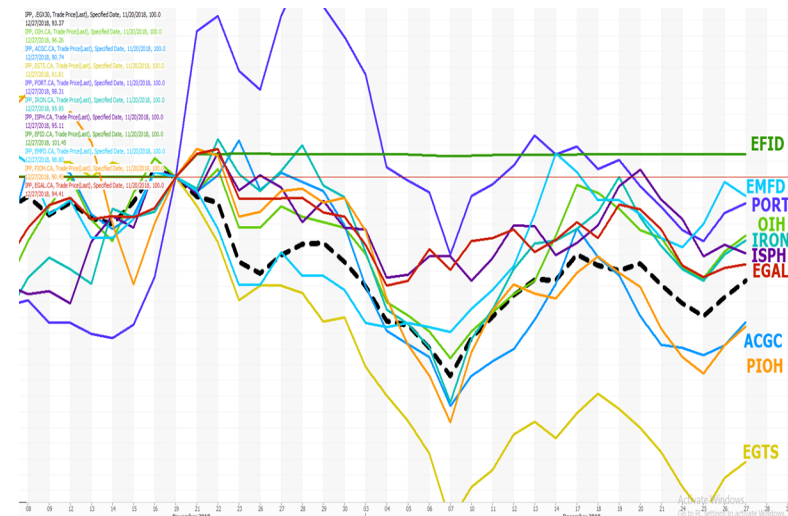


The only difference from last week is that CCAP showed a slightly better performance, though not significant yet.

ETEL and JUFO are still on top, followed by ORAS, HELI, and QNBA. ESRS is market performer.

SKPC is trying to show some improvement but still unable to surpass the EGX 30 relative performance curve.

## Smallest Weights (below 1.5%)



The major change that occurred this week is the deterioration of the relative performance of ISPH compared to last week.

Most of the stocks in this category are outperforming the EGX 30 index. EMFD, PORT, OIH, and IRON, look good. Also EGAL, despite that it needs more confirmation, has good potential.

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