

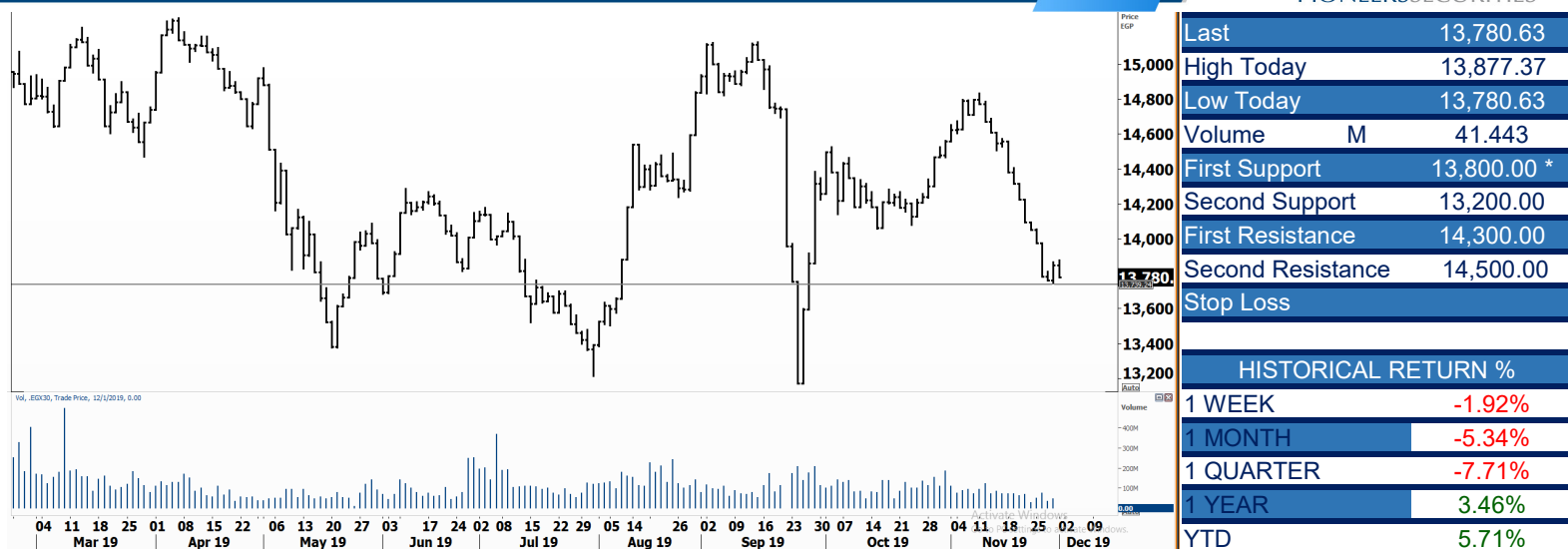


PIONEERSECURITIES

TECH TO THE POINT

2-Dec-19

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



Analysis

Nothing to add today; no buyers in the market and sellers step in from time to time to bring prices down. When sellers put their hands, the decline looks like a free fall because of the complete absence of buying power.

Based on the current situation, the 13,200 is the current important support to watch; we will not recommend stepping in until we see a clear rebound whether from levels close to this area or from support. We are out of the market and have closed all our stock trades and are waiting for a clear signal to repurchase in the market.

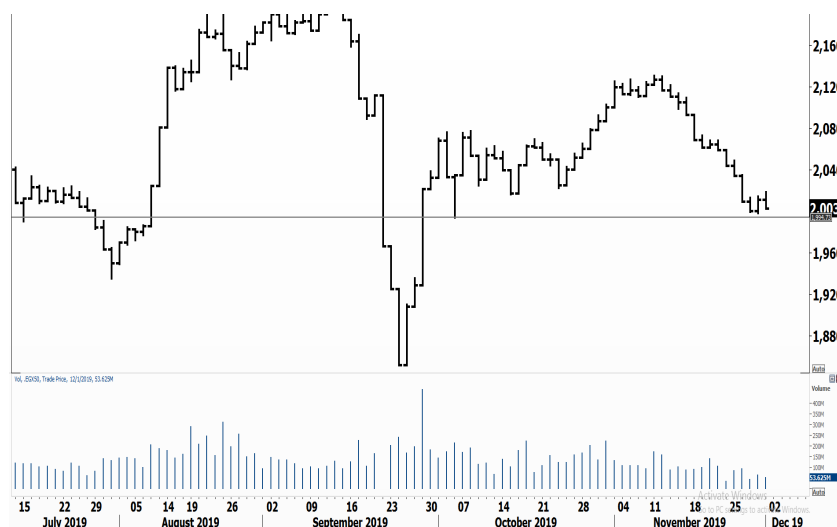
Such a signal did not come yet.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The 1,995-1,997 is the current minor bottom of the EGX 50 index. A break below this level will lead the index to its low; such a violation will lead to stronger and more aggressive selling pressure.

It is very risky to buy here, even though prices are at their lowest levels. We need to see buying power entering before stepping in. This odd absence of buyers is inexplicable; but we have to deal with the fact that there is no buying power yet in the market. We will begin to recommend buying once again as we see strength coming in.



Resistance

No stocks broke their resistance yesterday.

Support

SWDY



Unfortunately, SWDY is still very weak and bearish and unable to witness any rise. The stock broke 12 downwards, closing at 11.76 at the end of the session. It is important to note that the 11.5-12 range can be considered as a support for SWDY; a confirmed break below this area will lead the stock to a one digit target. (i.e. below 10).

PHDC



Broke clearly below 1.97 and closed severely below it. PHDC did not perform as we were expecting and witnessed a strong decline lately. First level to look at lies at 1.72.

Testing

Support

CCAP



Tested 2.13, which is a gap and closed at 2.2 at the end of the session. CCAP looks bearish and is on the verge of breaking below this support. As for upside potential, only a clear break above 2.35 will trigger a short-term buy signal. For now, we have to ignore the stock.

ESRS



The 11.15 is the current support. Based on the current market situation, this support will probably be hit, which will lead the stock near 9.5 once again. On the other hand, the 11.5 is the very minor peak that can be used as a buying trigger if it is broken upwards.

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	78.81	77.00	76.00	81.00	85.00	↔	Hold	77.00
EAST.CA	EASTERN CO/d	14.90	14.70	14.30	15.70	16.20	↔	Hold	14.70
SWDY.CA	ELSWEDY ELECTR/d	11.76	11.50	10.40	12.33	12.60	↓	P.SELL	12.60
TMGH.CA	TALAT MOSTAFA/d	8.68	8.70 *	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.42	10.82	9.50	12.50	14.00	↔	Hold	10.82
EKHO.CA	EGYPT KUWAIT H/d	1.35	1.36 \$ *	1.34 \$	1.45 \$	1.52 \$	↔	Hold	1.36*
HRHO.CA	EFG HERMES HOL/d	17.30	17.10	16.85	18.40	19.00	↔	Hold	17.10
ORAS.CA	ORASCOM CONST/d	99.00	99.00 *	95.00	106.00	111.00	↔	Hold	99.00 *
AMOC.CA	ALX MINERAL OI/d	3.83	3.75	3.30	4.10	4.30	↓	P.SELL	4.30
MNHD.CA	NASR CITY HOUS/d	4.74	4.80 *	4.45	5.20	5.60	↔	Hold	5.60
CIRA.CA	Cairo Investment & Real Estate	12.00	11.55	10.98	13.00	13.50	↔	Hold	13.00
OCDI.CA	6TH OCT DEV IN/d	14.62	14.35	13.70	15.70	16.10	↔	Hold	14.35
JUFO.CA	JUHAYNA FOOD I/d	0.00	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.14	11.15*	10.00	12.46	13.11	↔	Hold	11.15*
ETEL.CA	TELECOM EGYPT/d	10.30	10.40*	9.80	11.30	11.75	↓	P.SELL	11.75
CCAP.CA	CITADEL CAPITA/d	2.20	2.20 *	1.92	2.34	2.45	↓	Hold	2.45
ISPH.CA	IBNSINA PHARMA	9.38	9.30	8.90	9.85	10.30	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	1.93	1.95 *	1.72	2.05	2.15	↓	P.SELL	2.15
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.81	5.50	5.30	6.07	6.20	↔	Hold	6.20
HELI.CA	HELIOPOLIS/d	24.49	24.00	22.60	25.80	26.80	↔	Hold	26.80
CIEB.CA	CREDIT AGRICOL/d	43.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.38	5.28	5.05	5.65	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.78	2.72	2.49	3.01	3.10	↔	Hold	2.70
OIH.CA	ORASCOM INVESTMENT HOLDING	0.56	0.56*	0.55	0.59	0.62	↓	P.SELL	0.59
ORHD.CA	ORASCOM EGYPT/d	6.42	6.50 *	6.20	6.80	7.15	↔	Hold	6.50 *
EGTS.CA	EGYPTIAN RESOR/d	2.74	2.63	2.55	2.98	3.17	↔	Hold	2.55
ORWE.CA	ORIENTAL WEAVE/d	10.30	10.30 *	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.48	2.43	2.15	2.88	3.00	↔	Hold	2.43
ADIB.CA	ABU DHABI/d	12.36	12.10	11.50	13.00	13.80	↔	Hold	12.10

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.