

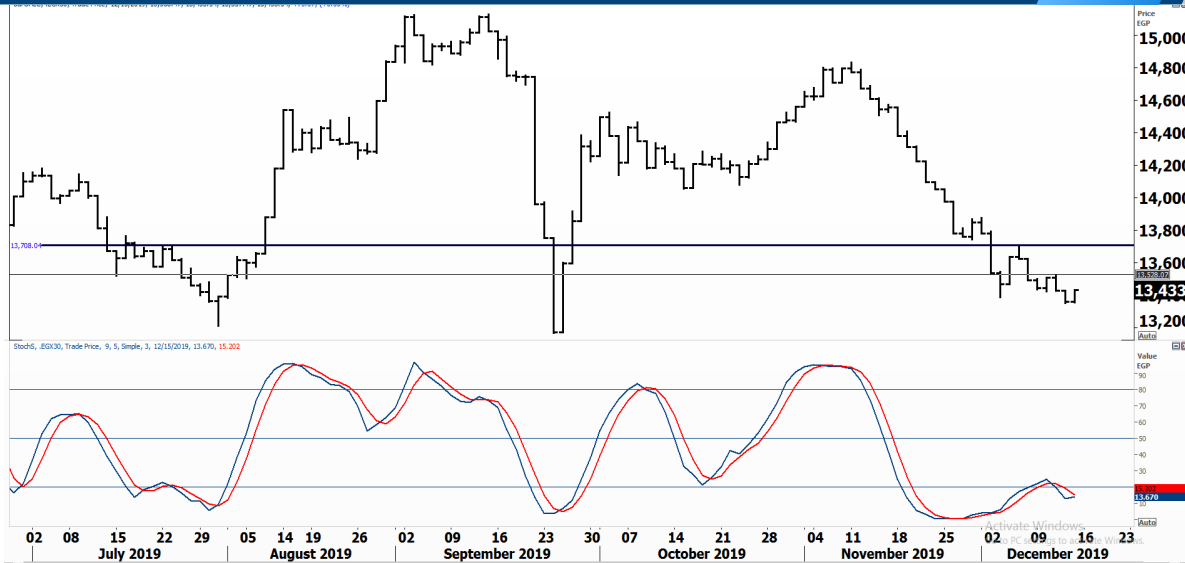


PIONEERSECURITIES

TECH TO THE POINT

16-Dec-19

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



Last	13,433.54
High Today	13,433.54
Low Today	13,357.47
Volume	M 21.702
First Support	13,380.00
Second Support	13,200.00
First Resistance	13,700.00
Second Resistance	14,100.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	-0.45%
1 MONTH	-7.65%
1 QUARTER	-10.59%
1 YEAR	3.36%
YTD	3.05%

Analysis

Yesterday's minor rebound still does not tell us anything about the market, but at least we know that sellers are not ready yet to sell here. Buyers are still out of the equation, but as soon as they get some guts the market will probably witness a significant rebound. Everything now is dependent on whether buying power will enter the market or not. The market is at a major support, all stocks are moving at the same levels, refusing to decline, but buyers are still afraid of something unknown.

Looking back at our chart, the 13,530 can be our first minor entry point, while the more important entry level lies at 13,700.

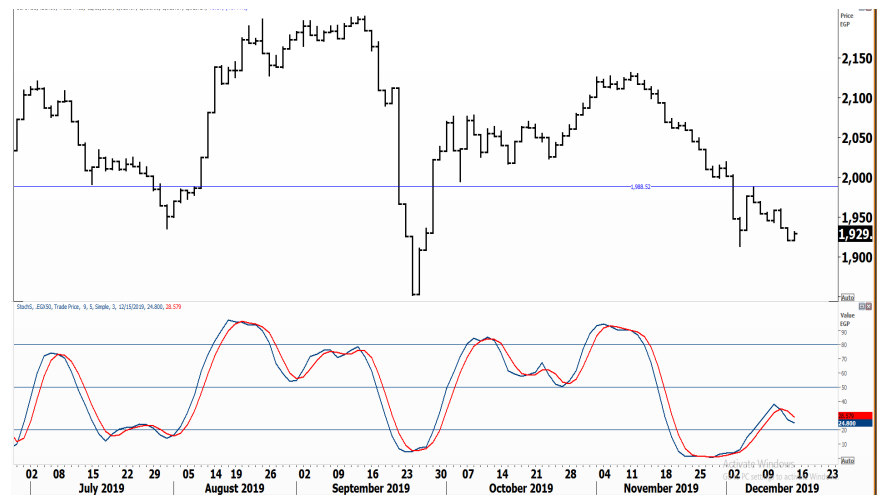
Egyptian Exchange Equal Weights Index EGX50

Analysis

Unlike the EGX 30, the 50 index did not break its minor support. A rebound from current levels, if buyers begin to step in, will be viewed as a positive signal.

Our oscillator is trying to rebound from levels above oversold; this is good news.

We need to see a significant rebound. As we mentioned, if this rebound occurs from current levels, things will be more positive.



Resistance


No stocks broke their resistance yesterday.

Support


No stocks broke their support yesterday.


Testing

Support

EFIC  The 11.5 level is the current support for the stock. A break below this level will lead EFIC to 11 initially, which is a stronger support to watch.

Resistance

OCDI  Approaching its resistance that lies at 14.5. A break above this level will trigger a short-term buy signal with a target around 15.5. Those who are buying at current levels are recommended to place their stop below 14.

COMI  If the stock breaks above 78.75, and closes above it, it will probably break 79.3, which will lead it to the gap at 80.5. We expect selling pressure to appear if the stock reaches 80.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	78.48	77.00	76.00	79.50	81.00	↔	Hold	77.00
EAST.CA	EASTERN CO/d	14.85	14.60	14.30	15.70	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	11.50	10.90	10.35	12.00	12.60	↓	P.SELL	12.60
TMGH.CA	TALAT MOSTAFA/d	8.15	8.17 *	7.95	8.70	9.00	↓	P.SELL	9.35
SKPC.CA	SIDI KERIR PET/d	9.07	8.70	8.00	10.25	11.00	↓	P.SELL	11.00
EKHO.CA	EGYPT KUWAIT H/d	1.33	1.29 \$	1.26 \$	1.37 \$	1.40 \$	↓	P.SELL	1.37
HRHO.CA	EFG HERMES HOL/d	16.25	15.85	15.20	17.35	18.00	↓	P.SELL	18.00
ORAS.CA	ORASCOM CONST/d	101.50	95.00	91.00	103.00	106.00	↔	Hold	95.00
AMOC.CA	ALX MINERAL OI/d	3.68	3.55	3.30	3.97	4.10	↓	P.SELL	4.10
MNHD.CA	NASR CITY HOUS/d	4.46	4.45	4.20	4.90	5.20	↓	P.SELL	4.90
CIRA.CA	Cairo Investment & Real Estate	12.26	11.55	10.98	13.00	13.50	↔	Hold	13.00
OCDI.CA	6TH OCT DEV IN/d	14.24	13.30	12.99	14.60	15.20	↓	P.SELL	15.20
JUFO.CA	JUHAYNA FOOD I/d	0.00	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	10.86	10.12	9.60	11.50	12.40	↓	P.SELL	11.50
ETEL.CA	TELECOM EGYPT/d	10.34	10.00	9.60	10.60	11.00	↓	P.SELL	10.60
CCAP.CA	CITADEL CAPITA/d	2.16	2.00	1.92	2.27	2.40	↓	P.SELL	2.40
ISPH.CA	IBNSINA PHARMA	9.10	9.05	8.90	9.85	10.30	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	1.86	1.83	1.72	1.97	2.05	↓	P.SELL	2.05
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.29	4.94	4.68	5.55	6.00	↓	P.SELL	6.00
HELI.CA	HELIOPOLIS/d	23.25	23.00	21.80	24.85	25.90	↓	P.SELL	25.00
CIEB.CA	CREDIT AGRICOL/d	41.53	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.25	5.05	4.70	5.65	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.70	2.67	2.49	3.01	3.10	↔	Hold	2.67
OIH.CA	ORASCOM INVESTMENT HOLDING	0.55	0.54	0.52	0.59	0.62	↓	P.SELL	0.59
ORHD.CA	ORASCOM EGYPT/d	6.09	6.10 *	5.95	6.50	6.80	↓	P.SELL	6.80
EGTS.CA	EGYPTIAN RESOR/d	2.51	2.40	2.32	2.70	2.88	↔	Hold	2.40
ORWE.CA	ORIENTAL WEAVE/d	10.50	9.90	9.45	10.60	11.10	↔	Hold	9.90
IRON.CA	EGYPTIAN IR & /d	2.38	2.15	N.A	2.60	2.84	↓	P.SELL	2.60
ADIB.CA	ABU DHABI/d	12.10	11.50	11.00	12.50	13.00	↓	P.SELL	13.00

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.