

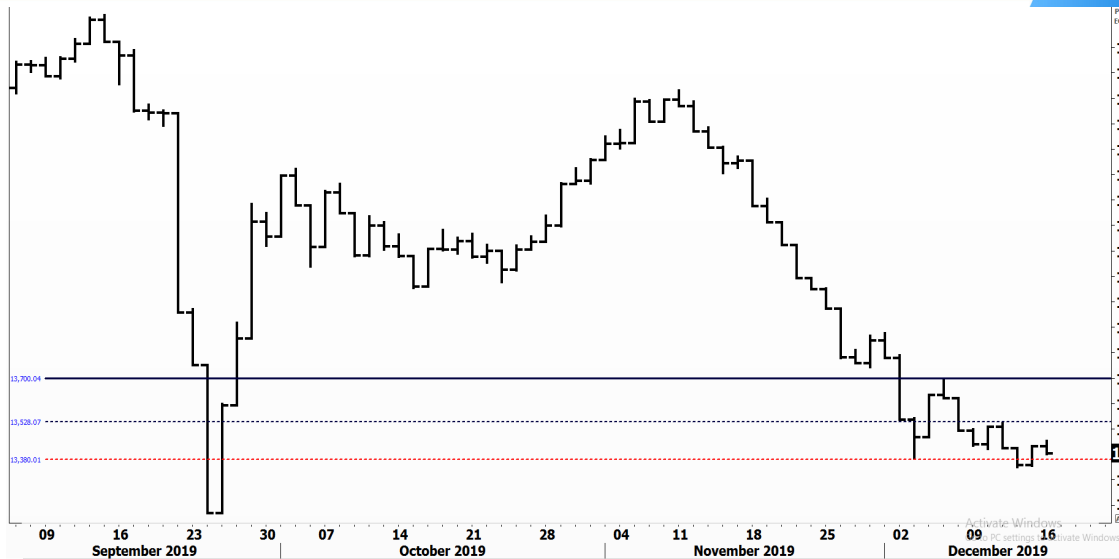


PIONEERSECURITIES

TECH TO THE POINT

17-Dec-19

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



Last	13,404.42
High Today	13,455.27
Low Today	13,404.24
Volume M	41.290
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	-0.28%
1 MONTH	-7.85%
1 QUARTER	-10.46%
1 YEAR	3.17%
YTD	2.83%

Analysis

The market continued its retreat yesterday and closed at 13,400, approaching once again its minor bottom that lies at 13,380. As we mentioned, buyers are out of the equation and are literally not there. A break below 13,380 for the second time will not be a good signal for the market, at least on the short-term.

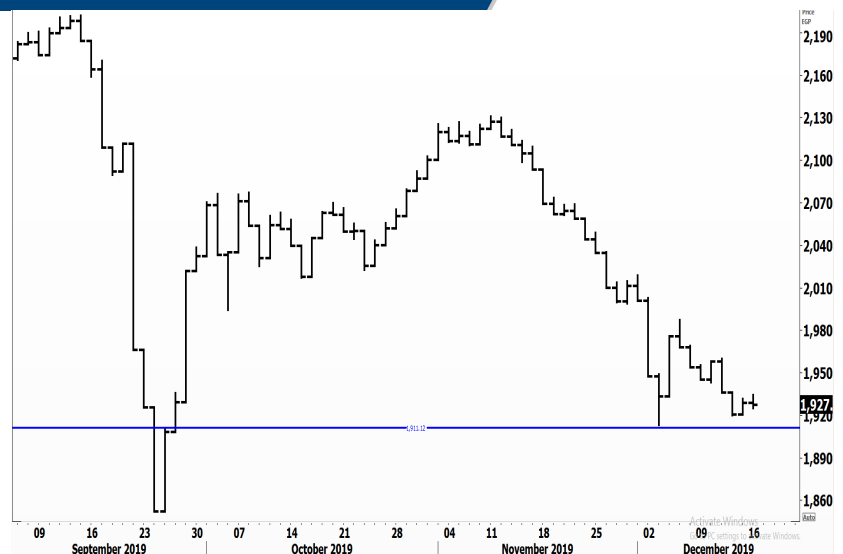
We will wait for a breakout above 13,500 before stepping in; as long as the market is not able to witness any significant rise, we will not issue any new entry recommendation.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index closed almost even; our support remains at 1,910. The index did not break this support, thus our stop is not hit yet.

Despite that the index is trading near a support, we believe that buying here is a high risk action because of the weak performance of the market. Thus, we recommend investors to wait for a significant rebound before stepping in.



Resistance


No stocks broke their resistance yesterday.


Support


No stocks broke their support yesterday.

Testing

Support

COMI  Support lies at 77. A break below this level will trigger a sell signal. Position holders are recommended to respect their stop below 77.

SWDY  Closed at 11.25 yesterday, approaching its support that lies at 11.2. The stock's performance is weak and unable to witness any significant improvement. Stops will be placed below 11.2.

OCDI  Support lies at 13.65. A rebound from this support is possible; we do not recommend stepping in, however, until the 14.5 is clearly broken to the upside. Any non confirmed buying action will be considered as a high risk decision.

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	77.26	77.00	76.00	79.50	81.00	↔	Hold	77.00
EAST.CA	EASTERN CO/d	15.00	14.60	14.30	15.70	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	11.25	10.90	10.35	12.00	12.60	↓	P.SELL	12.60
TMGH.CA	TALAT MOSTAFA/d	8.10	8.17 *	7.95	8.70	9.00	↓	P.SELL	9.35
SKPC.CA	SIDI KERIR PET/d	8.96	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	16.31	15.85	15.20	17.35	18.00	↓	P.SELL	18.00
ORAS.CA	ORASCOM CONST/d	100.00	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	4.52	4.45	4.20	4.90	5.20	↓	P.SELL	4.90
CIRA.CA	Cairo Investment & Real Estate	0.00	11.55	10.98	13.00	13.50	↔	Hold	13.00
OCDI.CA	6TH OCT DEV IN/d	13.85	13.30	12.99	14.60	15.20	↓	P.SELL	15.20
JUFO.CA	JUHAYNA FOOD I/d	8.10	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	10.97	10.12	9.60	11.50	12.40	↓	P.SELL	11.50
ETEL.CA	TELECOM EGYPT/d	10.27	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	9.93	9.05	8.90	10.00	10.30	↔	Hold	9.05
PHDC.CA	PALM HILL DEV /d	1.84	1.83	1.72	1.97	2.05	↓	P.SELL	2.05
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.75	5.00	4.68	6.00	6.40	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	23.78	23.00	21.80	24.85	25.90	↓	P.SELL	25.00
CIEB.CA	CREDIT AGRICOL/d	42.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.30	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	6.49	6.10	5.95	6.50	6.80	↔	Hold	6.80
EGTS.CA	EGYPTIAN RESOR/d	2.46	2.40	2.32	2.70	2.88	↔	Hold	2.40
ORWE.CA	ORIENTAL WEAVE/d	10.40	9.90	9.45	10.60	11.10	↔	Hold	9.90
IRON.CA	EGYPTIAN IR & /d	2.39	2.15	N.A	2.60	2.84	↓	P.SELL	2.60
ADIB.CA	ABU DHABI/d	12.02	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.