

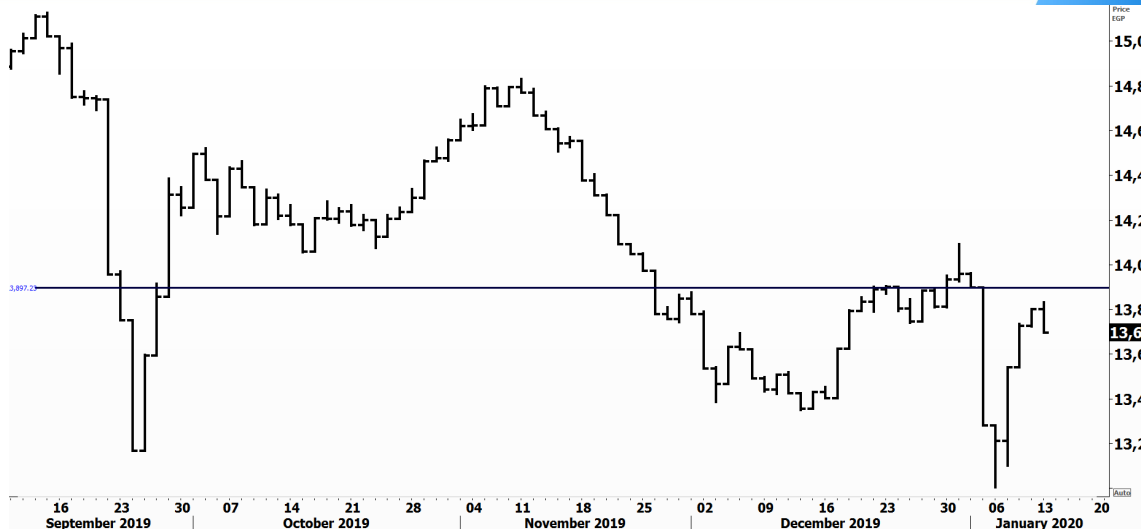


PIONEERSECURITIES

# TECH TO THE POINT

14-Jan-2020

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



Last	13,698.64
High Today	13,834.09
Low Today	13,698.64
Volume	M 98.240
First Support	13,350.00
Second Support	13,000.00
First Resistance	14,000.00
Second Resistance	14,300.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	3.68%
1 MONTH	2.55%
1 QUARTER	-3.40%
1 YEAR	1.28%
YTD	-1.88%

## Analysis

As it was expected, the market witnessed selling pressure at these levels and declined to close near 13,700. The EGX 30 index might decline more; we reiterate our analysis that if the decline brings the index near its low (around 13,200) this will not be a bullish scenario for the market. On the other hand, if the market decline stops above the 13,400-13,500 area and rebounds, we will probably begin to open new trading positions.

For now, we are still waiting outside of the market and watching how it will react after yesterday's selling pressure.

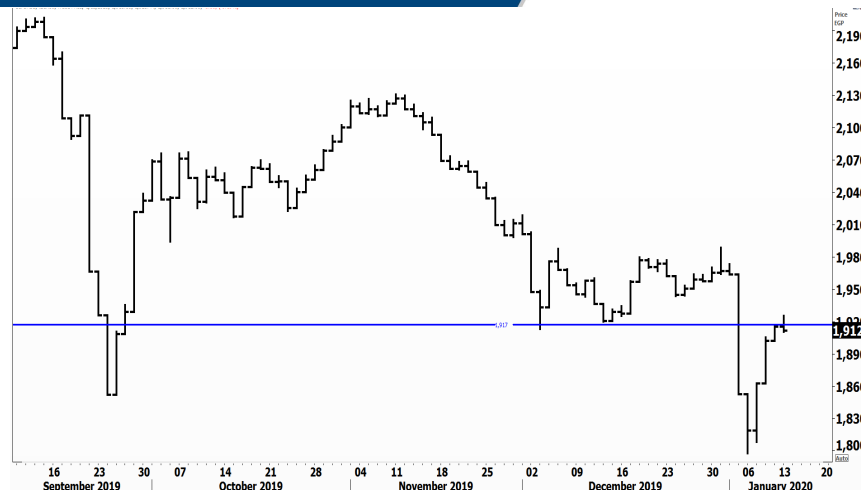
## Egyptian Exchange Equal Weights Index EGX50

### Analysis

The EGX 50 index is not able to break its previous bottom that lies at 1,910 and is witnessing selling pressure at this resistance. As we know, this level is currently serving as a resistance and might lead to a declining leg in the index.

If a decline occurs from here, our buy signal will be very clear as it will be set at a breakout above this potential peak (in case a decline occurs from current levels; thus the 1,910-1,915 area will be our key breakout level).

We reiterate our recommendation to reduce exposure at the current area and repurchase in the next sign of strength.



## Resistance

No stocks broke their resistance yesterday.

## Support

No stocks broke their support yesterday.

## Testing

### Support

### Resistance

**CSAG** 

The 14.75 level is an important resistance for the stock. If CSAG breaks above this important level, a buy signal will be triggered with a target around 17.

**PORT** 

If the 0.572 level is broken upwards, the stock might witness a rise that can take it near 0.61, which will probably serve as resistance. PORT is still in its underperforming phase so it will take sometime before it witnesses any significant rise.

No stocks are approaching their 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	83.00	80.70	79.30	85.00	88.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	15.07	14.60	13.50	15.65	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	10.97	10.40	9.30	11.20	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	8.20	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.70	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.26	1.20 \$	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	15.96	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	94.89	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.43	3.30	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.70	4.35	4.00	4.95	5.20	↔	Hold	4.35
CIRA.CA	Cairo Investment & Real Estate	0.00	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	13.05	12.50	11.50	13.80	14.50	↓	P.SELL	13.30
JUFO.CA	JUHAYNA FOOD I/d	8.80	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.76	7.75	6.70	10.12	10.77	↓	P.SELL	10.77
ETEL.CA	TELECOM EGYPT/d	9.44	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.33	2.10	2.00	2.50	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	9.00	8.90	8.50	10.00	10.30	↔	Hold	8.90
PHDC.CA	PALM HILL DEV /d	1.61	1.50	1.23	1.72	1.84	↓	P.SELL	1.84
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.00	5.60	5.00	6.30	6.60	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	22.80	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	43.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.36	5.05	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.80	2.65	2.47	3.00	3.10	↔	Hold	2.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.54	0.50	0.46	0.56	0.58	↓	P.SELL	0.58
ORHD.CA	ORASCOM EGYPT/d	6.31	6.00	5.84	6.60	7.10	↔	Hold	6.00
EGTS.CA	EGYPTIAN RESOR/d	2.31	1.98	1.83	2.40	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.40	10.05	9.70	11.10	11.70	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	2.15	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	12.07	11.00	10.40	12.65	13.20	↓	P.SELL	12.65

## 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.