

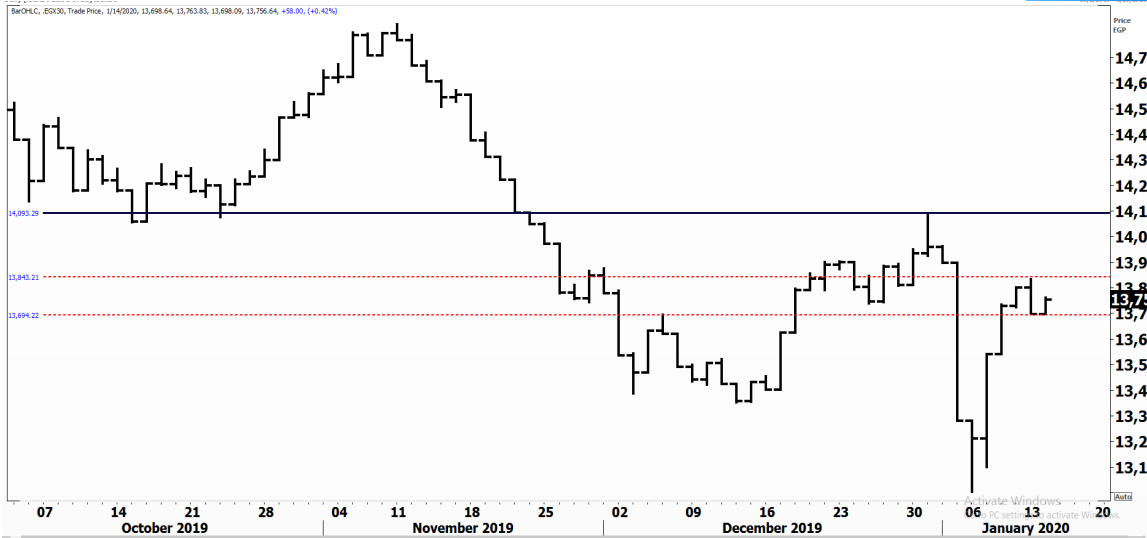


PIONEERSECURITIES

TECH TO THE POINT

15-Jan-2020

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



Last	13,756.64
High Today	13,763.83
Low Today	13,698.09
Volume M	77.739
First Support	13,400.00
Second Support	13,000.00
First Resistance	14,000.00
Second Resistance	14,300.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	4.12%
1 MONTH	2.41%
1 QUARTER	-2.16%
1 YEAR	3.16%
YTD	-1.47%

Analysis

As long as the index is trading below 14,000-14,100 we will probably not be aggressive buyers. It is worth noting, however, that the 13,850 level might serve as a very minor resistance; thus, very short-term investors can use this level for quick trading opportunities. A break above 13,850 will be a very short-term buy signal with an initial target near 14,100.

On the other hand, those who want to place nearby stops can use Monday's low as their stop. This level is 13,700, and a confirmed break below it will lead the EGX 30 near 13,400.

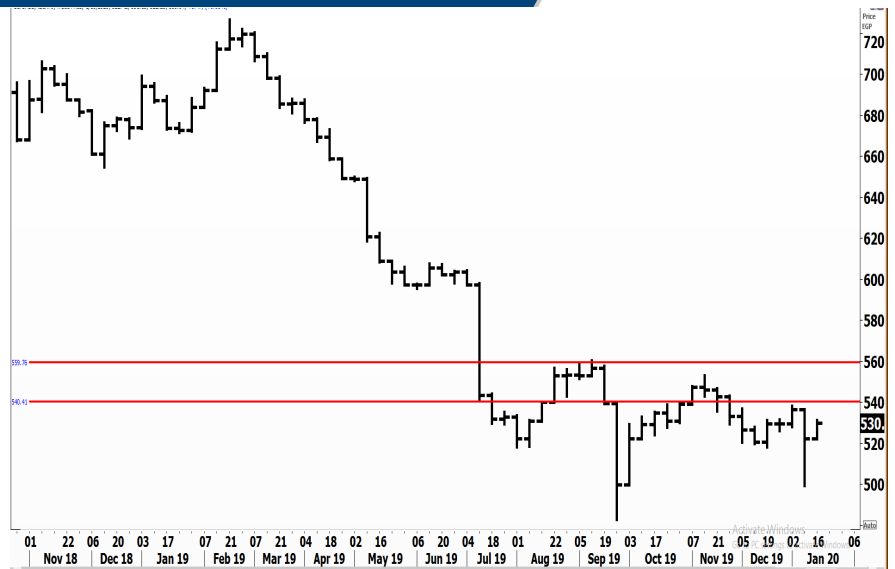
The situation will be considered positive if the 13,850 level is broken to the upside, which will be considered as an early signal of a potential breakout above 14,100.

Egyptian Exchange Small Caps Index EGX70

Analysis

Let us look at the EGX 70 index once again. The index closed at 530 yesterday and is approaching 540, which is a minor peak and an early sign of another breakout above 560. Our confirmed breakout is 560; those who want to take decisions earlier, however, can use the 540 level as their entry signal.

Investors who are more intermediate-term in nature are recommended to wait for a clear and confirmed breakout above 560 before entering the market aggressively.



Resistance



As it was expected, CSAG broke its resistance yesterday and closed at 14.86. If the stock continues trading above 14.7-14.8, it will confirm its breakout, which will probably send it to much higher levels.

Support

No stocks broke their support yesterday.

Testing

Support

Resistance



The 11.75-11.8 area is the current resistance for SWDY. We do not recommend entering unless a confirmed breakout above this level takes place. Until this happens, SWDY is still weak and not recommended.



The 2.4 level is a minor resistance; a break above it will probably lead EGTS near 2.6 where selling pressure will be stronger. Those who want to buy after confirmation are recommended to wait for a breakout above 2.65.



The 0.56-0.57 range is the current resistance for OIH. The stock is maintaining itself but still unable to break to the upside. Our buy signal will be triggered at a break above 0.57 with a target near 0.62.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	83.50	80.70	79.30	85.00	88.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	15.09	14.60	13.50	15.65	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	11.12	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	8.58	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.24	1.20 \$	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	16.25	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	95.55	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.45	3.30	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.77	4.35	4.00	4.95	5.20	↔	Hold	4.35
CIRA.CA	Cairo Investment & Real Estate	13.50	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	13.25	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	8.75	7.75	6.70	10.12	10.77	↓	P.SELL	10.77
ETEL.CA	TELECOM EGYPT/d	9.50	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.32	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	5.95	5.60	5.00	6.30	6.60	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	22.78	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	44.40	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.38	5.05	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.82	2.65	2.47	3.00	3.10	↔	Hold	2.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.55	0.50	0.46	0.56	0.58	↓	P.SELL	0.58
ORHD.CA	ORASCOM EGYPT/d	6.40	6.00	5.84	6.60	7.10	↔	Hold	6.00
EGTS.CA	EGYPTIAN RESOR/d	2.39	1.98	1.83	2.40	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.44	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	12.39	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.