

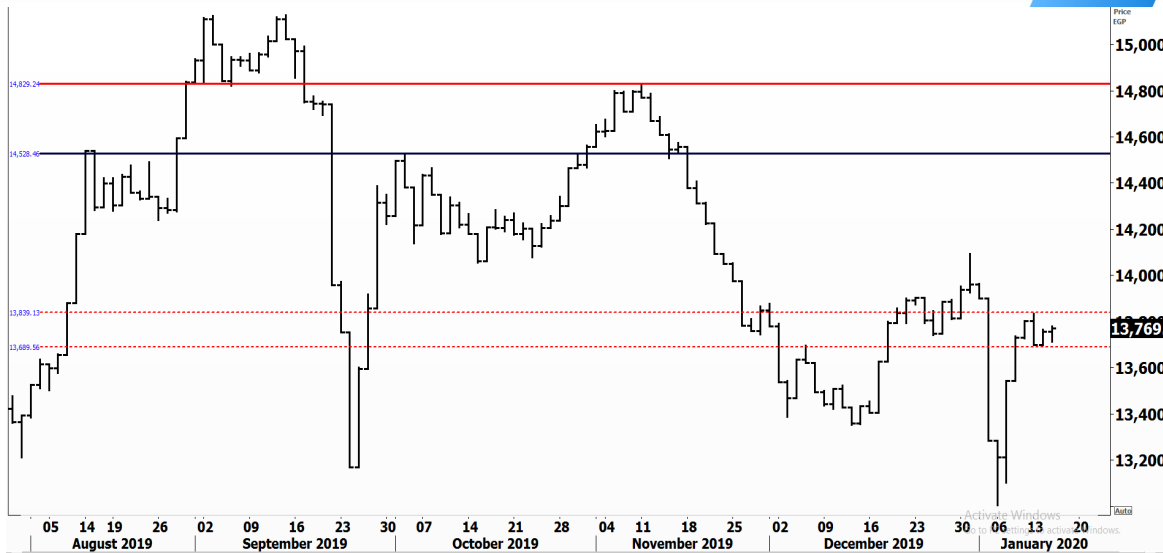


PIONEERSECURITIES

# TECH TO THE POINT

16-Jan-2020

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



Last	13,769.64
High Today	13,779.28
Low Today	13,713.63
Volume	M 48.211
First Support	13,400.00
Second Support	13,000.00
First Resistance	13,850.00
Second Resistance	14,100.00
Stop Loss	

## HISTORICAL RETURN %

1 WEEK	1.68%
1 MONTH	2.72%
1 QUARTER	-3.09%
1 YEAR	2.40%
YTD	-1.37%

## Analysis

The index closed within its narrow trading range that lies between 13,700 and 13,850; We still did not break any of these two levels, despite that this range is very narrow. As we know, very short-term investors can step in for quick trades if the 13,850 level is broken upwards. Our more confirmed buy signal, however, will be triggered at a clear breakout above 14,100.

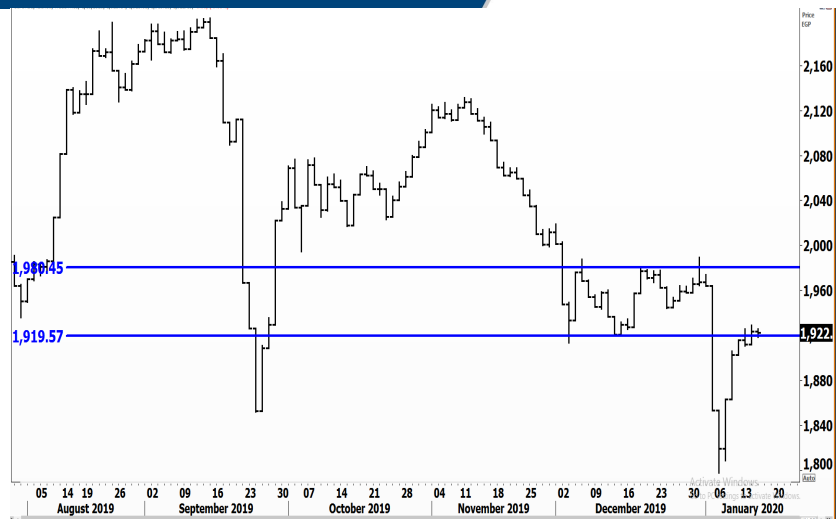
We will keep the short-term stop below 13,700 as a break below this level will lead the index back near 13,300-13,400.

## Egyptian Exchange Equal Weights Index EGX50

## Analysis

The EGX 50 index is hovering around 1,910-1,920, which is the current resistance of the index. No break above this level occurred yet and the probability of a market decline from here is not low.

We prefer to wait for a confirmed breakout above 1,980 before entering aggressively. Shorter-term investors, however, can trade the 1,920-1,980 range, but they should wait first for a clear break above 1,920.



## Resistance

No stocks broke their resistance yesterday


## Support


No stocks broke their support yesterday.


## Testing

### Support

### Resistance

**EXPA**  Tried to break above 7.9 but was not able to close above it. Those who want to enter at the breakout are recommended to place their stop below the low of the breakout day and use 8.5 as their target.

**ADIB**  The 12.65 is still serving as resistance for the stock, despite the intraday break. If ADIB closes today clearly above 12.65, a short-term buy signal will probably be triggered with a target near 13.8.

**GOCO**  Retail investors who are ready to take the risk can look at Golden Coast. We reiterate our advice not to trade the stock unless you know your risks and are ready to trade these risky stocks. The 3.6 is a major resistance; a weekly breakout above this level will trigger a buy signal with a target at 4.2.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	84.00	80.70	79.30	85.00	88.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	15.05	14.60	13.50	15.65	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	11.00	10.40	9.30	11.20	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	8.16	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.48	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.25	1.20 \$	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	16.10	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	96.26	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.42	3.30	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.86	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	13.00	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	8.68	7.75	6.70	10.12	10.77	↓	P.SELL	10.77
ETEL.CA	TELECOM EGYPT/d	9.41	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.25	2.10	2.00	2.50	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	8.95	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	5.91	5.60	5.00	6.30	6.60	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	22.41	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	44.65	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.44	5.05	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.84	2.65	2.47	3.00	3.10	↔	Hold	2.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.53	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	2.44	2.26	2.00	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	2.09	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	12.60	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).

## Technical Analysis Department

### Saleh Nasser

Chief Technical Strategist

### Ahmed Hassan

Senior Technical Analyst

### Dina Fahmy

Senior Technical Analyst

### 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.