



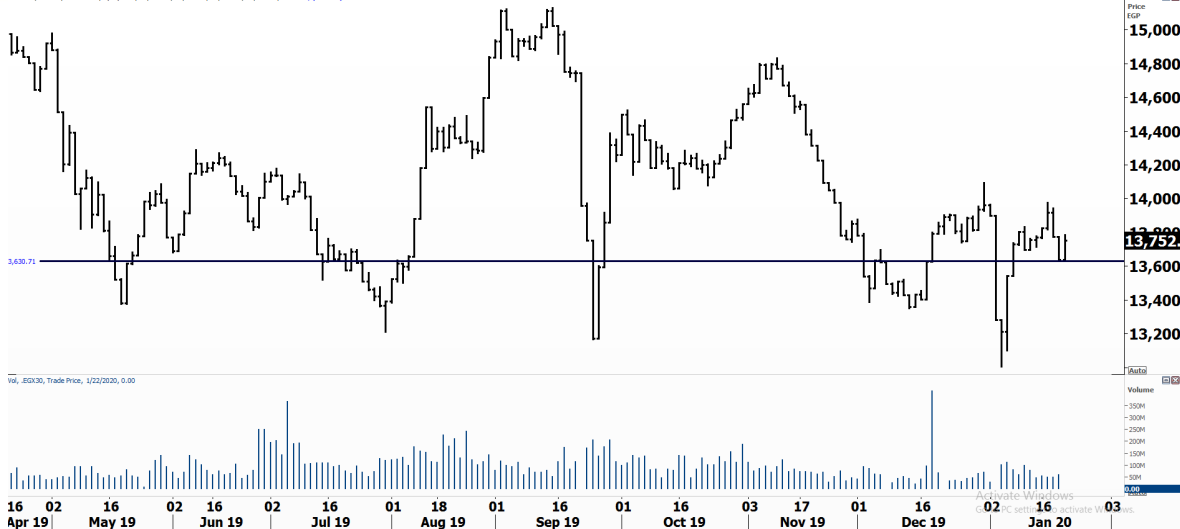
PIONEERSECURITIES

TECH TO THE POINT

23-Jan-2020

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

BeTPELC, EGX30, Trade Price, 1/22/2020, 13,639.72, 13,786.73, 13,639.72, 13,792.11, +112.35 (+0.80%)


 Price
EGX
15,000
14,800
14,600
14,400
14,200
14,000
13,800
13,600
13,400
13,200

Last	13,752.11
High Today	13,786.73
Low Today	13,639.72
Volume	M 48.968
First Support	13,500.00
Second Support	13,200.00
First Resistance	14,100.00
Second Resistance	14,300.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	-0.13%
1 MONTH	-1.08%
1 QUARTER	-2.65%
1 YEAR	2.06%
YTD	-1.50%

Analysis

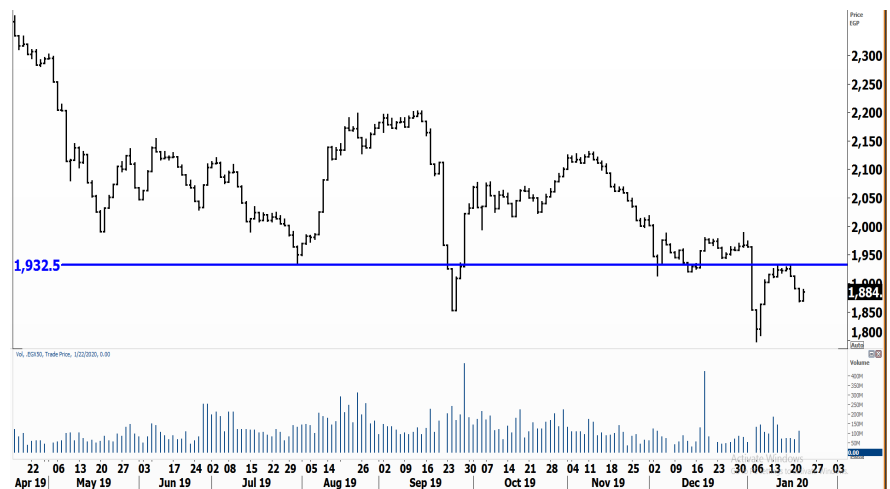
Despite that the index rose yesterday, the overall market is still weak as prices are unable to sustain their rise even for a short periods of time. Such market activity shows that the lack of interest among market participants is still there, which puts more pressure on the market. Our levels remain the same and the 14,000 remains our resistance to watch. We believe that the market still has some downside room before witnessing a significant rise.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index does not look back after yesterday's rise, but no bullish signal appeared yet. In all cases, we will not step in until the 1,930 level is clearly broken to the upside. Such a breakout will trigger a short-term buy signal.

As long as the index is trading below this level, we prefer to wait outside as the probability of more decline is still there.



Resistance

OLFI

Obour Land is one of the stocks that can perform well during market turmoil. The stock broke its resistance that lies at 5.85 and closed at 6.1 at the end of the session. We expect OLFI to approach the 7.5 level.

Support

No stocks broke their support yesterday

Testing

Support

MENA

Rebounded from its support that lies at 3 and closed at 3.25 at the end of the session. The stock is expected to reach a minimum target of 3.6 before the next correction.

Resistance

HDBK

The 45 level is the current resistance for the stock. HDBK has been witnessing a period of low volatility and low liquidity. If the 45 level is broken upwards with high volumes, liquidity might come back to the stock.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	85.70	83.00	80.00	88.00	90.00	↑	Hold	80.00
EAST.CA	EASTERN CO/d	14.69	14.60	13.50	15.20	15.60	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	10.70	10.40	9.30	11.20	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	7.95	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.37	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.27	1.20 \$	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	15.55	15.50	15.00	16.60	17.50	↓	P.SELL	16.60
ORAS.CA	ORASCOM CONST/d	95.51	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.39	3.30	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.68	4.40	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	12.59	12.50	11.50	13.80	14.50	↓	P.SELL	13.30
JUFO.CA	JUHAYNA FOOD I/d	9.23	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.22	7.75	6.70	8.90	10.12	↓	P.SELL	10.12
ETEL.CA	TELECOM EGYPT/d	9.30	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.23	2.10	2.00	2.50	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	8.90	8.90 *	8.50	10.00	10.30	↔	Hold	8.90 *
PHDC.CA	PALM HILL DEV /d	1.57	1.50	1.23	1.72	1.84	↓	P.SELL	1.84
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.70	5.60	5.00	6.30	6.60	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	21.57	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	44.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.53	5.30	5.05	5.65	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.80	2.75	2.64	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	5.90	5.85	5.50	6.45	7.10	↔	Hold	5.85
EGTS.CA	EGYPTIAN RESOR/d	2.22	2.00	1.85	2.51	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.19	10.05	9.70	10.60	11.10	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	1.95	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	13.00	12.50	12.00	13.20	13.80	↔	Hold	12.00

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).

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.