

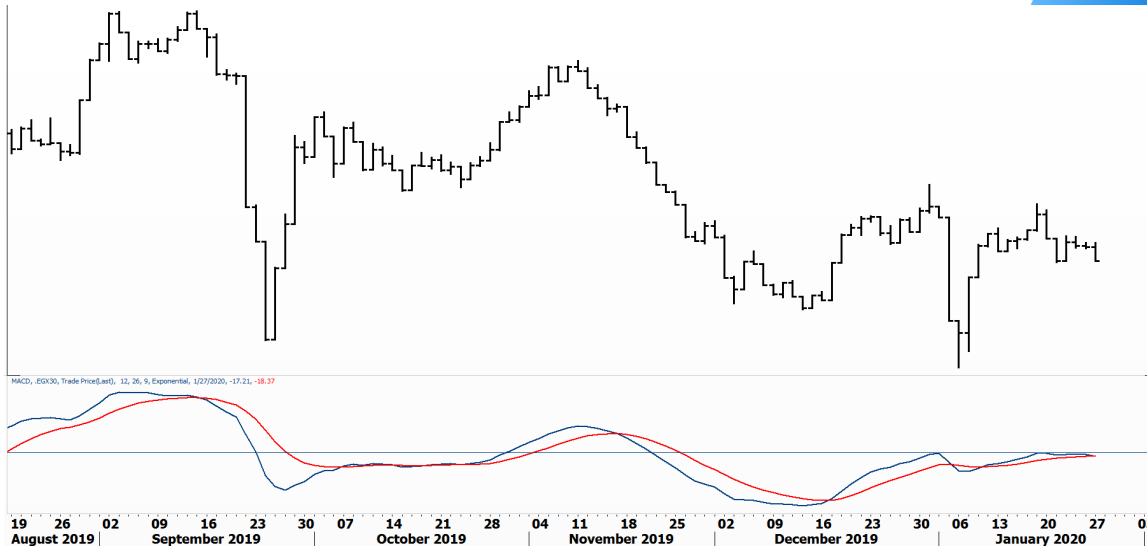


PIONEERSECURITIES

# TECH TO THE POINT

28-Jan-2020

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



Price	Last	13,639.69
15,000	High Today	13,748.08
14,800	Low Today	13,639.69
14,600	Volume	M 50.562
14,400	First Support	13,500.00
14,200	Second Support	13,200.00
14,000	First Resistance	14,100.00
13,800	Second Resistance	14,300.00
13,639	Stop Loss	
13,400		
13,200		
Ratio	HISTORICAL RETURN %	
Value	1 WEEK	-0.97%
EGP	1 MONTH	-1.77%
>200	1 QUARTER	-4.62%
>100	1 YEAR	-1.28%
>50	YTD	-2.31%
17.21		
>100		
>50		
Ratio		

## Analysis

As we mentioned yesterday, buyers are still out of the equation; regardless of global fears concerning contagious diseases, our market is very weak, and not able to rise. Yesterday's decline confirmed the 13,700 violation, and the market is probably going to test its lows. No buy signal will appear before a clear and confirmed breakout above 14,100.

Position holders are still recommended to sell rises, while those who are out of the market are still not recommended to buy. We reiterate our advice not to take leading actions, especially that buyers are not able to apply any power yet in the market. Buying late and at higher prices with more confirmation, is much better than buying early during a market decline.

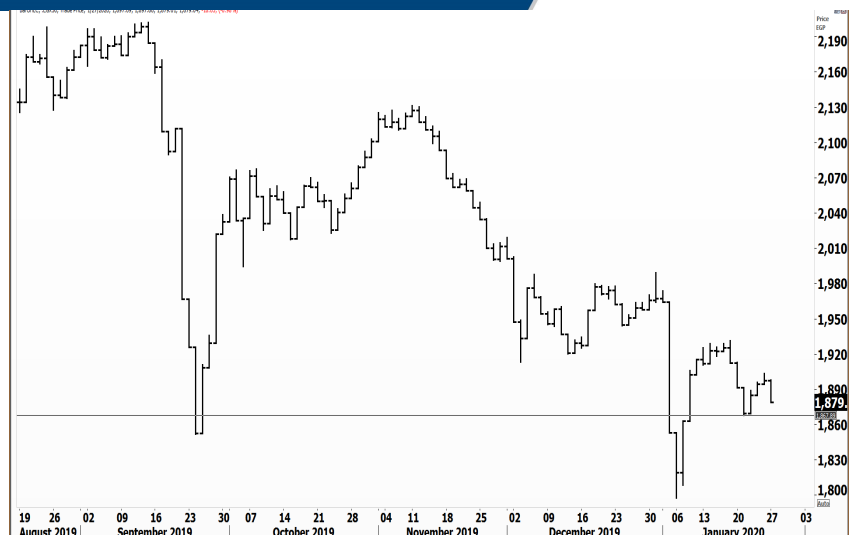
## Egyptian Exchange Equal Weights Index EGX50

### Analysis


The EGX 50 index declined significantly yesterday, closing below 1,880 and is probably going to challenge the support that lies at 1,865. A break below this level will trigger stops and the index will be eligible to test its lows at 1,800.

As we know, no buy signal will be triggered before a clear breakout above 1,930; we will not recommend entering the market before a clear confirmation above this level.


As we mentioned, the EGX 50 index is a very important index as it shows the overall market breadth.



## Resistance


**ETRS**  Broke 7.6 to the upside and closed at 7.7. We recommend to wait for a confirmation of this break before stepping in. If this breakout is confirmed, our target will be set near 9.


## Support

**EFIC**  First level to watch, after the break below support, lies at 9.7. Then 8.5. We will watch first if the stock will be able to rebound from its first support or not.

## Testing

### Support

**HELI**  The 20-20.2 is an important support to watch. The stock is in our “stock trading” but any break below support will trigger our stops. Those who are holding positions are recommended to sell directly if support is broken.

**OIH**  The 0.5-0.51 area is a support for OIH. This is an important support to watch and if a rebound occurs from there, a short-term buy signal will be triggered.

### 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	84.52	83.00	80.00	88.00	90.00	↑	Hold	80.00
EAST.CA	EASTERN CO/d	14.56	14.60	13.50	15.20	15.60	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	10.52	10.40	9.30	11.20	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	8.00	8.03	7.30	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.41	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	15.70	15.50	15.00	16.60	17.50	↓	P.SELL	16.60
ORAS.CA	ORASCOM CONST/d	95.48	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.30	3.22	3.00	3.54	3.85	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.67	4.55	4.40	4.95	5.20	↔	Hold	4.35
CIRA.CA	Cairo Investment & Real Estate	13.00	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	12.00	11.50	10.00	12.90	13.70	↓	P.SELL	13.70
JUFO.CA	JUHAYNA FOOD I/d	9.46	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.14	7.75	6.70	8.90	10.12	↓	P.SELL	10.12
ETEL.CA	TELECOM EGYPT/d	9.63	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.23	2.10	2.00	2.39	2.50	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	8.80	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	5.61	5.60	5.00	6.00	6.30	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	20.52	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	5.47	5.30	5.05	5.80	6.10	↔	Hold	5.30
EMFD.CA	EMAAR MISR DEV/d	2.80	2.75	2.64	3.00	3.10	↔	Hold	2.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.52	0.52*	0.50	0.56	0.58	↓	P.SELL	0.58
ORHD.CA	ORASCOM EGYPT/d	5.70	5.85*	5.50	6.45	7.10	↔	Hold	5.85
EGTS.CA	EGYPTIAN RESOR/d	2.20	2.19	2.00	2.51	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.16	10.05	9.70	10.60	11.10	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	2.03	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	13.08	12.70	12.00	13.80	14.50	↔	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).

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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.