

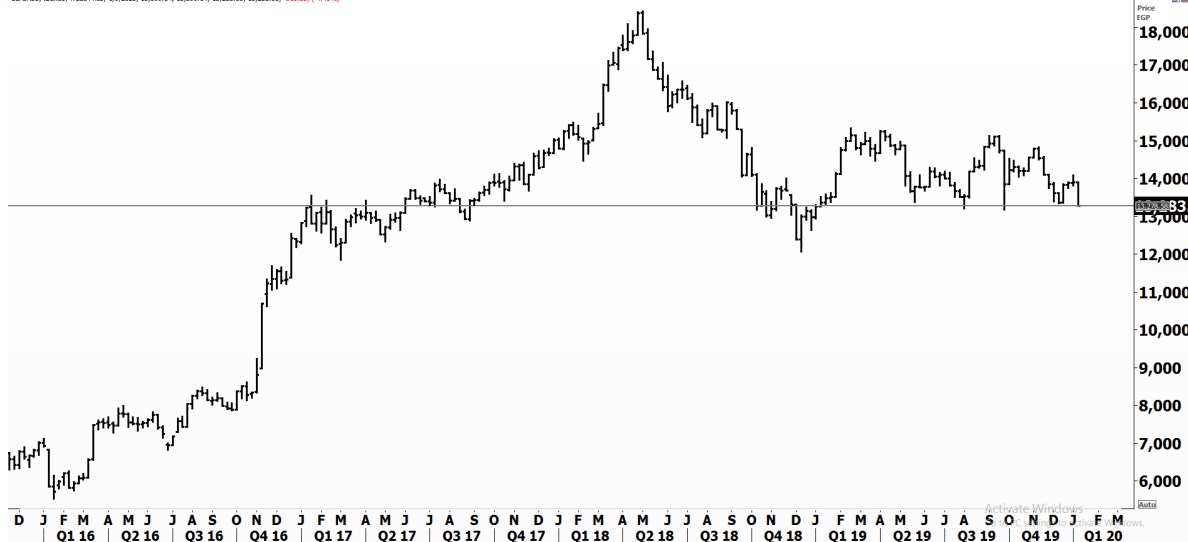


PIONEERSECURITIES

TECH TO THE POINT

6-Jan-2020

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



Last	13,283.66
High Today	13,899.54
Low Today	13,283.66
Volume	M 69.496
First Support	13,200.00
Second Support	12,650.00
First Resistance	13,700.00
Second Resistance	14,100.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-3.83%
1 MONTH	-2.48%
1 QUARTER	-6.57%
1 YEAR	0.15%
YTD	-4.85%

Analysis

A market crash like what we saw yesterday does not last for long; in other words, we might see another decline today but a rebound should follow. We are not recommending to buy here, however, but we should watch the market closely especially if it continues its decline today. In other words, rebounds from such panic phases can be short lived but significant.

We will be watching the market closely to search for a potential trading opportunity. For now, we are still out and did not step in yet.

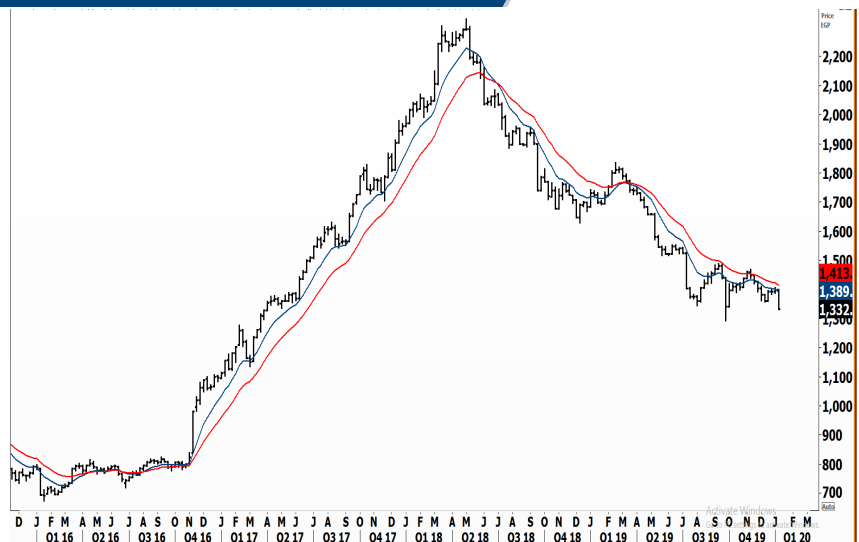
As for the index' levels, a break below 13,200 is expected to occur today, this will take the index back near 12,000 (or slightly above) where buying opportunities will probably emerge.

Egyptian Exchange All stocks Index EGX100

Analysis

As we can see from the chart, the EGX 100 index is witnessing a major decline since Q3 2018 until now. This decline took the index from 2,300 to around 1,300. As everybody is expecting, especially after yesterday's panic, the index is eligible to witness more declines. It is important to note though, that the 1,300 level is the 62% retracement of the whole rise, which makes it an important level to watch.








As we just mentioned, we are not recommending to buy yet but we will be following-up the market closely in the next few sessions.



Resistance



No stocks broke their resistance yesterday.

Support

- SWDY**  Confirming its major downtrend after breaking its last support. As we mentioned before, SWDY is on its way to a one digit price.
- OCDI**  The 12.7-13 area is the major support of ODCI. The violation of this support range is very significant from an intermediate-term time dimension. First target lies at 11.5, followed by 10.
- PORT**  Hitting new historical lows. The 0.57 level is expected to serve as resistance. Selling at intraday rises is the only way to trade this stock in the time being.
- ETEL**  Broke its major resistance that lies at 9.8 and closed clearly below it. First target lies around 8. We will be watching how ETEL will perform as it approaches its target .
- HELI**  The break below 21.8 is a sell signal. If this break is confirmed, the stock will probably reach the 20-20.5 range. It is important to note that the 20 level should act as support for the stock.
- TMGH**  The violation of 8.7 is the major support violation. The stock broke its next support that lies at 8, closing at 7.58. It is important to note though that the 7.25 is a level that should be watched.
- ORAS**  Violated its 95-96 support and closed at 93. It is important to note that the 91 minor support is in jeopardy and might be violated too.

Testing

Support

- OIH**  Broke below 0.54 which was an important support for OIH. The stock is on its way to 0.5 which is a major support that should be watched. If the stock rebounds from 0.5 a new buy signal will be triggered.
- SKPC**  The 7.95-8 area is the major support for SKPC. If the market continues its decline today, SKPC will probably break below support, which will lead it near 7.

Resistance

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	81.48	80.70	79.30	83.40	85.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	14.50	14.60 *	13.50	15.65	16.20	↔	Hold	14.60*
SWDY.CA	ELSWEDY ELECTR/d	10.65	10.40	9.30	11.13	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	7.58	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.10	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.21	1.20 \$	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	15.89	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	93.00	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.28	3.30 *	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.33	4.35 *	4.00	4.75	4.95	↔	Hold	4.35
CIRA.CA	Cairo Investment & Real Estate	13.25	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	12.26	11.90	11.50	13.30	13.80	↓	P.SELL	13.80
JUFO.CA	JUHAYNA FOOD I/d	8.10	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.82	8.70	7.75	10.40	11.50	↓	P.SELL	10.40
ETEL.CA	TELECOM EGYPT/d	9.20	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.23	2.23 *	2.10	2.55	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	9.40	8.90	8.50	10.00	10.30	↔	Hold	8.90
PHDC.CA	PALM HILL DEV /d	1.58	1.50	1.23	1.72	1.84	↓	P.SELL	1.84
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.60	5.60 *	5.00	6.00	6.40	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	21.40	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	5.05	5.05 *	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.76	2.71	2.65	3.00	3.10	↔	Hold	2.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.51	0.50	0.46	0.56	0.58	↓	P.SELL	0.58
ORHD.CA	ORASCOM EGYPT/d	6.20	6.00	5.84	6.60	7.10	↔	Hold	6.00
EGTS.CA	EGYPTIAN RESOR/d	2.20	2.17	2.08	2.40	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.18	10.05	9.70	11.10	11.70	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	2.06	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	11.07	11.00	10.40	12.00	12.65	↓	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

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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.