

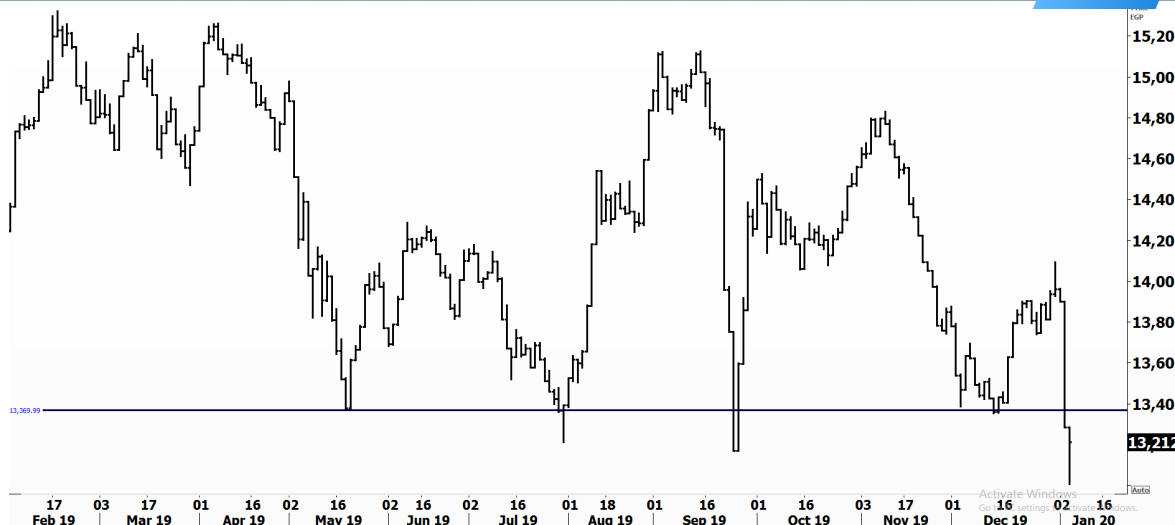


PIONEERSECURITIES

TECH TO THE POINT

8-Jan-2020

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



Last	13,212.66
High Today	13,283.66
Low Today	13,005.23
Volume	M 103.112
First Support	13,200.00
Second Support	12,650.00
First Resistance	13,400.00
Second Resistance	13,700.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-5.20%
1 MONTH	-3.01%
1 QUARTER	-8.45%
1 YEAR	-0.98%
YTD	-5.36%

Analysis

The market closed near its high on Tuesday, but does not look strong enough yet to open new positions. Only T+0 and T+1 trading opportunities were available. The 13,350-13,400 is a resistance that should be watched. So far, we are still skeptical about the current market performance and are not expecting significant rises soon.

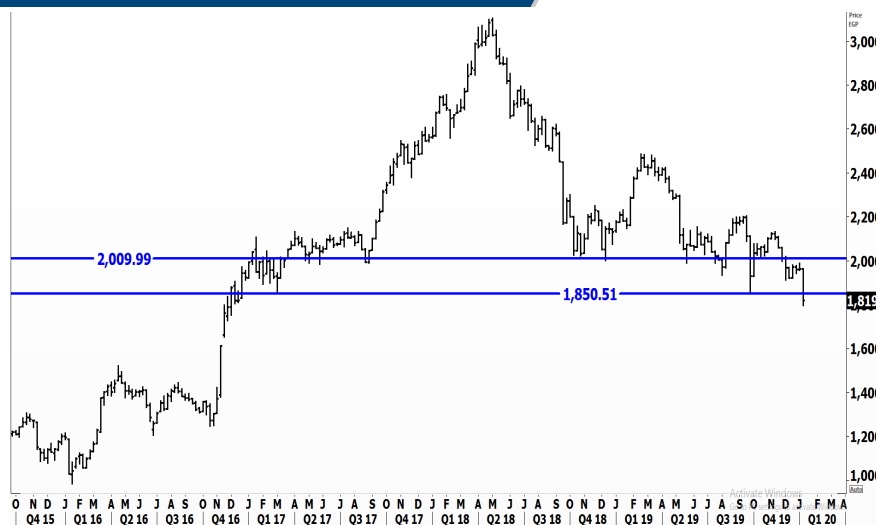
We do not have a clear entry signal yet, but the 13,400 level can be used as a key level in case it is broken to the upside. Thus, if the EGX 30 trades above 13,400 for few sessions it will be eligible to approach 14,000 once again. For now, we recommend staying on the sidelines.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The weekly chart of the EGX 50 index shows that the market is trading below last September low; if the index continues trading below 1,850, it will probably witness another significant downward leg. This is why we recommend waiting until the index trades back above this level.


As we all know, trying to catch falling knives leads to casualties, so we recommend having patience and staying out of the market until things get better.




Resistance

No stocks broke their resistance yesterday.


Support

MFPC  Closed at 57.5 after breaking 60 to the downside. The stock broke also the 58.5 support level. A confirmed break below support will be bearish for the stock and will probably lead it to much lower levels. Position holders are recommended to sell.


AIH  The stock reached never seen before levels. AIH broke everything, even the 2013 low. Stocks that reach new historical levels usually can go anywhere, this is why we do not have a downward target for the stock.

Testing

Support

EAST  The 14.5 level is the current support for the stock; those who have positions are recommended to place their stop below this level as a violation below this important support will have bearish implications.

EKHO  The 1.2 level is the current support for EKHO. If the stock breaks below this level it will witness another decline, which might lead it near 1.1.

ESRS  The stock has an important support around 8. If it does not rise from here, it will probably break below this level; such a violation will lead ESRS near 6.5.

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	81.50	80.70	79.30	83.40	85.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	14.90	14.60	13.50	15.65	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	10.80	10.40	9.30	11.13	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	7.74	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.19	8.00	7.35	9.00	9.67	↓	P.SELL	9.67
EKHO.CA	EGYPT KUWAIT H/d	1.20	1.20 \$ *	1.17 \$	1.29 \$	1.34 \$	↓	P.SELL	1.34
HRHO.CA	EFG HERMES HOL/d	15.95	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	92.60	91.00	87.00	99.00	104.00	↓	P.SELL	104.00
AMOC.CA	ALX MINERAL OI/d	3.32	3.30	3.00	3.85	3.97	↓	P.SELL	3.97
MNHD.CA	NASR CITY HOUS/d	4.30	4.35 *	4.00	4.75	4.95	↔	Hold	4.35 *
CIRA.CA	Cairo Investment & Real Estate	13.70	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	11.81	11.50	10.00	12.70	13.30	↓	P.SELL	13.30
JUFO.CA	JUHAYNA FOOD I/d	8.45	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.20	7.75	6.70	10.12	10.77	↓	P.SELL	10.77
ETEL.CA	TELECOM EGYPT/d	9.40	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.20	2.10	2.00	2.50	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	9.47	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	6.00	5.60	5.00	6.00	6.40	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	20.93	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	43.01	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.13	5.05	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.68	2.65	2.47	2.89	3.00	↔	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	6.16	6.00	5.84	6.60	7.10	↔	Hold	6.00
EGTS.CA	EGYPTIAN RESOR/d	2.00	1.98	1.83	2.40	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.15	10.05	9.70	11.10	11.70	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	1.97	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	11.36	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

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.