

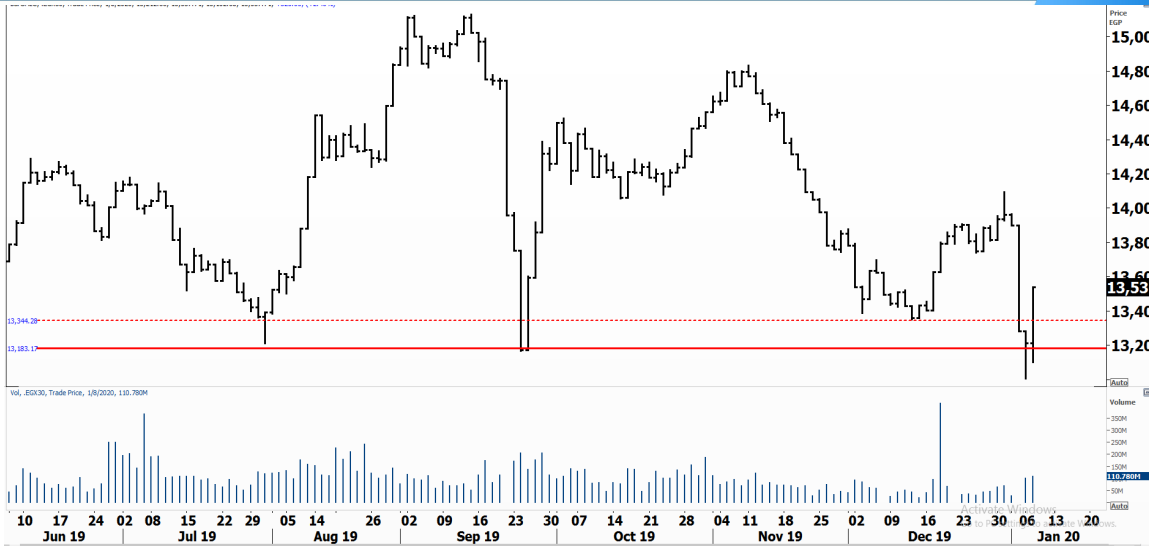


PIONEERSECURITIES

# TECH TO THE POINT

9-Jan-2020

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



Price

EGP

15,000

Last

13,542.48

14,800

High Today

13,542.48

14,600

Low Today

13,102.08

14,400

Volume

M

113.253

14,200

First Support

13,350.00

14,000

Second Support

13,000.00

13,800

First Resistance

13,700.00

13,600

Second Resistance

14,100.00

13,537

Stop Loss

13,400

13,200

13,000

12,800

12,600

12,400

12,200

12,000

11,800

11,600

11,400

11,200

11,000

10,800

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## Analysis

Yesterday's session was significant as the market witnessed a significant rise along with most of the stocks in the market. Yesterday's rise is the first sign of a potential market rise. The good point is that we closed near the session's high with strong market breadth.

On the short-term, our current support should be set around 13,350, while our target lies near 14,000. This time, the EGX 30 will reach the target with stocks rising along with the index, which is a bullish sign.

Those who want to open short-term trades can do so and use stops below the mid range of yesterday's session.

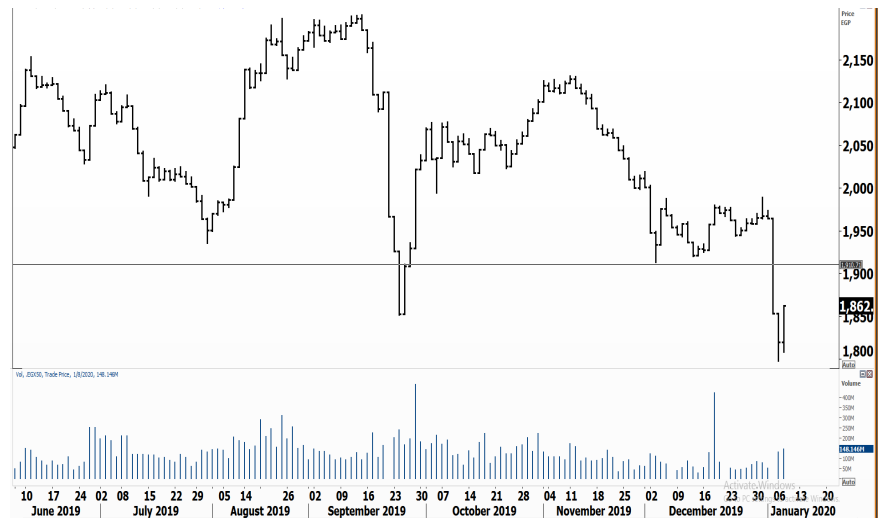
## Egyptian Exchange Equal Weights Index EGX50

### Analysis


The index traded back above 1,850, which was violated downwards a day before. The ability to trade back above a broken support is a good sign, especially if it is confirmed the next few sessions.

The EGX 50 index should reach the 1,920, which is the important support that was broken downwards (now serving as resistance). A break above 1,920 will lead the index near the important 1,990 level.

It is important to note that if the market confirms its strength, it will be able to reach the latter level but not in one rise; in other words, the 1,920 level will be the first important target to watch as selling pressure will probably increase there.



## Resistance


**MNHD**  The stock broke the 4.4 level upwards to close at 4.51 at the end of the session. Next target lies around 4.8-4.9. Those who want to step in are recommended to place their stop below 4.2.


## Support

No stocks broke their support yesterday.


## Testing


### Support


**ESRS**  The stock rebounded from its support and closed at 8.19 at the end of the session. Those who are buying near support should place their stop below 7.8 and use 8.8 as their first target.

**JUFO**  Respected its support that lies at 8 and closed clearly above it. Next resistance lies at 9.2. Investors who want to buy after confirmation are recommended to wait for a breakout above 9.2 before stepping in.

### Resistance

**COMI**  The 83.5-85 area is the current resistance range for COMI. A break above this area will trigger a new buy signal. COMI is still an outperformer, but we believe that the next market rise will be accompanied by more stocks rising.

**EMFD**  Yesterday's rise led EMFD near 2.98-3 which is a resistance to watch. We recommend waiting for a break above 3 before stepping in.

**PHDC**  Approaching 1.72, which is the previously broken bottom. This level is also the high of Sunday's session. Thus, a break above this level can be used as a short-term buy signal.

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	83.50	80.70	79.30	83.40*	85.00	↔	Hold	79.30
EAST.CA	EASTERN CO/d	14.99	14.60	13.50	15.65	16.20	↔	Hold	14.60
SWDY.CA	ELSWEDY ELECTR/d	10.97	10.40	9.30	11.13	11.80	↓	P.SELL	11.80
TMGH.CA	TALAT MOSTAFA/d	7.86	7.30	6.80	8.30	8.70	↓	P.SELL	8.70
SKPC.CA	SIDI KERIR PET/d	8.38	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	16.30	15.85	15.30	16.60	17.50	↓	P.SELL	17.50
ORAS.CA	ORASCOM CONST/d	94.35	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	4.51	4.35	4.00	4.75	4.95	↔	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	12.98	11.50	10.00	13.30	13.80	↓	P.SELL	13.30
JUFO.CA	JUHAYNA FOOD I/d	8.50	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	8.19	7.75	6.70	10.12	10.77	↓	P.SELL	10.77
ETEL.CA	TELECOM EGYPT/d	9.60	9.00	8.70	10.10	10.75	↓	P.SELL	10.75
CCAP.CA	CITADEL CAPITA/d	2.29	2.10	2.00	2.50	2.62	↔	Hold	2.10
ISPH.CA	IBNSINA PHARMA	9.35	8.90	8.50	10.00	10.30	↔	Hold	8.90
PHDC.CA	PALM HILL DEV /d	1.66	1.50	1.23	1.72	1.84	↓	P.SELL	1.84
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.10	5.60	5.00	6.30	6.60	↔	Hold	5.60
HELI.CA	HELIOPOLIS/d	22.45	20.50	19.15	23.25	24.85	↓	P.SELL	24.85
CIEB.CA	CREDIT AGRICOL/d	43.50	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.39	5.05	4.70	5.45	5.65	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.92	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	6.37	6.00	5.84	6.60	7.10	↔	Hold	6.00
EGTS.CA	EGYPTIAN RESOR/d	2.24	1.98	1.83	2.40	2.65	↓	P.SELL	2.65
ORWE.CA	ORIENTAL WEAVE/d	10.20	10.05	9.70	11.10	11.70	↔	Hold	9.70
IRON.CA	EGYPTIAN IR & /d	1.98	1.88	1.60	2.30	2.52	↓	P.SELL	2.52
ADIB.CA	ABU DHABI/d	12.00	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.