

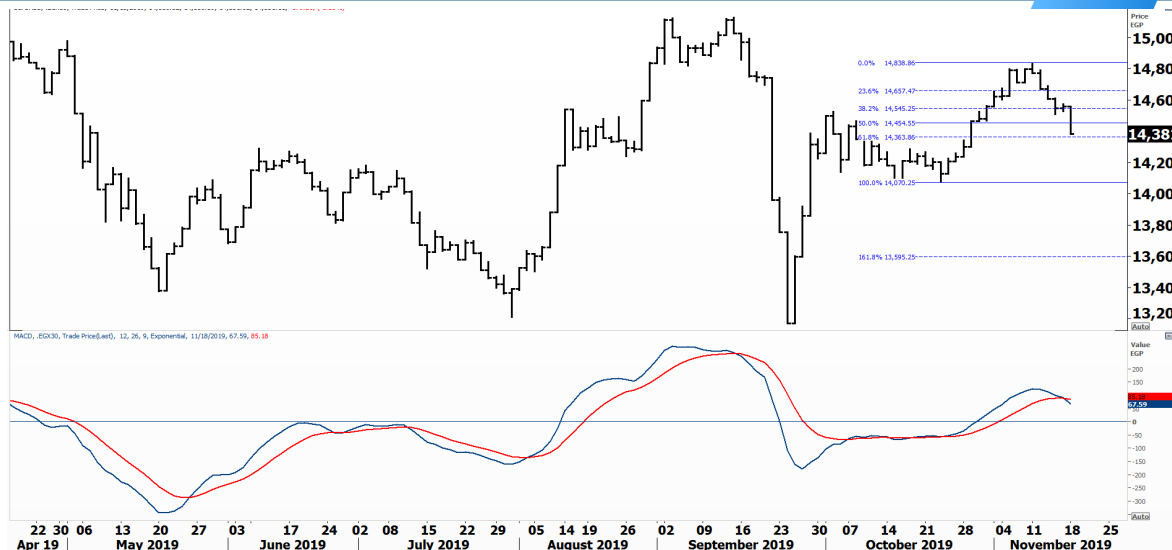


PIONEERSECURITIES

TECH TO THE POINT

19-Nov-19

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



Last	14,378.59
High Today	14,556.39
Low Today	14,378.59
Volume	M 73.684
First Support	14,300.00
Second Support	14,000.00
First Resistance	14,800.00
Second Resistance	15,200.00
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	-2.65%
1 MONTH	1.22%
1 QUARTER	0.52%
1 YEAR	2.93%
YTD	10.30%

Analysis

Yesterday was a strong declining day as the EGX 30 index fell almost 1.2%, closing around 14,380. It is important to note, though, that we are approaching our second target that lies at 14,300. Thus, we will not be surprised if the market witnesses its turnaround from here. If the EGX 30 rebounds from these levels, this will be viewed as a positive signal, especially if this rebound occurs from 14,300 or from above this level.

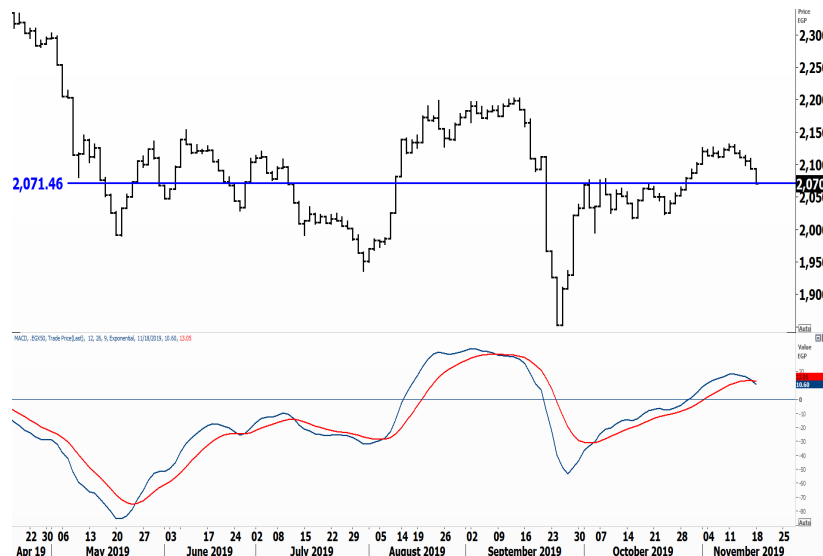
Those who want to enter after confirmation are recommended to wait for yesterday's high (14,550) to be broken; a breakout above this level will probably lead the EGX 30 index to 14,800, which will probably be broken to the upside. In other words, a break above 14,550 will be considered as an early signal for a breakout above 14,800.

Egyptian Exchange Equal Weights Index EGX50

Analysis

It is important to see the market rising today, especially that the EGX 50 index is retesting its previously broken peak that lies at 2,070. A rebound from this level will strengthen this level as a support, which will lead to a significant rise.





On the other hand, our next support lies around 2,000. This level will probably halt the current correction, but we will obviously be more bullish if we rise from current levels.



Resistance


No stocks broke their resistance yesterday.

Support

- SWDY**  The stock violated its support that lies at 12.65 and closed at its low. SWDY's performance is still very weak despite that we were expecting some improvement. Next target lies at 11.5.
- TMGH**  Last major support lies at 8.5. TMGH broke its support at 9.3 and is approaching its most important support at 8.5. If this level is violated, the overall trend of the stock will reverse to a bearish one, which will lead it to much lower levels. For now, we are expecting the 8.5 level to halt the current deterioration.
- ETEL**  Continued breaking its support levels, and closed at 10.71 after breaking below 10.9. Next target lies at 9.75. We do not recommend approaching the stock until the 11.75 is broken upwards.
- OIH**  Broke 0.605 downwards and closed at 0.588. OIH will probably reach 0.56 before witnessing the next rebound.

Testing

Support

- CCAP**  The 2.35 level is the next support for the stock. We will be watching CCAP carefully as a rebound from this support will probably trigger a short-term buy signal with a target at 2.6.

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	82.25	81.50	80.50	86.00	88.00	↔	Hold	80.50
EAST.CA	EASTERN CO/d	15.00	14.70	14.30	15.70	16.20	↔	Hold	14.70
SWDY.CA	ELSWEDY ELECTR/d	12.31	12.00	11.50	13.00	13.75	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	9.02	8.70	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.04	10.82	9.50	12.50	14.00	↔	Hold	10.82
EKHO.CA	EGYPT KUWAIT H/d	1.44	1.40 \$	1.36 \$	1.48 \$	1.52 \$	↔	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	18.25	18.00	17.60	19.00	19.60	↔	Hold	17.60
ORAS.CA	ORASCOM CONST/d	102.06	99.00	95.00	111.00	113.00	↔	Hold	99.00
AMOC.CA	ALX MINERAL OI/d	4.13	4.00	3.75	4.50	5.00	↔	Hold	4.00
MNHD.CA	NASR CITY HOUS/d	5.10	5.05	4.80	5.60	6.05	↔	Hold	5.05
CIRA.CA	Cairo Investment & Real Estate	12.20	12.30*	11.55	13.50	15.00	↑	Hold	12.30 *
OCDI.CA	6TH OCT DEV IN/d	15.60	15.45	14.95	16.60	17.25	↑	Hold	14.95
JUFO.CA	JUHAYNA FOOD I/d	9.00	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.94	11.20	10.00	12.46	13.11	↔	Hold	11.20
ETEL.CA	TELECOM EGYPT/d	10.71	10.50	9.80	11.30	11.75	↓	P.SELL	11.75
CCAP.CA	CITADEL CAPITA/d	2.43	2.44	2.34	2.60	2.75	↔	Hold	2.34
ISPH.CA	IBNSINA PHARMA	9.75	9.30	8.90	10.30	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.07	2.04	2.00	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.20	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	26.26	26.00	25.50	27.30	28.00	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	44.00	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.36	5.37 *	5.05	5.75	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.86	2.90 *	2.70	3.10	3.23	↔	Hold	2.70
OIH.CA	ORASCOM INVESTMENT HOLDING	0.59	0.58	0.56	0.64	0.66	↔	Hold	0.58
ORHD.CA	ORASCOM EGYPT/d	6.76	6.50	6.20	7.15	7.60	↔	Hold	6.50
EGTS.CA	EGYPTIAN RESOR/d	3.12	2.90	2.80	3.25	3.45	↔	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.70	10.40	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.62	2.50	2.15	3.00	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	13.31	13.00	12.70	14.80	15.70	↔	Hold	12.70

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.