

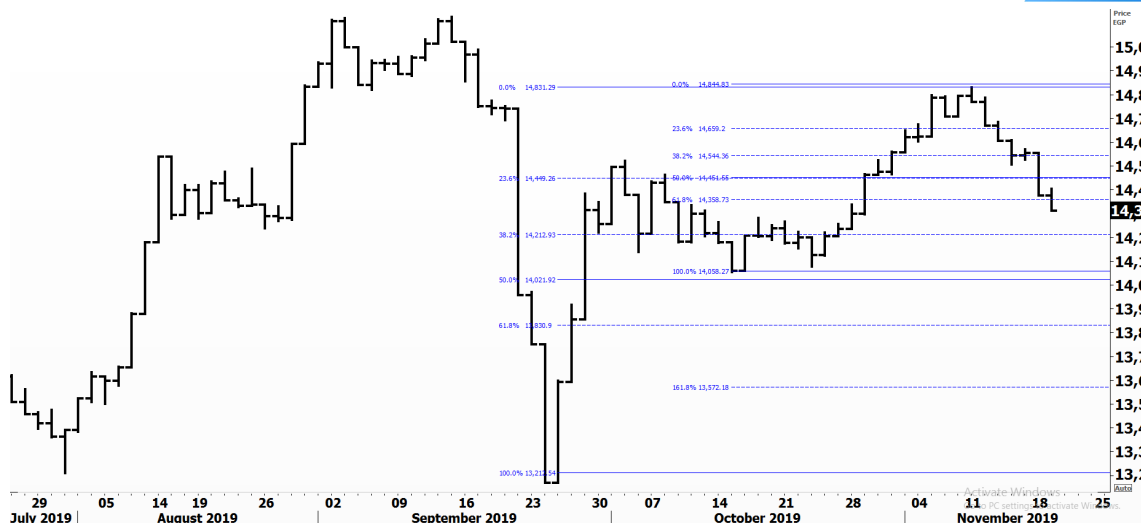


PIONEERSECURITIES

TECH TO THE POINT

20-Nov-19

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



Last	14,313.46
High Today	14,406.21
Low Today	14,313.46
Volume	M 71.854
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	-2.43%
1 MONTH	0.52%
1 QUARTER	-0.79%
1 YEAR	2.93%
YTD	9.80%

Analysis

The market continued its decline yesterday to close at 14,313 and hitting our second target that lies around 14,300. The EGX 30 is currently at support. This support can stretch to 14,200; thus, we should treat this range as a support area that should halt the decline.

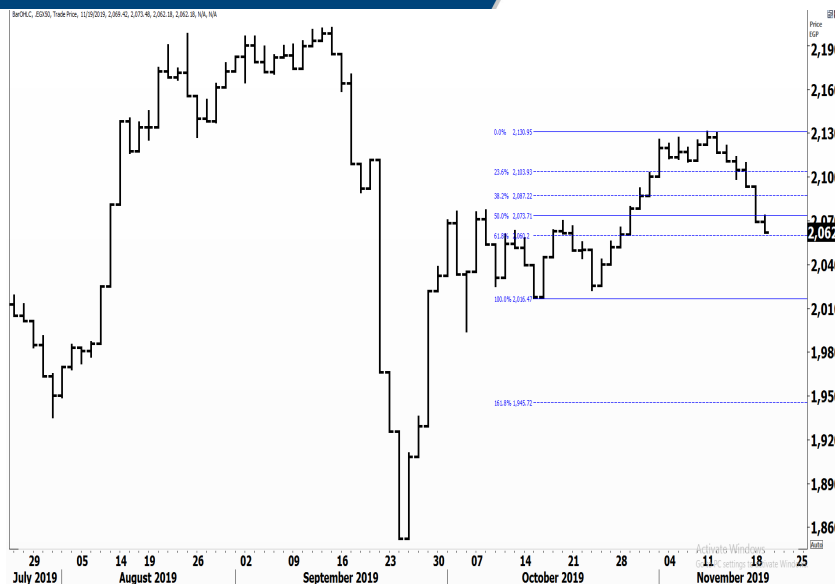
The question is; when will we turn bearish? This will happen if the index breaks below the low which lies at 14,070. A break below this level will have bearish implications on the overall market. Such a scenario is not expected currently and we are still expecting a rebound to occur from these levels.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index closed at 2,060 at the 62% retracement of the most recent rise. This level might serve as support; if the market continues its decline, however, the EGX 50 will probably approach 2,010-2,020, which should serve as a stronger support.


For now, we recommend watching the market and stepping in if a clear rebound occurs.



Resistance


No stocks broke their resistance yesterday.


Support

MNHD  Broke its support at 5.2 clearly and closed at 5.05 at the end of the session. Next support lies at 4.8. If MNHD does not rebound today, it will probably reach 4.8 before any renewed rise occurs.

Testing

Support

EMFD  Closed at 2.8 and is approaching its major support that lies at 2.7-2.75. We will be watching the stock to see whether it will be able to rebound from here or not. We do not recommend stepping in before the rebound. Those who have positions should place their stop below 2.7.

IRON  The 2.5 level is the current support for the stock. If a rebound occurs from this support level, IRON will probably revisit its minor peak that lies around 2.8-2.9. Those who want to step in should wait for a break above 2.7 before entering.

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	82.00	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	12.25	12.00	11.50	13.00	13.75	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	9.12	8.70	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.15	10.82	9.50	12.50	14.00	↔	Hold	10.82
EKHO.CA	EGYPT KUWAIT H/d	1.42	1.40 \$	1.36 \$	1.48 \$	1.52 \$	↔	Hold	1.36
HRHO.CA	EFG HERMES HOL/d	18.06	18.00	17.60	19.00	19.60	↔	Hold	17.60
ORAS.CA	ORASCOM CONST/d	102.42	99.00	95.00	111.00	113.00	↔	Hold	99.00
AMOC.CA	ALX MINERAL OI/d	4.15	4.00	3.75	4.50	5.00	↔	Hold	4.00
MNHD.CA	NASR CITY HOUS/d	5.05	5.05	4.80	5.60	6.05	↔	Hold	5.05
CIRA.CA	Cairo Investment & Real Estate	12.00	11.55	10.98	13.00	13.50	↔	Hold	13.00
OCDI.CA	6TH OCT DEV IN/d	15.61	15.45	14.95	16.60	17.25	↑	Hold	14.95
JUFO.CA	JUHAYNA FOOD I/d	8.99	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.69	11.20	10.00	12.46	13.11	↔	Hold	11.20
ETEL.CA	TELECOM EGYPT/d	10.62	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	9.71	9.30	8.90	10.30	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.06	2.04	2.00	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	6.15	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	25.95	25.50	24.60	27.30	28.00	↔	Hold	25.50
CIEB.CA	CREDIT AGRICOL/d	43.50	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.40	5.37	5.05	5.75	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.80	2.72	2.49	3.01	3.10	↔	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	6.61	6.50	6.20	7.15	7.60	↔	Hold	6.50
EGTS.CA	EGYPTIAN RESOR/d	3.03	2.90	2.80	3.25	3.45	↔	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.55	10.40	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.58	2.50	2.15	3.00	3.10	↔	Hold	2.50
ADIB.CA	ABU DHABI/d	13.20	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).

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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.