

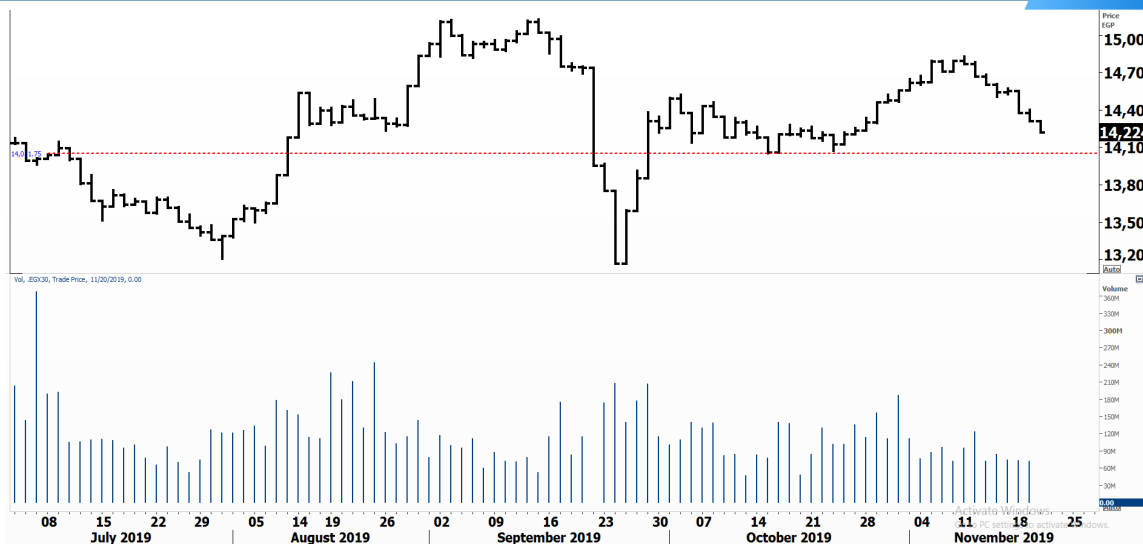


PIONEERSECURITIES

TECH TO THE POINT

21-Nov-19

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



Last	14,224.38
High Today	14,314.24
Low Today	14,223.82
Volume	M 61.800
First Support	14,200.00
Second Support	14,000.00
First Resistance	14,800.00
Second Resistance	15,200.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	-2.62%
1 MONTH	0.32%
1 QUARTER	-0.92%
1 YEAR	2.29%
YTD	9.12%

Analysis

The EGX 30 index fell yesterday to close at 14,224, and is still within our support range that should halt the current correction. In other words, we are still expecting the market to rebound from these levels. Our view will be bearish, however, at a break below 14,070.

It is worth noting that our stops were triggered at the break of 14,750, and we still do not have a clear entry signal. If, however, the market rebounds from the current area, a new buy signal will be triggered with a target near 14,700-14,800.

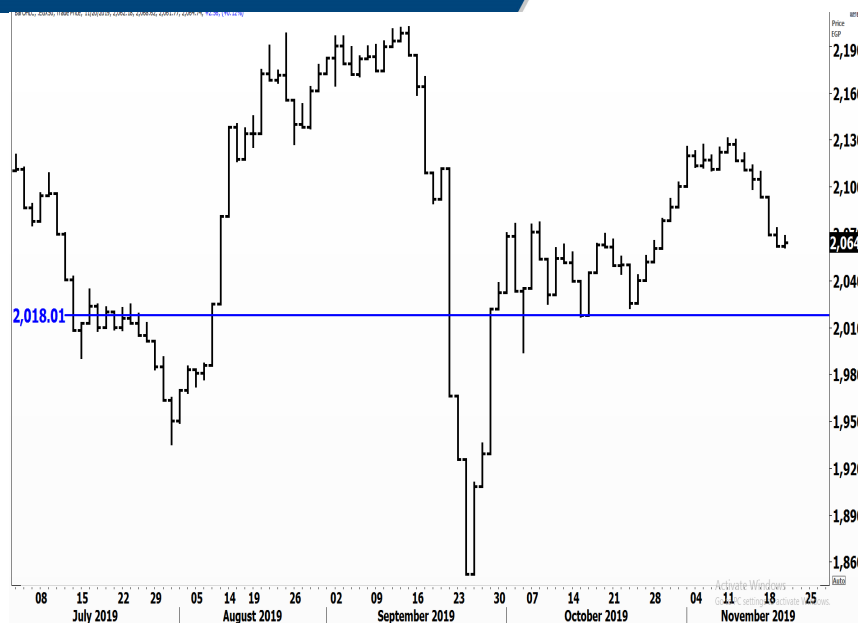
Egyptian Exchange Equal Weights Index EGX50

Analysis

The ability of the EGX 50 index to stabilize yesterday despite the EGX 30 decline tells us that the overall market maintained itself and that the decline was based on blue chips.

If the market rebounds today, our hope of another strong rise will be renewed.

Today is an important day as we are waiting for the market to show some strength. If we see a rebound today, we will open new short-term trades.



Resistance


No stocks broke their resistance yesterday.


Support

No stocks broke their support yesterday.

Testing

Support

ORAS  Closed at 104 after rebounding from its support area. ORAS is expected to reach 109-110. Those who have positions or who bought based on our recent recommendation should use this level as their target.

PHDC  The 2.04 level is the current support of the stock. We like PHDC especially that it looks bottoming. Buyers, however, are not aggressive yet. The 2.2 is the current hurdle; those who want to step in here are recommended to add at the 2.2 breakout. Those, however, who want to buy after confirmation should wait for the break first.

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	80.70	80.50	78.50	85.00	88.00	↔	Hold	80.50
EAST.CA	EASTERN CO/d	15.13	14.70	14.30	15.70	16.20	↔	Hold	14.70
SWDY.CA	ELSWEDY ELECTR/d	12.23	12.00	11.50	13.00	13.75	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	9.20	8.70	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.25	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	17.97	18.00 *	17.60	19.00	19.60	↔	Hold	17.60
ORAS.CA	ORASCOM CONST/d	104.70	99.00	95.00	111.00	113.00	↔	Hold	99.00
AMOC.CA	ALX MINERAL OI/d	4.17	4.00	3.75	4.50	5.00	↔	Hold	4.00
MNHD.CA	NASR CITY HOUS/d	4.96	4.80	4.45	5.20	5.60	↔	Hold	5.60
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	15.60	15.45	14.95	16.60	17.25	↑	Hold	14.95
JUFO.CA	JUHAYNA FOOD I/d	8.90	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.61	11.20	10.00	12.46	13.11	↔	Hold	11.20
ETEL.CA	TELECOM EGYPT/d	10.49	10.50 *	9.80	11.30	11.75	↓	P.SELL	11.75
CCAP.CA	CITADEL CAPITA/d	2.42	2.34	2.20	2.60	2.75	↔	Hold	2.34
ISPH.CA	IBNSINA PHARMA	9.80	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	6.08	6.00	5.50	6.40	6.60	↔	Hold	6.00
HELI.CA	HELIOPOLIS/d	25.30	25.50 *	24.60	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	5.45	5.37	5.05	5.75	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.83	2.72	2.49	3.01	3.10	↔	Hold	2.70
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.58 *	0.56	0.62	0.64	↔	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	2.97	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	13.10	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.