

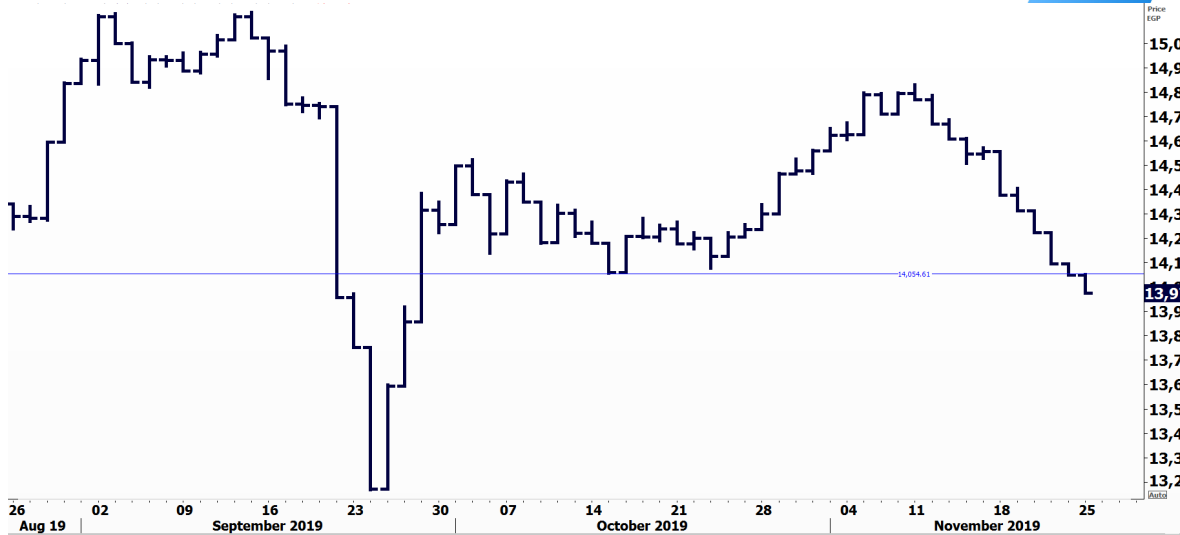


PIONEERSECURITIES

TECH TO THE POINT

27-Nov-19

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



Last	13,781.96
High Today	13,974.81
Low Today	13,781.49
Volume	M 76.588
First Support	13,800.00 *
Second Support	13,200.00
First Resistance	14,300.00
Second Resistance	14,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-3.71%
1 MONTH	-3.20%
1 QUARTER	-3.51%
1 YEAR	5.62%
YTD	5.72%

Analysis

The market unfortunately continued its bad performance despite its free fall from 14,800 to 13,800 in a very short period of time. Support levels are broken and it remains the 13,200 which is the major support of the index. This is our major support and any violation below it will change the intermediate-term picture to bearish.

The remaining three "stock trades" recommendations were closed yesterday with small losses (one of them with 4.8% loss, and the rest at breakeven) and we will not open any new trade until we see a clear rebound occurring.

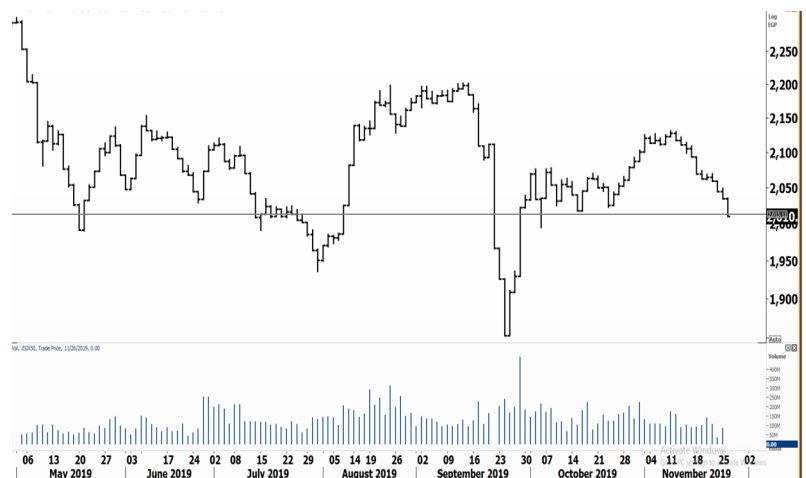
Egyptian Exchange Equal Weights Index EGX50

Analysis

Yesterday's decline affected the EGX 50 index significantly, which tells us that most of the stocks joined the market selloff.

The EGX 50 should reach 1,995; a break below this level will lead the index near 1,900 once again.

As we mentioned, we will not enter the market until clear strength appears in the market.



Resistance

No stocks broke their resistance yesterday.

Support

HRHO

Closed at 17.35 after breaking 17.6 downwards. If the 17 round level will not halt the current decline, HRHO will probably reach the 16.25-16.35 area.

EKHO

The 1.36-1.37 range was broken yesterday. The stock rebounded after hitting its limit down but still needs to trade back above 1.37 clearly. If EKHO fails to break above this level once again, it will probably witness more decline, near the 1.2-1.22 area.

PHDC

The 2.04 level is a minor support; PHDC might reach 1.96-1.97 before witnessing its next rebound.

Testing

Support

COMI

Tested 77, which is a minor support before rebounding slightly to close at 78 at the end of the session. Those who have positions should be aware that the stock has strong resistance, in addition to a gap near 80. This will be a strong level that will probably halt any potential rebound.

TMGH

The ability of sellers to take TMGH near 8.65 puts the stock in great jeopardy as it risks the violation of this support. Let us put it this way; any confirmed break below 8.6 will be considered as a major violation of a monthly support. This will lead the stock to much lower levels.

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	78.00	77.00	76.00	81.00	85.00	↔	Hold	77.00
EAST.CA	EASTERN CO/d	15.10	14.70	14.30	15.70	16.20	↔	Hold	14.70
SWDY.CA	ELSWEDY ELECTR/d	12.06	12.00	11.50	13.00	13.75	↔	Hold	12.00
TMGH.CA	TALAT MOSTAFA/d	8.82	8.70	8.20	9.60	10.20	↓	P.SELL	9.27
SKPC.CA	SIDI KERIR PET/d	11.30	10.82	9.50	12.50	14.00	↔	Hold	10.82
EKHO.CA	EGYPT KUWAIT H/d	1.35	1.36 \$ *	1.34 \$	1.45 \$	1.52 \$	↔	Hold	1.36*
HRHO.CA	EFG HERMES HOL/d	17.35	17.60*	17.10	18.50	19.00	↔	Hold	17.60*
ORAS.CA	ORASCOM CONST/d	100.50	99.00	95.00	106.00	111.00	↔	Hold	99.00
AMOC.CA	ALX MINERAL OI/d	3.88	4.00*	3.75	4.50	5.00	↔	Hold	4.00*
MNHD.CA	NASR CITY HOUS/d	4.82	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	14.79	14.95*	14.35	15.70	16.10	↔	Hold	14.95*
JUFO.CA	JUHAYNA FOOD I/d	8.63	8.00	7.70	9.20	10.00	↔	Hold	10.00
ESRS.CA	EZZ STEEL/d	11.00	11.15*	10.00	12.46	13.11	↔	Hold	11.15*
ETEL.CA	TELECOM EGYPT/d	10.30	10.40*	9.80	11.30	11.75	↓	P.SELL	11.75
CCAP.CA	CITADEL CAPITA/d	2.33	2.34 *	2.20	2.60	2.75	↔	Hold	2.34*
ISPH.CA	IBNSINA PHARMA	9.55	9.30	8.90	10.30	11.15	↔	Hold	9.30
PHDC.CA	PALM HILL DEV /d	2.01	2.00	1.95	2.20	2.43	↔	Hold	2.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.70	5.50	5.30	5.95	6.20	↔	Hold	6.20
HELI.CA	HELIOPOLIS/d	24.20	24.00	22.60	25.80	26.80	↔	Hold	26.80
CIEB.CA	CREDIT AGRICOL/d	43.02	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	5.38	5.37	5.05	5.75	6.10	↔	Hold	5.05
EMFD.CA	EMAAR MISR DEV/d	2.78	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	6.55	6.50	6.20	6.80	7.15	↔	Hold	6.50
EGTS.CA	EGYPTIAN RESOR/d	2.82	2.80	2.63	3.00	3.17	↔	Hold	2.80
ORWE.CA	ORIENTAL WEAVE/d	10.35	10.30	10.00	11.09	11.34	↔	Hold	10.00
IRON.CA	EGYPTIAN IR & /d	2.46	2.43	2.15	2.88	3.00	↔	Hold	2.43
ADIB.CA	ABU DHABI/d	12.35	12.10	11.50	13.00	13.80	↔	Hold	12.10

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.