

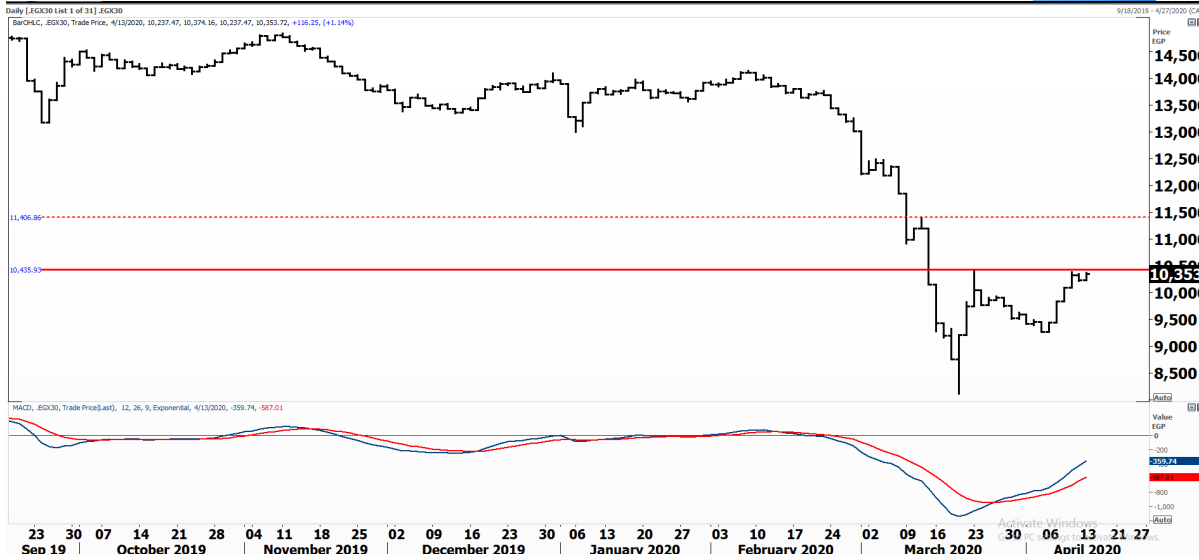


PIONEERSECURITIES

TECH TO THE POINT

14-Apr-2020

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



Last	10,353.72
High Today	10,374.16
Low Today	10,237.47
Volume	M 190,694
First Support	9,200.00
Second Support	8,500.00
First Resistance	10,400.00
Second Resistance	11,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	9.60%
1 MONTH	-7.51%
1 QUARTER	-24.42%
1 YEAR	-31.29%
YTD	-25.84%

Analysis

The market is struggling to break its resistance that lies at 10,400. As we saw in yesterday's report, the dollar denominated index is already at its 2009 low, this means that we might be witnessing an important bottom that might lead to a strong rise.

We were talking about a minor dip that should be followed by a strong rise. As we recommended, any potential correction should be used as a chance to step in. On the other hand, if the 10,400 is broken to the upside without a decline, we will recommend entering the market and our first target will be set around 11,300-11,500.

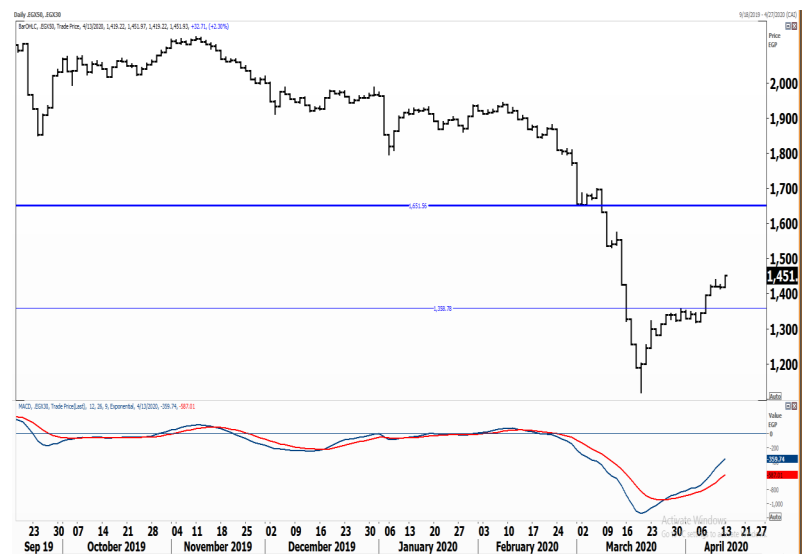
The MACD indicator looks bullish and hints of more rise to come.

Egyptian Exchange Equal Weights Index EGX 50


Analysis


The EGX 50 index continued its rise after breaking its resistance last week. This breakout is confirmed and should lead to a strong rise in the near future. If any decline occurs, the 1,350 will probably serve as strong support. As for our upside potential, we expect the index to reach the 1,650 level.

Those who are not still invested in the market should step in at minor corrections. As we mentioned in the EGX 30 analysis, a breakout above 10,400 in the main index will also trigger a buy signal.



Resistance

HELI  Closed at 4.38 after breaking its minor resistance to the upside. Our first target lies around 4.9; this is the first level where sellers can appear. A break above this level will lead HELI to 6.

ACAMD  Despite that the stock has been rising lately without correcting, it still has upward potential. The stock can reach 2.1, which is our first important level to watch. Until we reach this level, minor dips should be used as a chance to step in.


Support


No stocks broke their support yesterday


Testing

Support

Resistance

TMGH  The 5.3 level is a minor resistance. A break above this level will trigger a buy signal with a minimum target at 5.9. Those who want to enter after clear confirmation can buy at the 5.9 breakout. Such a break will trigger an important buy signal with a target near 7. For now, we can trade the stock between here and 5.9.

SKPC  SKPC is expected to break 6.45 upwards. Those who want to buy at this break can do so with a target around 7.5.

FWRY  Broke 9.35 upwards and closed at 9.5 at the end of the session triggering a confirmed buy signal. Our target lies at the stock's historical high that lies around 10.45.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.51	61.85	55.75	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	12.60	12	11.2	13.3	14	↔	Hold	11.2
SWDY.CA	ELSWEDY ELECTR/d	8.95	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.24	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.27	6	5.6	6.5	7	↔	Hold	5.6
EKHO.CA	EGYPT KUWAIT H/d	0.97	0.91 \$	0.82\$	1 \$	1.15 \$	↔	Hold	0.91
HRHO.CA	EFG HERMES HOL/d	11.30	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	64.99	61	55	69	80	↔	Hold	61
AMOC.CA	ALX MINERAL OI/d	2.33	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	2.87	2.75	2.4	3	3.3	↔	Hold	2.75
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	9.86	9.5	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.29	6.5	6	7.3	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	5.87	5.6	5.06	6.55	7.3	↔	Hold	5.06
ETEL.CA	TELECOM EGYPT/d	10.15	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.25	1.17	1.03	1.25*	1.5	↔	Hold	1.03
ISPH.CA	IBNSINA PHARMA	7.50	7.3	6.7	8.12	8.65	↔	Hold	7.3
PHDC.CA	PALM HILL DEV /d	1.15	1.1	1.02	1.2	1.4	↔	Hold	1.02
CLHO.CA	CLEOPATRA HOSPITAL COMPA-NY	4.50	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.38	3.65	3.23	4.4	4.85	↔	Hold	3.2
CIEB.CA	CREDIT AGRICOL/d	29.99	29	25	33	37	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	3.90	3.46	3	4.04	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.67	2.48	2.15	2.8	3.1	↔	Hold	2.48
OIH.CA	ORASCOM INVESTMENT HOLDING	0.36	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	2.66	2.25	2	2.7	3.12	↔	Hold	2.25
EGTS.CA	EGYPTIAN RESOR/d	1.75	1.63	1.43	1.75*	1.9	↔	Hold	1.43
PORT.CA	PORTO GROUP	0.43	0.38	0.35	0.43*	0.47	↔	Hold	0.38
AUTO.CA	AUTO GHABBOUR	1.62	1.4	1.1	1.75	2.1	↔	Hold	1.4
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.10	0.96	0.85	1.15	1.2	↔	Hold	0.96

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.