

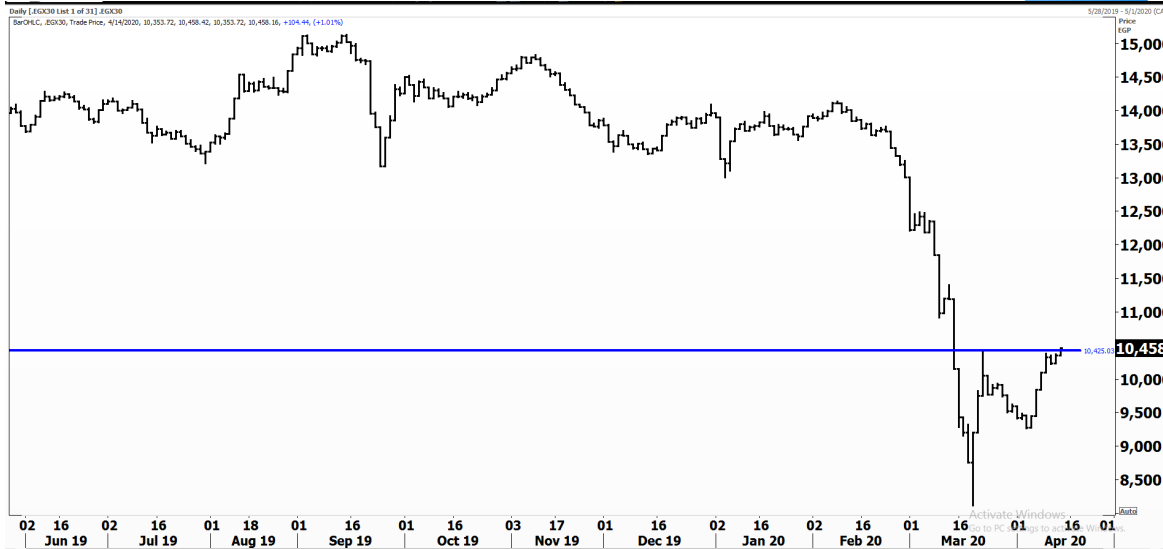


PIONEERSECURITIES

# TECH TO THE POINT

15-Apr-2020

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



Last	10,458.16
High Today	10,458.42
Low Today	10,353.72
Volume	M 219,222
First Support	9,200.00
Second Support	8,500.00
First Resistance	10,400.00*
Second Resistance	11,000.00
Stop Loss	
<b>HISTORICAL RETURN %</b>	
1 WEEK	6.28%
1 MONTH	3.05%
1 QUARTER	-23.98%
1 YEAR	-30.54%
YTD	-25.09%

## Analysis

The 10,400 is currently being challenged big time. The EGX 30 did not witness any selling pressure from this resistance and it looks like the breakout will be confirmed today. A confirmed break will lead the index to 11,500 initially. Second target lies at 12,500-13,000. For now, a buy signal is triggered with an upward target around 11,500

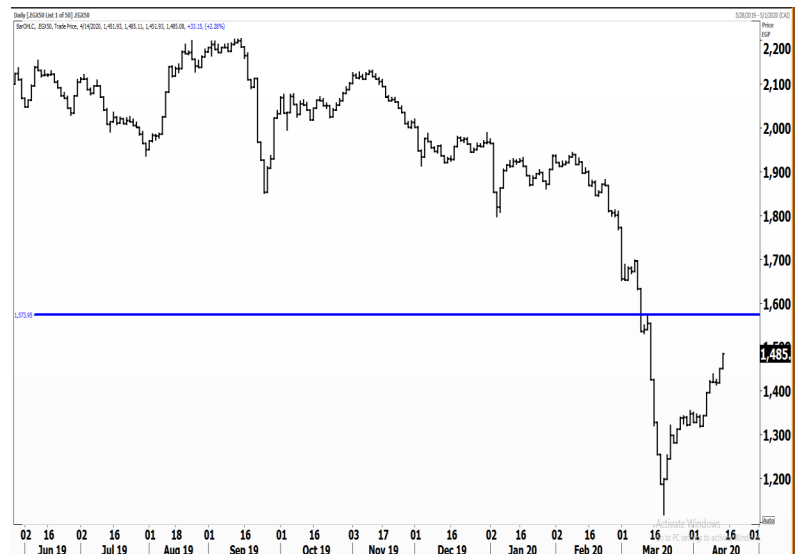
It is important to pick outperformers, especially that their volatility is expected to increase during this rise. We like ESRS, HRHO, SWDY, in addition to other stocks that are witnessing strong and significant rises like HELI and potentially MNHD, EMFD, and TMGH.

## Egyptian Exchange Equal Weights Index EGX 50


### Analysis


The EGX 50 index continued its rise and witnessed a significant upward move yesterday to close at 1,485. We expect the index to reach 1,570-1,600 during this rise before any significant selling pressure appears.

What makes the market more bullish is the number of stocks that are breaking their resistance levels. This increase in number of bullish stocks hints of potential improvement in the market performance.



## Resistance

**AMER**  Broke 0.53 and closed clearly above it. Those who want to step in are recommended to place their top below 0.54 and use 0.65-0.66 as their first target.

**PORT**  First target lies at 0.5-0.52; those who want to enter at current prices can do so and use the 0.5-0.52 range as their target. Buying intraday dips is recommended.

**ORHD**  Broke its resistance that lies at 2.7 and closed clearly above it. ORHD might witness a sharp rise. First target lies at 3.5. We expect the stock to reach 4.5 afterwards.


## Support


No stocks broke their support yesterday


## Testing

### Support

### Resistance

**ORAS**  A break above 70 will trigger a buy signal. Those who want to buy are recommended to step in at the 70 breakout. Next target will be set around 85.

**SWDY**  The stock is witnessing a bullish formation that looks like a small flag. Such formations should usually lead to a strong rise. A break above 9.45 will lead to a renewed upward leg that will probably take SWDY near 11.5-12.

**ADIB**  If the 10.25 breakout is confirmed, a buy signal will be triggered with a target at 11.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	65.20	61.85	55.75	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	12.80	12	11.2	13.3	14	↔	Hold	11.2
SWDY.CA	ELSWEDY ELECTR/d	9.22	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.40	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.65	6	5.6	7	7.6	↔	Hold	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	11.50	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	68.00	61	55	69	80	↔	Hold	61
AMOC.CA	ALX MINERAL OI/d	2.45	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	2.93	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	9.80	9.5	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.10	6.5	6	7.3	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	6.24	5.6	5.06	6.55	7.3	↔	Hold	5.06
ETEL.CA	TELECOM EGYPT/d	10.21	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.29	1.17	1.03	1.42	1.5	↔	Hold	1.03
ISPH.CA	IBNSINA PHARMA	7.85	7.3	6.7	8.12	8.65	↔	Hold	7.3
PHDC.CA	PALM HILL DEV /d	1.19	1.1	1.02	1.2	1.4	↔	Hold	1.02
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.60	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.53	3.65	3.23	4.85	5.3	↔	Hold	3.65
CIEB.CA	CREDIT AGRICOL/d	31.50	29	25	33	37	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	4.04	3.46	3	4.04*	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.75	2.48	2.15	2.8	3.1	↔	Hold	2.48
OIH.CA	ORASCOM INVESTMENT HOLDING	0.37	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	2.97	2.5	2.25	3.12	3.4	↔	Hold	2.25
EGTS.CA	EGYPTIAN RESOR/d	1.72	1.63	1.43	1.75	1.9	↔	Hold	1.43
PORT.CA	PORTO GROUP	0.47	0.41	0.38	0.47*	0.49	↔	Hold	0.38
AUTO.CA	AUTO GHABBOUR	1.72	1.4	1.1	1.75	2.1	↔	Hold	1.4
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.18	1.06	0.99	1.2	1.26	↔	Hold	0.99

## 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.