

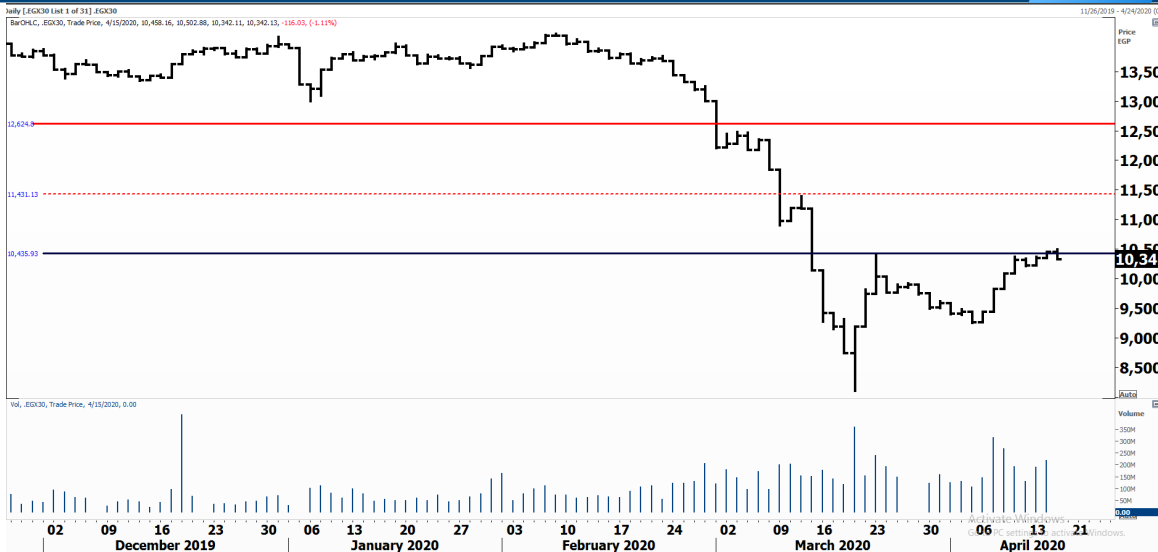


PIONEERSECURITIES

TECH TO THE POINT

16-Apr-2020

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



Last	10,342.13
High Today	10,502.88
Low Today	10,342.11
Volume	M 195.991
First Support	10,200.00
Second Support	9,500.00
First Resistance	10,400.00
Second Resistance	11,000.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	2.44%
1 MONTH	9.69%
1 QUARTER	-24.89%
1 YEAR	-30.93%
YTD	-25.92%

Analysis

The 10,400 breakout is not confirmed yet as the index closed at 10,342. We are still expecting the breakout to occur, even if a slight correction takes place. Those who have very short-term positions can place their near-term stops below 10,200; if this level is violated, we will probably see a decline that should create another higher low. If this happens, the next rise will probably break above 10,400.

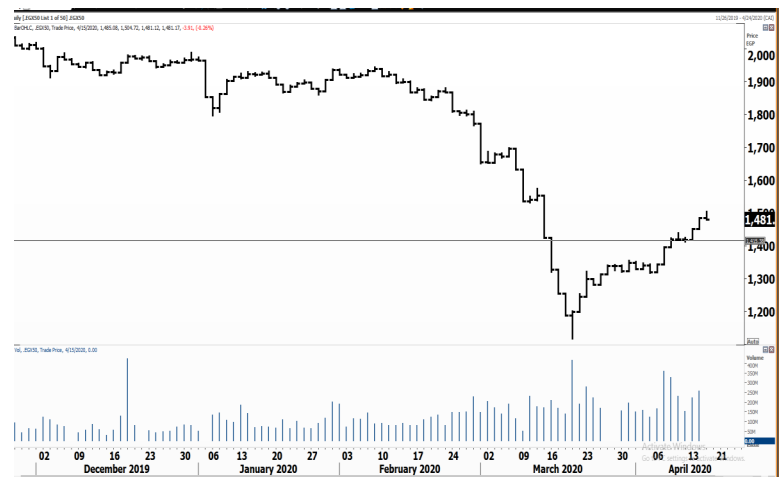
Our downward levels lie at 10,200, followed by the 9,500-9,700 range, which is expected to serve as strong support area. On the other hand, if the market rises from here and breaks 10,400, we will recommend stepping in as the breakout will be confirmed.

Egyptian Exchange Equal Weights Index EGX 50


Analysis


The breakout level that should serve as support lies at 1,350. We believe, however, that the 1,420 should serve as first support. In other words, if a decline occurs from here, we will repurchase in the next rebound.

The EGX 50 index already broke its resistance two weeks ago and confirmed this breakout on a weekly basis. Thus, if the index approaches its breakout level, buying power will probably intensify, which will lead to a significant rebound.



Resistance

DSCW  Broke 1.2 upwards, closing at 1.22 at the end of the session. If this breakout is confirmed, DSCW will probably reach the 1.5-1.6 area. The stock is an outperformer and expected to continue its rise.


SUCE  Closed at 6.14 after breaking 6 upwards. Suez Cement looks good and might reach 7 if it continues its rise. The main issue with the stock, however, is its relatively low liquidity.


Support

No stocks broke their support yesterday

Testing

Support

HRHO  Decline yesterday, closing at 11.06 and approaching its minor support that lies at 10.75. Based on HRHO's overall performance, the 10.75 should halt this decline; if broken, however, our next target will be set at 10.

OCDI  The 9.5 level is expected to serve as support. If this level is violated, short-term stops will be hit and the next target will be set around 8.7. Those who are more intermediate-term in nature are recommended to hold as we are expecting the next rebound to be strong; either from here, or from the 8.7 level.

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	63.85	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	9.03	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.27	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.52	6	5.6	7	7.6	↔	Hold	6
EKHO.CA	EGYPT KUWAIT H/d	0.96	0.91 \$	0.82\$	1 \$	1.15 \$	↔	Hold	0.91
HRHO.CA	EFG HERMES HOL/d	11.06	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	67.20	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	2.83	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	9.60	9.5	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	6.75	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	9.87	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.25	1.17	1.03	1.42	1.5	↔	Hold	1.03
ISPH.CA	IBNSINA PHARMA	7.80	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 COMPANY	4.41	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.35	3.65	3.23	4.85	5.3	↔	Hold	3.65
CIEB.CA	CREDIT AGRICOL/d	30.91	29	25	33	37	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	3.87	3.46	3	4.04	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.73	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	2.96	2.5	2.25	3.12	3.4	↔	Hold	2.25
EGTS.CA	EGYPTIAN RESOR/d	1.68	1.63	1.43	1.75	1.9	↔	Hold	1.43
PORT.CA	PORTO GROUP	0.46	0.41	0.38	0.47	0.49	↔	Hold	0.38
AUTO.CA	AUTO GHABBOUR	1.63	1.4	1.1	1.75	2.1	↔	Hold	1.4
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.22	1.15	1.04	1.26	1.35	↔	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).

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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.