

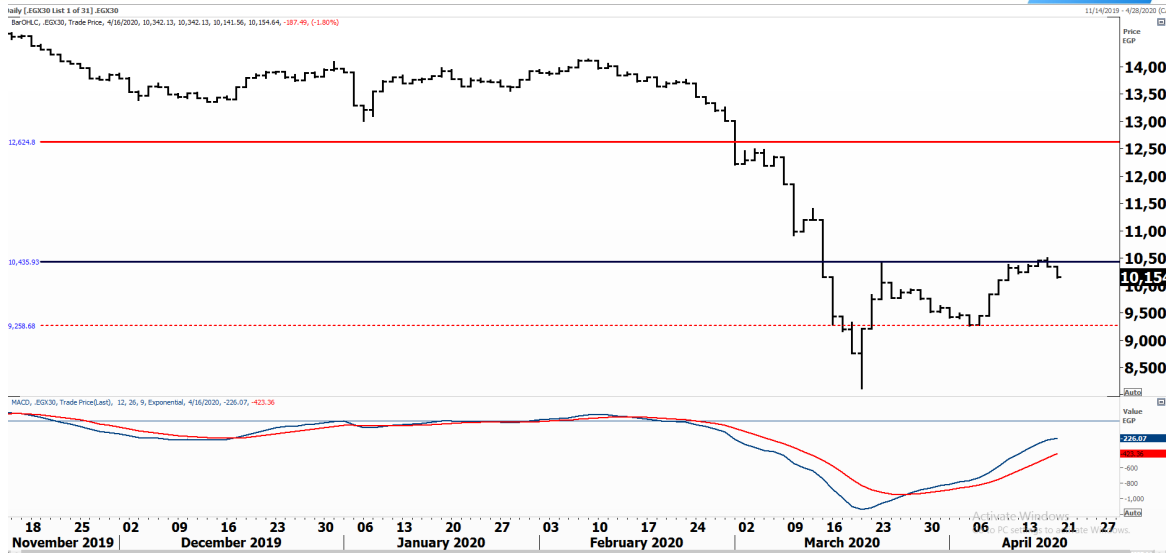


PIONEERSECURITIES

# TECH TO THE POINT

21-Apr-2020

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



Last	10,154.64
High Today	10,342.13
Low Today	10,141.56
Volume	M 193.926
First Support	9,700.00
Second Support	9,500.00
First Resistance	10,400.00
Second Resistance	11,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-2.90%
1 MONTH	4.14%
1 QUARTER	-25.55%
1 YEAR	-31.39%
YTD	-27.27%

## Analysis

Thursday's decline led the EGX 30 to 10,154. The overall picture looks good, especially if the index rebounds after creating another higher low. In other words, the 9,500 is expected to halt the decline; if the market rebounds from there, the next rise will probably break 10,400 upwards and will confirm the breakout.

It is worth noting that all stops will be placed below 9,200; a break below this level will be considered bearish. We do not expect this violation. The positive view will be on more solid ground as the market rebounds once again from a level that is above 9,200.

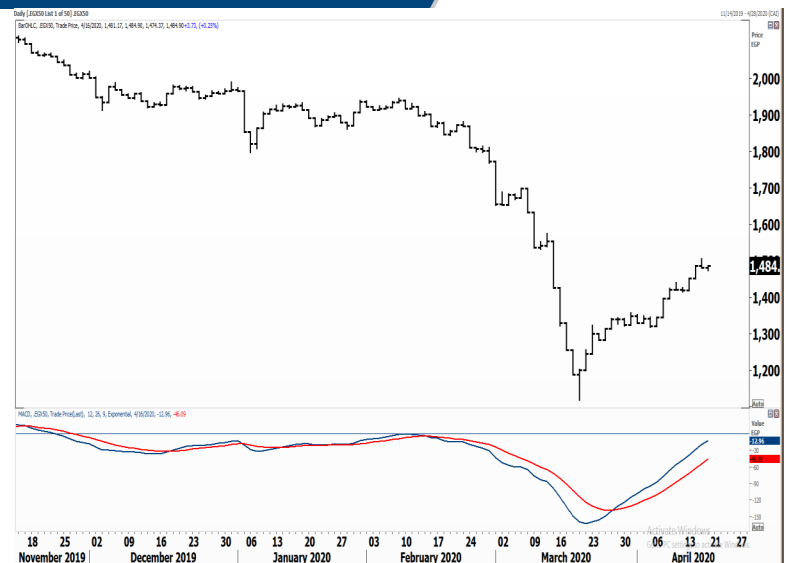
## Egyptian Exchange Equal Weights Index EGX 50

### Analysis

The EGX 50 performance tells us that Thursday's market decline was mainly due to a few stocks correcting. The overall market, however, did not decline as the EGX 50 closed unchanged.

As we can see from the MACD indicator, the current rise is slowly gaining momentum; such a phenomenon is positive, and will be confirmed if the EGX 30 breaks above 10,400.

If we witness a correction from here, the next rise will probably be strong.



## Resistance


No stocks broke their resistance yesterday

## Support


No stocks broke their support yesterday


## Testing

### Support

**ETEL**  Approached 9.3 on Thursday and rebounded to close at 9.86. Those who are holding positions are recommended to place their stop below 9.3. On the other hand, our first upward target lies around 10.5.

### Resistance

**EMFD**  The 2.75-2.8 area is an important resistance to watch. A confirmed break above this range will trigger a new buy signal with a target around 3.1. Those who want to enter are recommended to buy at the breakout.

**ARCC**  The 3.5 level is the current resistance for the stock. First target, if the breakout occurs, will be set at 3.85. The latter level is the intermediate-term resistance that should be watched from a bigger perspective.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	61.95	61.85	55.75	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	12.30	12	11.2	13.3	14	↔	Hold	11.2
SWDY.CA	ELSWEDY ELECTR/d	9.08	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.23	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.56	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	11.18	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	67.00	61	55	69	80	↔	Hold	61
AMOC.CA	ALX MINERAL OI/d	2.36	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	2.84	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	9.75	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	6.26	5.7	5.06	6.55	7.3	↔	Hold	5.06
ETEL.CA	TELECOM EGYPT/d	9.86	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.30	1.17	1.03	1.42	1.5	↔	Hold	1.03
ISPH.CA	IBNSINA PHARMA	7.78	7.3	6.7	8.12	8.65	↔	Hold	7.3
PHDC.CA	PALM HILL DEV /d	1.17	1.1	1.02	1.2	1.4	↔	Hold	1.02
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.40	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPLIS/d	4.42	3.65	3.23	4.85	5.3	↔	Hold	3.65
CIEB.CA	CREDIT AGRICOL/d	31.40	29	25	33	37	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	3.92	3.46	3	4.04	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.66	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	3.06	2.5	2.25	3.12	3.4	↔	Hold	2.25
EGTS.CA	EGYPTIAN RESOR/d	1.69	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	1.68	1.4	1.1	1.75	2.1	↔	Hold	1.4
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.32	1.19	1.07	1.35	1.45	↑	Hold	1.07

## 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.