

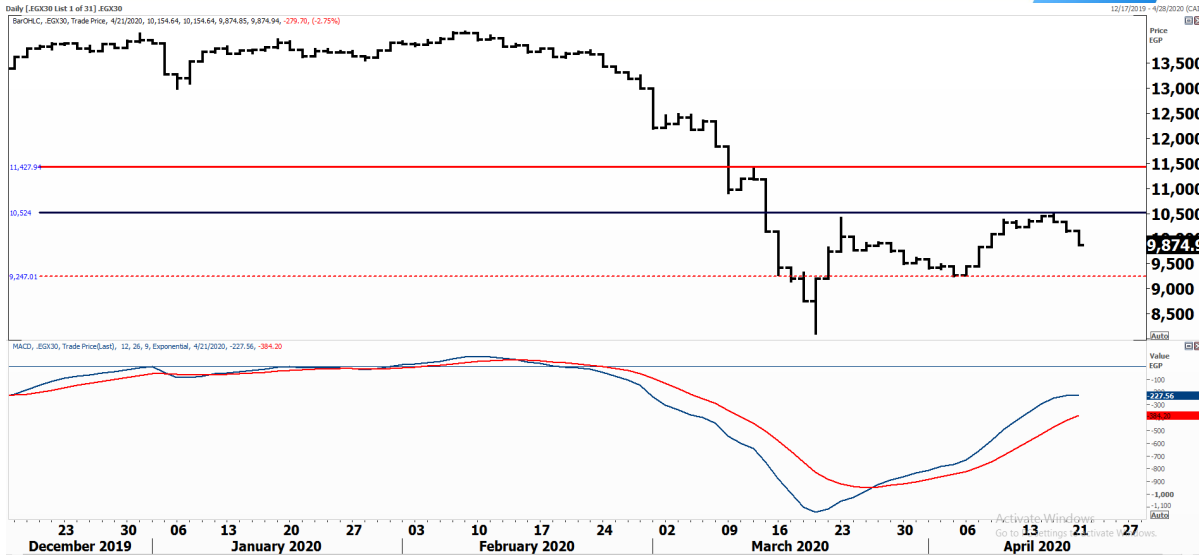


PIONEERSECURITIES

TECH TO THE POINT

22-Apr-2020

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



Last	9,874.94
High Today	10,154.64
Low Today	9,874.85
Volume	M 247.797
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	-5.58%
1 MONTH	1.27%
1 QUARTER	-27.60%
1 YEAR	-33.28%
YTD	-29.27%

Analysis

The EGX 30 fell 2.75% yesterday to close at 9,875. This decline, as we mentioned before, is expected to be followed by a higher low, which will probably lead to a breakout of the 10,400 resistance level.

It is worth noting that the overall market did not witness a decline, mainly some of the blue chips, namely CIB witnessed significant selling pressure; this should lead the EGX 30 to create a new higher low, which should be followed by a significant rise.

Our last bottom was formed at 9,200, this tells us that the next rebound will probably come from a level that is higher than 9,200.

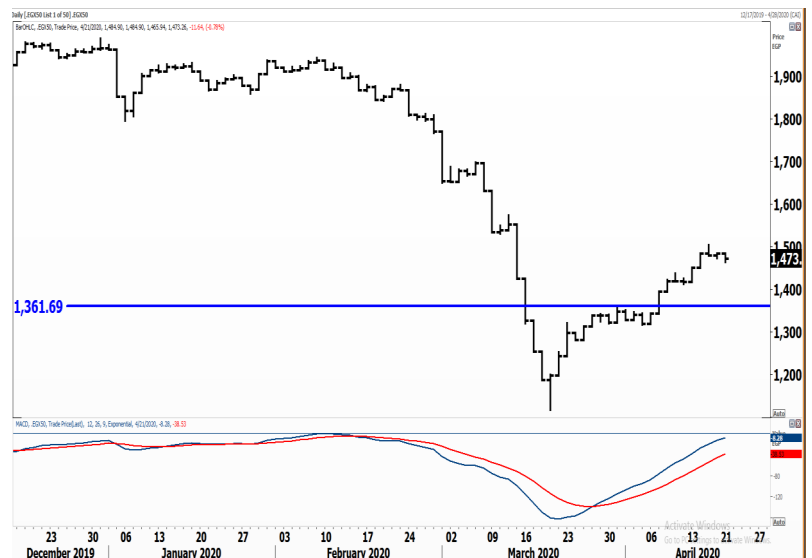
Egyptian Exchange Equal Weights Index EGX 50

Analysis

The outperformance of the EGX 50 index tells us that the overall market is actually maintaining itself and that the decline is mainly due to CIB's selling pressure.

The EGX 50 witnessed a slight dip, less than 1% and is able to maintain itself well.

If the index rises from here, especially with the EGX 30 higher low, we will probably see a nice upward move.



Resistance





No stocks broke their resistance yesterday

Support

No stocks broke their support yesterday

Testing

Support

- EKHO**  The 0.91 level was hit on an intraday basis but the stock was able to close above it at the end of the session. Those who want to enter, however, are recommended to wait for some strength to appear first. Thus, we recommend to enter if the 0.975 level is clearly broken to the upside.
- HRHO**  The 10.5-10.75 area is a minor support. HRHO should not break below this support area if it is still as strong as it is trying to show us. Position holders should give the stock some leeway, however, so a stop below 10.13 is recommended. On the other hand, any significant rebound from these levels will probably lead to a renewed strong rise.
- SWDY**  The 8.8 level is a minor support for SWDY. Very short-term investors can place their stop below this level. A break below 8.8 will lead SWDY to 8 as a first target.
- EAST**  The stock witnessed a decline yesterday to close at 12 where support lies. EAST should rebound from here and reach 13 once again. Stop, on the other hand, should be placed below 11.95. This is an important support as a break below it will lead EAST to 10.5.

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	59.47	55.75	51.2	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	12.00	12*	11.2	13.3	14	↔	Hold	11.2
SWDY.CA	ELSWEDY ELECTR/d	8.86	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.17	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.30	6	5.6	7	7.6	↔	Hold	6
EKHO.CA	EGYPT KUWAIT H/d	0.92	0.91 \$	0.82\$	1 \$	1.15 \$	↔	Hold	0.91
HRHO.CA	EFG HERMES HOL/d	10.80	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	65.90	61	55	69	80	↔	Hold	61
AMOC.CA	ALX MINERAL OI/d	2.25	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	2.78	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	9.49	9.50*	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	6.60	6.5	6	7.3	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	6.07	5.7	5.06	6.55	7.3	↔	Hold	5.06
ETEL.CA	TELECOM EGYPT/d	9.60	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.31	1.23	1.17	1.42	1.5	↔	Hold	1.17
ISPH.CA	IBNSINA PHARMA	7.67	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	4.30	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.63	3.65	3.23	4.85	5.3	↔	Hold	3.65
CIEB.CA	CREDIT AGRICOL/d	30.71	29	25	33	37	↔	Hold	37
EGCH.CA	EGYPT CHEM IND/d	3.78	3.46	3	4.04	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.62	2.48	2.15	2.8	3.1	↔	Hold	2.48
OIH.CA	ORASCOM INVESTMENT HOLDING	0.39	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	2.93	2.5	2.25	3.12	3.4	↔	Hold	2.25
EGTS.CA	EGYPTIAN RESOR/d	1.64	1.63	1.43	1.75	1.9	↔	Hold	1.43
PORT.CA	PORTO GROUP	0.45	0.41	0.38	0.47	0.49	↔	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	1.44	1.19	1.07	1.45	1.56	↑	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.