

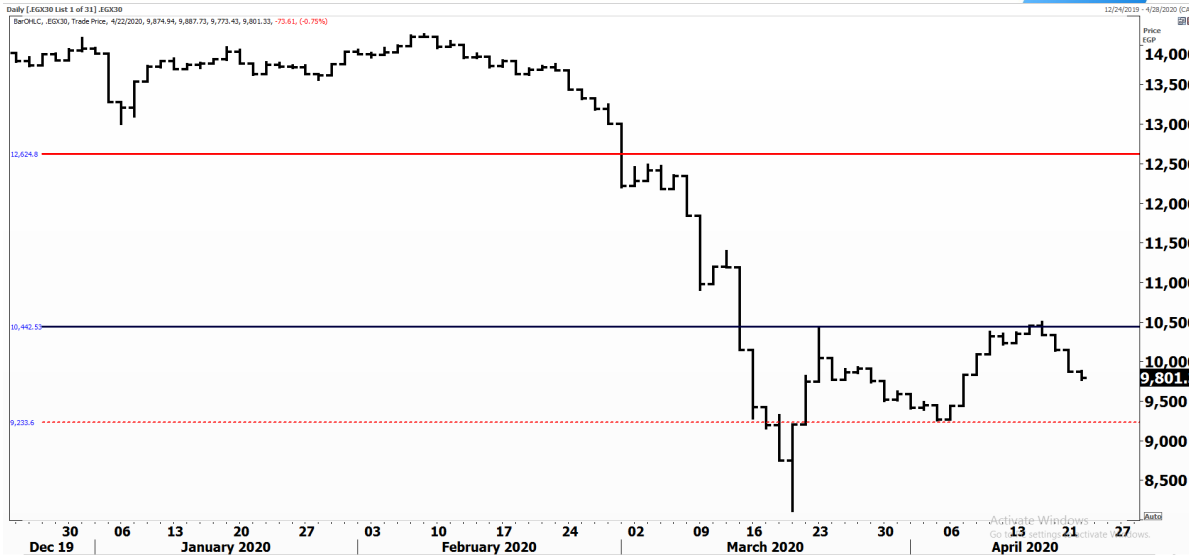


PIONEERSECURITIES

TECH TO THE POINT

23-Apr-2020

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



Last	9,801.33
High Today	9,887.73
Low Today	9,773.43
Volume	M 278.556
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	-5.23%
1 MONTH	-2.45%
1 QUARTER	-28.73%
1 YEAR	-33.08%
YTD	-29.80%

Analysis

The index closed at 9,800 mainly because of CIB's selling pressure; the rest of the stocks mostly performed well as many stocks closed on a positive note. A rebound from here on the EGX 30 index, led by COMI, will lead to a significant rise that should break above 10,400. If this scenario takes place, our target will be set around 12,500.

Those who want to step in at the higher low can do so, especially that many stocks are breaking resistance. A breakout above resistance (10,400) will probably fuel the rise, which will lead the market to a stronger rise.

Egyptian Exchange Equal Weights Index EGX 50

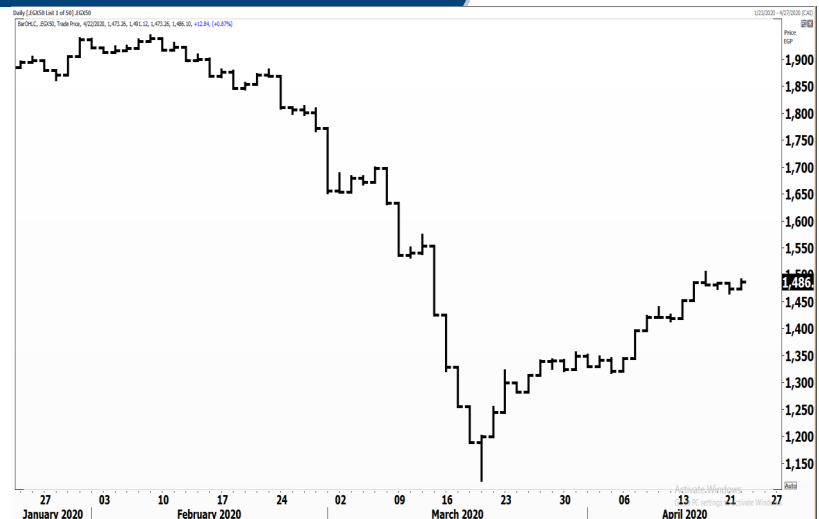
Analysis

The EGX 50 index closed positive, which confirms our analysis that the EGX 30 decline is mainly due to the current weak performance of COMI.


A rise in COMI, however, will send positive vibes to the market, which will affect the whole market.

The EGX 50 index will probably witness its next upward leg from current levels. Based on the current performance of the index, we do not think that there will be a correction from here.


Thus, a continuation of the rise will trigger a new buy signal and a stronger rise will probably follow.



Resistance


ELSH  Broke the 2.5 level upwards with high volumes, closing at 2.56. We expect ELSH to reach 2.85. Those who want to step in are recommended to place their stop below 2.3.

Support

EAST  Closed at 11.8 at the end of the session after breaking below 12. If this break is confirmed, our target will be set around 10.5. On the other hand, we do not recommend stepping in until the 12.75 level is broken upwards.

Testing

Support

CLHO  The 4.15-4.17 range is CLHO's support. A rebound from here should lead the stock to 4.8. If the stock breaks support, it will probably reach 3.8. We expect the 4.15 support to halt the decline and a renewed rise to take place.

Resistance

FWRY  The stock is struggling to break its historical high that lies at 10.48. A confirmed breakout above this level will trigger a strong buy signal. We do not have upward targets but are expecting a big move to come.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	59.20	55.75	51.2	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	11.80	11.4	11.2	13.3	14	↔	Hold	11.2
SWDY.CA	ELSWEDY ELECTR/d	8.94	8.5	8.22	9.5	10.32	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.15	5.04	4.55	5.5	5.85	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	6.57	6	5.6	7	7.6	↔	Hold	6
EKHO.CA	EGYPT KUWAIT H/d	0.90	0.86 \$	0.82\$	1 \$	1.15 \$	↔	Hold	0.82
HRHO.CA	EFG HERMES HOL/d	10.91	10.13	9.05	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	65.00	61	55	69	80	↔	Hold	61
AMOC.CA	ALX MINERAL OI/d	2.30	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	2.80	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	9.63	9.5	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	6.70	6.5	6	7.3	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	6.35	5.7	5.06	6.55	7.3	↔	Hold	5.06
ETEL.CA	TELECOM EGYPT/d	9.70	9.3	8.7	10.88	11.16	↔	Hold	9.3
CCAP.CA	CITADEL CAPITA/d	1.36	1.23	1.17	1.42	1.5	↔	Hold	1.17
ISPH.CA	IBNSINA PHARMA	7.70	7.3	6.7	8.12	8.65	↔	Hold	7.3
PHDC.CA	PALM HILL DEV /d	1.14	1.1	1.02	1.2	1.4	↔	Hold	1.02
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.20	4.2*	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.67	4.11	3.65	4.85	5.3	↔	Hold	3.65
CIEB.CA	CREDIT AGRICOL/d	31.00	29	25	33	37	↔	Hold	37
EGCH.CA	EGYPT CHEM IND/d	3.86	3.7	3.46	4.04	4.37	↔	Hold	3.46
EMFD.CA	EMAAR MISR DEV/d	2.60	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	2.95	2.6	2.5	3.3	3.5	↔	Hold	2.5
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	1.64	1.4	1.1	1.75	2.1	↔	Hold	1.4
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.64	1.4	1.19	1.73	1.94	↑	Hold	1.19

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.