

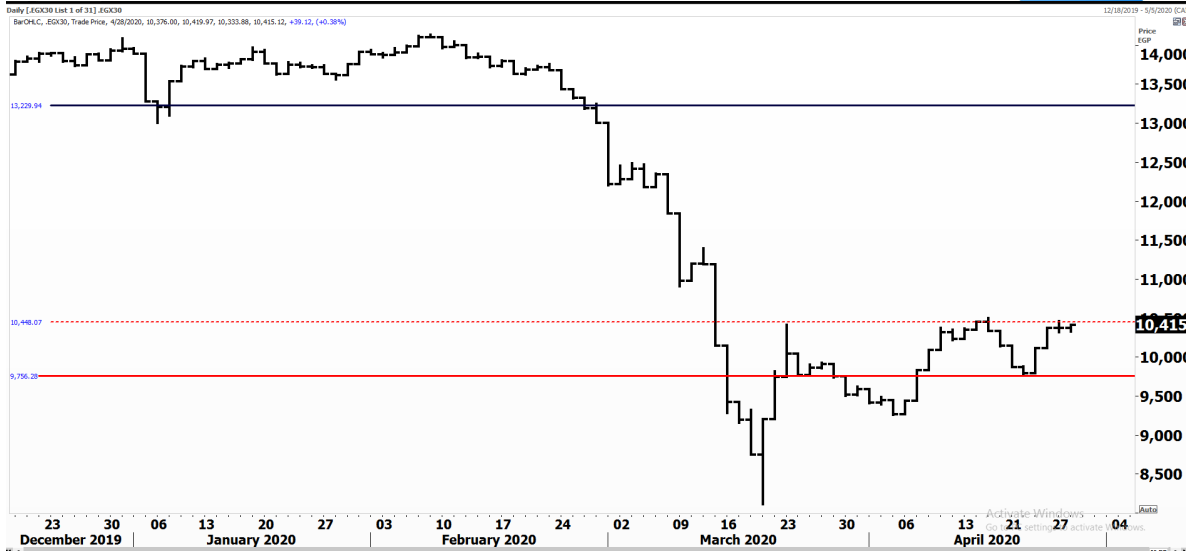


PIONEERSECURITIES

TECH TO THE POINT

29-Apr-2020

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



Last	10,415.12
High Today	10,419.97
Low Today	10,333.88
Volume	M 238.349
First Support	9,700.00
Second Support	9,500.00
First Resistance	10,500.00
Second Resistance	11,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	5.47%
1 MONTH	6.71%
1 QUARTER	-23.53%
1 YEAR	-29.49%
YTD	-25.40%

Analysis

Despite the selling pressure that appeared at the end of the session in some stocks, the index is struggling to break above the 10,400-10,500 resistance area. This is an important resistance that is still keeping the market from continuing its rise.

Based on the current buying power, any market decline will probably be followed by a rebound from a level that is above 9,750. On the other hand, a break above 10,400 will trigger a buy signal with a target at 12,000-12,500.

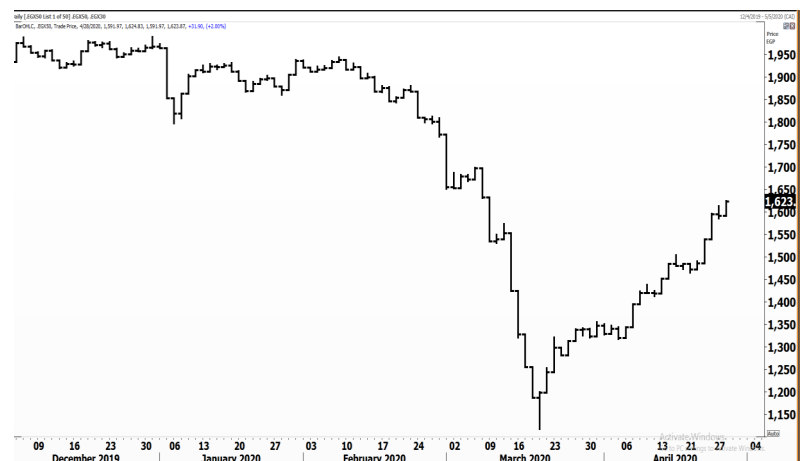
Those who are holding positions are recommended to place their stop below 9,750; this level is not expected to be violated.

Egyptian Exchange Equal Weights Index EGX 50


Analysis


The EGX 50 index closed positive yesterday and continued its rise despite the selling pressure that appeared on the EGX 30 stocks. We mentioned in our last report that blue chips should begin to outperform in the coming period. We still expect this scenario, but we need to see the main blue chips like COMI, TMGH, HRHO, SWDY breaking their current resistance levels.


If we go back to the EGX 50, our target, as we mentioned before, lies at 2,000; we do not expect this target to be reached during this rise though.



Resistance

ORAS  Broke its resistance that lies at 69-70 and closed at 72.5 at the end of the session. ORAS triggered a new buy signal and its target lies at 85. Those who did not buy yet are recommended to step in at intraday dips.

EFIC  Broke its resistance with high volumes and closed clearly above it. We believe that EFIC can reach 11 in the next rise. First level to watch, however, lies at 10.

ELSH  Closed at 3.09 after breaking the 3-3.05 range as we were expecting. First level to watch lies at 3.3. A break above this level will probably lead ELH near 3.9.

Support

No stocks broke their support yesterday

Testing

Support

Resistance

ETEL  The 10.9-11 area is the current resistance for ETEL. A break above this level will lead the stock to a strong rise. The 12.5 level will be our first resistance, followed by 15.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	62.26	58.5	55.75	66	70	↔	Hold	55.75
EAST.CA	EASTERN CO/d	12.11	11.8	11.4	13	14	↔	Hold	11.8
SWDY.CA	ELSWEDY ELECTR/d	8.95	8.7	8.22	9.8	10.05	↔	Hold	8.22
TMGH.CA	TALAT MOSTAFA/d	5.71	5.47	5.09	5.85	6.5	↔	Hold	5.09
SKPC.CA	SIDI KERIR PET/d	7.11	6.12	5.6	7.35	7.6	↔	Hold	6.12
EKHO.CA	EGYPT KUWAIT H/d	1.02	0.86 \$	0.82\$	1 \$*	1.15 \$	↔	Hold	0.82
HRHO.CA	EFG HERMES HOL/d	11.52	10.6	10.13	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	72.50	68.5	64.5	80	86	↔	Hold	64.5
AMOC.CA	ALX MINERAL OI/d	2.40	2.2	2	2.5	2.88	↔	Hold	2
MNHD.CA	NASR CITY HOUS/d	3.15	3	2.75	3.35	3.5	↔	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	10.20	9.5	9	10.35	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.25	6.5	6	7.49	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	7.32	6.7	6.35	7.4	7.88	↔	Hold	6.35
ETEL.CA	TELECOM EGYPT/d	10.89	9.5	8.7	10.88*	11.33	↔	Hold	9.5
CCAP.CA	CITADEL CAPITA/d	1.42	1.23	1.17	1.42*	1.5	↔	Hold	1.17
ISPH.CA	IBNSINA PHARMA	8.40	8	7.5	8.45	8.9	↔	Hold	7.5
PHDC.CA	PALM HILL DEV /d	1.31	1.21	1.11	1.30*	1.43	↔	Hold	1.11
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.36	4.2	3.8	4.8	5.1	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.70	4.21	3.77	4.85	5.3	↔	Hold	3.77
CIEB.CA	CREDIT AGRICOL/d	27.60	27	26	28.5	30.6	↔	Hold	27
EGCH.CA	EGYPT CHEM IND/d	4.30	3.95	3.7	4.37	4.7	↔	Hold	3.7
EMFD.CA	EMAAR MISR DEV/d	2.67	2.54	2.48	2.8	3.1	↔	Hold	2.48
OIH.CA	ORASCOM INVESTMENT HOLDING	0.41	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	3.65	3.3	2.87	3.68	4.3	↔	Hold	2.87
EGTS.CA	EGYPTIAN RESOR/d	1.86	1.63	1.43	1.9	2.09	↔	Hold	1.63
PORT.CA	PORTO GROUP	0.52	0.476	0.43	0.522	0.55	↔	Hold	0.43
AUTO.CA	AUTO GHABBOUR	1.90	1.6	1.4	2.06	2.3	↔	Hold	1.6
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.73	1.65	1.5	1.94	2.03	↑	Hold	1.5

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.