

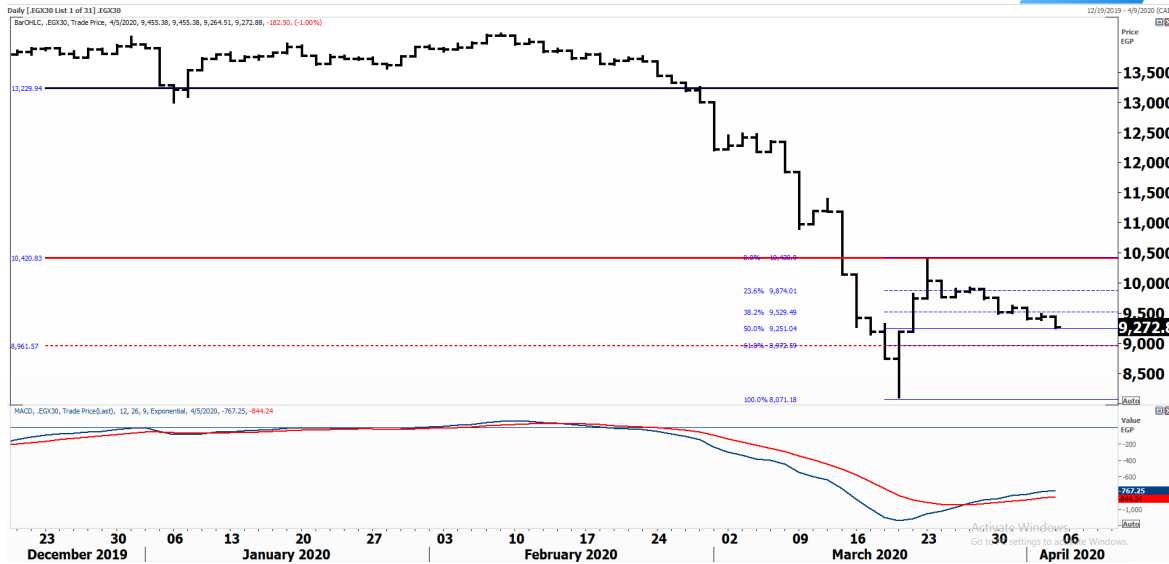


PIONEERSECURITIES

TECH TO THE POINT

6-Apr-2020

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



Last	9,272.88
High Today	9,455.38
Low Today	9,264.51
Volume	M 107.568
First Support	9,000.00
Second Support	8,500.00
First Resistance	10,400.00
Second Resistance	11,000.00
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	-4.99%
1 MONTH	-24.90%
1 QUARTER	-30.19%
1 YEAR	-39.19%
YTD	-33.58%

Analysis

The market continued its decline yesterday, closing at 9,270 at the end of the session. The 8,900-9,000 range should be watched as it constitutes the 62% Fibonacci retracement of the most recent rise. We mentioned before that the index can reach the 8,500 during this fall; it is important to note, however, that the sooner the rise comes the better for the next upward move.

No confirmed buy signal will be triggered before the 10,400 breakout. Those, however, who want to step early, can buy at the next rebound. As we just mentioned, if the market rises near these levels, a clear higher low will be triggered, which will be seen as a bullish sign for the market.

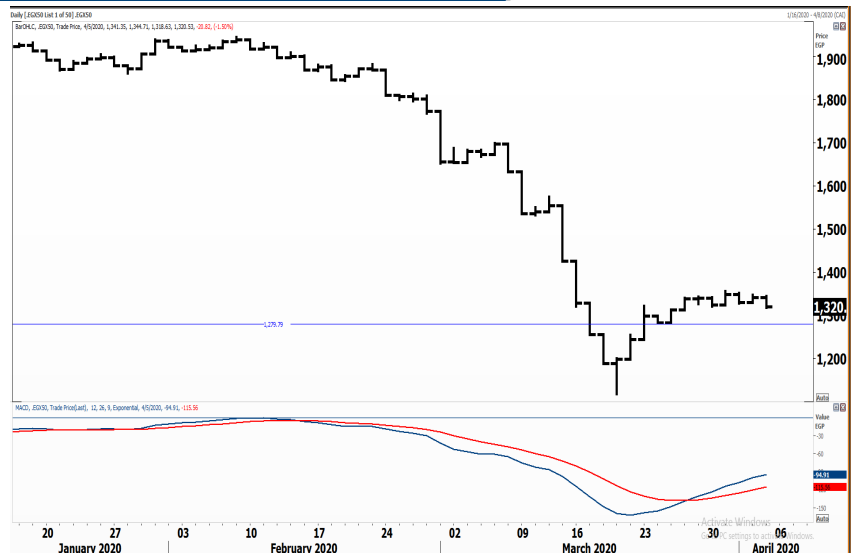
Egyptian Exchange Equal Weights Index EGX 50

Analysis


The 1,320 is support and should halt this decline. It looks, however, that the index might violate it temporarily.

Those who bought recently and want to place a very short-term stop can use the 1,280 as their short-term stop. We are not expecting a new low to take place; in other words, we are still expecting a higher low even if the 1,280 level is violated.

Thus, those who will be stopped out need to be ready to join the market once again at the next rebound. The MACD is still rising, and many signals are favoring a soon rebound to take place.



Resistance


DSCW  Broke 0.84 upwards and closed at 0.852 at the end of the session. DSCW can be bought at these levels with a target near 1 and a stop below 0.8.


Support

No stocks broke their support yesterday

Testing

Support

OIH  Approaching its support that lies at 0.303 once again. There are two ways to buy such stocks; either take a high risk and buy as the stock is approaching support, or just wait until resistance is broken; buying after a rebound and before the breakout is not recommended with these volatile stocks. In other words, you either buy here or if the 0.34 is clearly broken to the upside.

ESRS  Expected to meet support at the 5-5.1 range. We recommend buying, however, if ESRS breaks 5.65 to the upside. A break above this level will lead to a significant rise. For now, let us wait and see.

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	56.10	56.85*	51	64	70	↓	P.SELL	71
EAST.CA	EASTERN CO/d	12.25	10.85	10	12.6	14	↓	P.SELL	12.6
SWDY.CA	ELSWEDY ELECTR/d	8.26	7	6.75	9.1	10.32	↓	P.SELL	9.1
TMGH.CA	TALAT MOSTAFA/d	4.69	4.70*	4.4	5.85	6.55	↓	P.SELL	6.55
SKPC.CA	SIDI KERIR PET/d	5.23	5.13	4.44	5.55	6.5	↓	P.SELL	6.5
EKHO.CA	EGYPT KUWAIT H/d	0.93	0.91 \$	0.82\$	1.03 \$	1.15 \$	↓	P.SELL	1.03
HRHO.CA	EFG HERMES HOL/d	8.59	7.97	6.5	9	10.75	↓	P.SELL	10.75
ORAS.CA	ORASCOM CONST/d	62.70	61	55	69	80	↓	P.SELL	69
AMOC.CA	ALX MINERAL OI/d	2.04	1.88	1.66	2.34	2.67	↓	P.SELL	2.34
MNHD.CA	NASR CITY HOUS/d	3.17	2.88	2.6	3.24	3.6	↓	P.SELL	3.24
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	9.20	8.2	7.6	9.9	10.15	↓	P.SELL	9.9
JUFO.CA	JUHAYNA FOOD I/d	5.55	5.4	5.1	6.1	6.5	↓	P.SELL	6.5
ESRS.CA	EZZ STEEL/d	5.27	4.06	3.78	6	7.12	↓	P.SELL	6
ETEL.CA	TELECOM EGYPT/d	9.57	9.42	8.7	10.88	11.16	↓	P.SELL	11.16
CCAP.CA	CITADEL CAPITA/d	1.07	0.99	0.8	1.2	1.5	↓	P.SELL	1.2
ISPH.CA	IBNSINA PHARMA	7.66	7.3	6.7	8.28	8.65	↓	P.SELL	8.28
PHDC.CA	PALM HILL DEV /d	1.04	0.95	0.79	1.1	1.2	↓	P.SELL	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.21	4.15	3.8	4.8	5.1	↓	P.SELL	4.8
HELI.CA	HELIOPOLIS/d	3.23	3.2	2.6	3.64	4.4	↓	P.SELL	3.8
CIEB.CA	CREDIT AGRICOL/d	29.73	29	25	33	37	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	3.84	3.4	3	4.04	4.37	↓	P.SELL	4.04
EMFD.CA	EMAAR MISR DEV/d	2.53	2.35	2.2	2.8	3.1	↓	P.SELL	2.8
OIH.CA	ORASCOM INVESTMENT HOLDING	0.32	0.26	0.17	0.45	0.5	↓	P.SELL	0.5
ORHD.CA	ORASCOM EGYPT/d	2.29	2.25	2	2.7	3.12	↓	P.SELL	3.12
EGTS.CA	EGYPTIAN RESOR/d	1.44	1.36	1.19	1.6	1.9	↓	P.SELL	1.6
PORT.CA	PORTO GROUP	0.40	0.38	0.35	0.43	0.47	↓	P.SELL	0.47
AUTO.CA	AUTO GHABBOUR	1.44	1.44*	1.1	1.75	2.1	↓	P.SELL	2.1
DSCW.CA	DICE SPORT AND CASUAL WEAR	0.85	0.79	0.73	0.89	0.916	↓	P.SELL	0.916

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.