

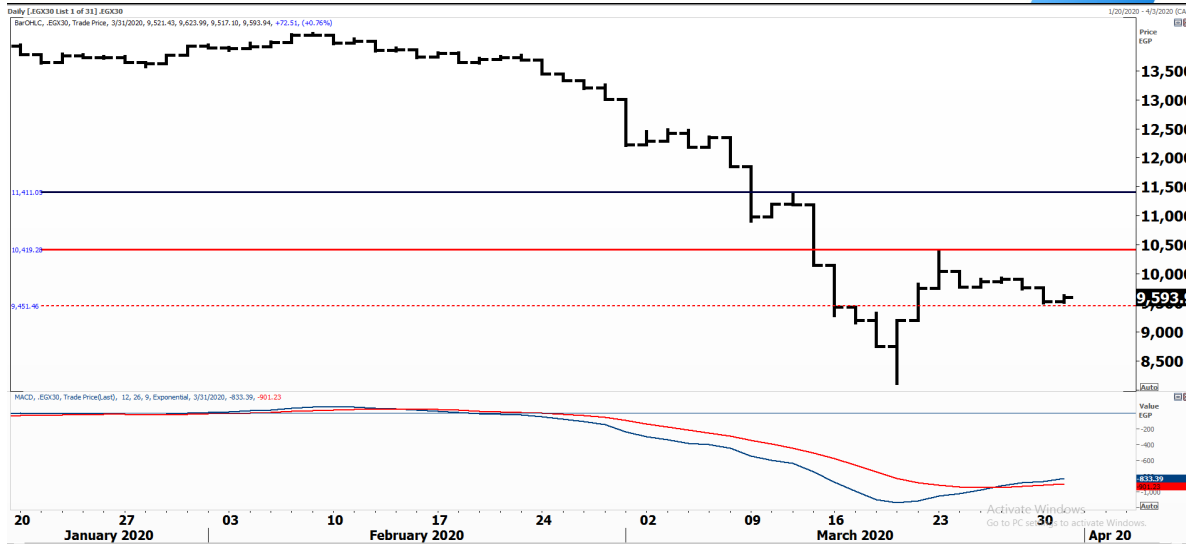


PIONEERSECURITIES

TECH TO THE POINT

1-Apr-2020

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



Last	9,593.94
High Today	9,623.99
Low Today	9,517.10
Volume	M 159.737
First Support	9,500.00
Second Support	9,000.00
First Resistance	10,400.00
Second Resistance	11,000.00
Stop Loss	

HISTORICAL RETURN %

1 WEEK	-1.81%
1 MONTH	-21.51%
1 QUARTER	-31.28%
1 YEAR	-35.84%
YTD	-31.28%

Analysis

The 9,450 is a support level that might halt the current decline temporarily; a break below this level is not a problem as we are expecting a higher low to appear. Our minor stop was already hit two days ago and we still do not have a clear confirmation that the decline ended. Some individual stocks look better than before, which is a good (but not enough yet) sign.

For now, market rises should be used as a chance to reduce positions. Buying once again, in case we rise, will occur at a clear break above 10,400-10,500.

Egyptian Exchange Equal Weights Index EGX 50

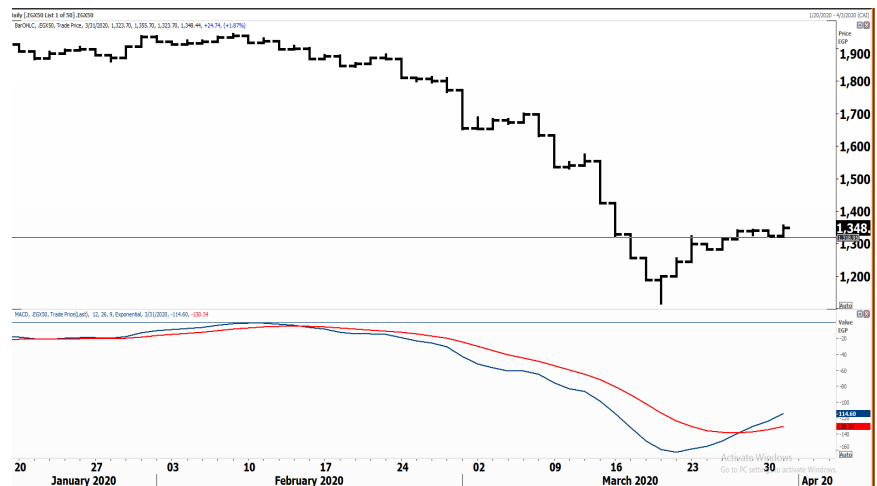
Analysis

The EGX 50 index looks much better than the EGX 30 index. We are taking a more conservative view and need to see both indices confirming each other.


During such periods, it is better to take more confirmation and be late in our investment decision rather than try to step in early and be hurt by the decline.


We were trapped in the "try to buy early" syndrome previously, but we learned the lesson and were stopped out quickly.

Going back to our analysis, if the EGX 50 continues its relatively good performance, and its 30 counterpart begins to show improvement, we will recommend buying more aggressively.



Resistance

EGCH  Broke above its resistance of 3.7 and closed at 3.87. The 4.35-4.4 is our next target; those who want to step in for a quick trade are recommended to place their stop below 3.6.


ACGC  Closed at 0.88 after breaking 0.82-0.83 upwards. If this breakout is confirmed today, ACGC will probably reach 1 as a minimum target.

Support


No stocks broke their support yesterday

Testing

Support

ORHD  The 2.25 is the current support for the stock. ORHD might rise from here; we recommend buying if the 2.7 level is broken to the upside. A break above this level will trigger a short-term entry signal with a target around 3.25.

Resistance

MNHD  Trying to break 3.12 to the upside. If MNHD breaks upwards a buy signal will be triggered with a target around 3.4-3.5

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	58.50	58.4	51	64	70	↓	P.SELL	71
EAST.CA	EASTERN CO/d	12.36	10.85	10	12.6	14	↓	P.SELL	12.6
SWDY.CA	ELSWEDY ELECTR/d	7.91	6.75	5.75	8.22	9.1	↓	P.SELL	8.22
TMGH.CA	TALAT MOSTAFA/d	4.97	4.7	4.4	5.85	6.55	↓	P.SELL	6.55
SKPC.CA	SIDI KERIR PET/d	5.49	5.13	4.44	5.55	6.5	↓	P.SELL	6.5
EKHO.CA	EGYPT KUWAIT H/d	0.94	0.91 \$	0.82\$	1.03 \$	1.15 \$	↓	P.SELL	1.03
HRHO.CA	EFG HERMES HOL/d	8.40	7.23	6.5	9	10.75	↓	P.SELL	10.75
ORAS.CA	ORASCOM CONST/d	65.00	61	55	69	80	↓	P.SELL	69
AMOC.CA	ALX MINERAL OI/d	2.20	1.66	1.42	2.34	2.67	↓	P.SELL	2.34
MNHD.CA	NASR CITY HOUS/d	3.11	2.4	2.16	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	9.50	7.9	7.3	9.9	10.15	↓	P.SELL	9.9
JUFO.CA	JUHAYNA FOOD I/d	6.00	5.66	5.1	6.5	7.5	↓	P.SELL	7.5
ESRS.CA	EZZ STEEL/d	5.47	4.06	3.78	6	7.12	↓	P.SELL	6
ETEL.CA	TELECOM EGYPT/d	10.50	9.42	8.7	11.16	12.2	↓	P.SELL	11.16
CCAP.CA	CITADEL CAPITA/d	1.09	0.99	0.8	1.2	1.5	↓	P.SELL	1.2
ISPH.CA	IBNSINA PHARMA	7.95	7.13	6.7	8.28	8.65	↓	P.SELL	8.28
PHDC.CA	PALM HILL DEV /d	1.07	0.95	0.79	1.13	1.2	↓	P.SELL	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.60	4.15	3.8	4.8	5.1	↓	P.SELL	4.8
HELI.CA	HELIOPOLIS/d	3.39	2.6	2.1	3.64	4.4	↓	P.SELL	3.8
CIEB.CA	CREDIT AGRICOL/d	29.50	31*	28	37	39	↓	P.SELL	37
EGCH.CA	EGYPT CHEM IND/d	3.87	3	2.89	4.04	4.37	↓	P.SELL	4.04
EMFD.CA	EMAAR MISR DEV/d	2.58	2.35	2.2	2.8	3.1	↓	P.SELL	2.8
OIH.CA	ORASCOM INVESTMENT HOLDING	0.33	0.26	0.17	0.45	0.5	↓	P.SELL	0.5
ORHD.CA	ORASCOM EGYPT/d	2.31	2	1.8	2.7	3.12	↓	P.SELL	3.12
EGTS.CA	EGYPTIAN RESOR/d	1.56	1.19	0.96	1.75	1.9	↓	P.SELL	1.19
PORT.CA	PORTO GROUP	0.41	0.35	0.25	0.43	0.47	↓	P.SELL	0.47
AUTO.CA	AUTO GHABBOUR	1.56	1.44	1.1	1.75	2.1	↓	P.SELL	2.1
DSCW.CA	DICE SPORT AND CASUAL WEAR	0.82	0.68	0.55	0.83	0.91	↓	P.SELL	0.91

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.