

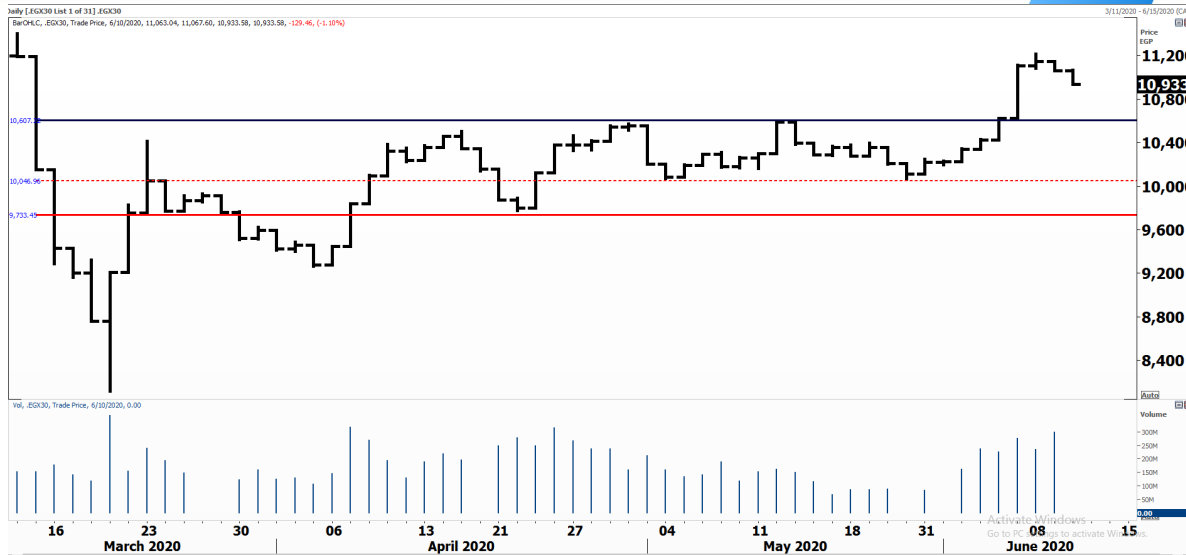


PIONEERSECURITIES

# TECH TO THE POINT

11-June-2020

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



Last	10,933.58
High Today	11,067.60
Low Today	10,933.58
Volume M	164.204
First Support	10,600.00
Second Support	10,000.00
First Resistance	11,200.00
Second Resistance	12,500.00
Stop Loss	10,600.00
HISTORICAL RETURN %	
1 WEEK	4.89%
1 MONTH	6.19%
1 QUARTER	-2.33%
1 YEAR	-23.04%
YTD	-21.69%

## Analysis

If we look at the chart, we will note that the current correction looks good, especially that it came after a sharp rise on the EGX 30 index. This current correction is still slight and not expected to intensify. Having said that, we are still bullish about the overall situation and are expecting the next rise to be strong.

As for the amplitude of this decline, we believe that we will probably either rise from current levels or from 200-300 points below this level. The smaller the decline, the better the situation. It is worth noting that the next rebound, especially if it comes from above 10,500 will probably break the 11,200 peak.

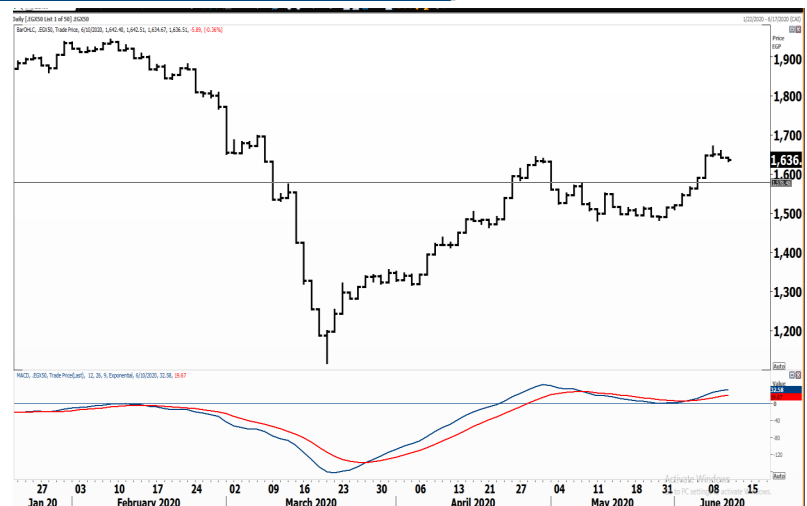
Our target still lies around 13,500.

## Egyptian Exchange Equal Weight Index .EGX 50

### Analysis

After the failure to break above 1,650, the EGX 50 index began a slight correction, to close at 1,635 yesterday. If this decline continues, the EGX 50 will probably reach 1,580-1,600; we do not expect any levels below that.

The MACD looks bullish, especially after it rebounded from its zero level. Our recommendation is to repurchase/ add to positions, at the next rebound.



## Resistance


**ACAMD**  Broke 2.3 sharply and closed clearly above it. We believe that the stock can reach the 2.9-3 area. Those who want to enter can buy intraday dips with a stop below 2.2 and a target near 2.9.

## Support


No stocks broke their support yesterday


## Testing

## Support

**CLHO**  The stock tested its support that lies at 4.8 and rebounded yesterday to close at 5.08. Those who want to buy can enter with a stop below 4.8. Our recommendation for CLHO in general is to buy and hold as the major picture looks favorable.

## Resistance

**ETEL**  The 12.5-12.6 area is the current resistance for ETEL. If it succeeds to break above this level, a new buy signal will be triggered with a target around 14-15.

**AFDI**  Despite that AFDI closed above 8, we are still looking at 8 as the current resistance; a confirmation of this breakout will trigger a buy signal with a target around 9.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.80	66	62.2	70	73	↔	Hold	62.2
EAST.CA	EASTERN CO/d	13.00	13*	12	13.8	14.5	↔	Hold	12
SWDY.CA	ELSWEDY ELECTR/d	7.50	7.35	7	8.22	8.8	↔	Hold	7.35
TMGH.CA	TALAT MOSTAFA/d	5.55	5.3	4.92	5.85	6.55	↔	Hold	5.85
SKPC.CA	SIDI KERIR PET/d	6.19	6	5.44	6.6	6.87	↔	Hold	5.44
EKHO.CA	EGYPT KUWAIT H/d	1.13	1.08 \$	1.04 \$	1.17 \$	1.22 \$	↑	P.Buy	1.04
HRHO.CA	EFG HERMES HOL/d	12.43	11.7	10.7	14	15.5	↑	P.Buy	11.7
ORAS.CA	ORASCOM CONST/d	69.60	64.6	62.5	73	80	↔	Hold	73
AMOC.CA	ALX MINERAL OI/d	2.46	2.4	2.19	2.7	2.9	↔	Hold	2.7
MNHD.CA	NASR CITY HOUS/d	2.64	2.55	2.44	2.85	3.03	↔	Hold	2.55
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	10.00	9.5	9	10.88	11.35	↔	Hold	10.88
JUFO.CA	JUHAYNA FOOD I/d	7.12	7	6.7	7.6	8	↔	Hold	6.7
ESRS.CA	EZZ STEEL/d	6.39	5.8	5.33	7	7.55	↔	Hold	5.8
ETEL.CA	TELECOM EGYPT/d	12.60	11.7	11.2	12.60*	14	↑	P.Buy	11.7
CCAP.CA	CITADEL CAPITA/d	1.44	1.38	1.19	1.5	1.74	↔	Hold	1.5
ISPH.CA	IBNSINA PHARMA	8.63	8.32	8	9.25	9.6	↔	Hold	8.32
PHDC.CA	PALM HILL DEV /d	1.17	1.15	1.06	1.22	1.27	↔	Hold	1.06
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.08	4.9	4.55	5.5	5.75	↑	Hold	4.9
HELI.CA	HELIOPOLIS/d	5.19	4.85	4.65	5.5	5.85	↑	P.Buy	4.65
CIEB.CA	CREDIT AGRICOL/d	29.00	28	26.5	30.5	31.55	↔	Hold	26.5
EGCH.CA	EGYPT CHEM IND/d	3.81	3.75	3.47	3.97	4.37	↔	Hold	3.75
EMFD.CA	EMAAR MISR DEV/d	2.35	2.32	2.24	2.55	2.8	↔	Hold	2.32
OIH.CA	ORASCOM INVESTMENT HOLDING	0.38	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	3.74	3.65	3.37	4	4.3	↔	Hold	3.37
EGTS.CA	EGYPTIAN RESOR/d	1.43	1.3	1.14	1.6	1.77	↔	Hold	1.6
PORT.CA	PORTO GROUP	0.47	0.447	0.422	0.475	0.529	↔	Hold	0.475
AUTO.CA	AUTO GHABBOUR	1.77	1.73	1.55	1.9	2	↔	Hold	1.73
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.49	1.45	1.37	1.7	1.93	↔	Hold	1.37

## 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.