

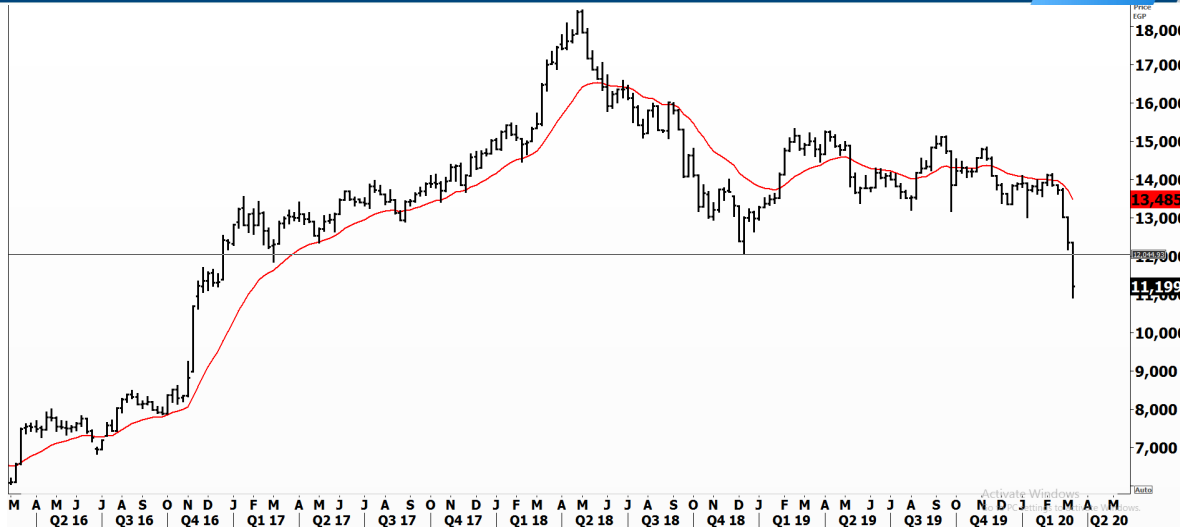


PIONEERSECURITIES

TECH TO THE POINT

11-Mar-2020

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



Last	11,199.96
High Today	11,199.96
Low Today	10,983.48
Volume	M 203.400
First Support	10,500.00
Second Support	10,000.00
First Resistance	12,000.00
Second Resistance	12,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-9.83%
1 MONTH	-20.62%
1 QUARTER	-17.10%
1 YEAR	-25.82%
YTD	-19.79%

Analysis

The index closed at 11,200 as most of the stocks witnessed a rebound yesterday. As we mentioned before, we need clear confirmation before recommending to enter the market. Those who are buying for quick trades are recommended to place their target at 11,800. A rebound from here can lead the index near the 12,000 level.

The 600-800 points potential are tradable but also include a high level of risk; this is why we recommend investors to respect their stop loss in case the decline resumes.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The EGX 50 index still looks weak despite yesterday's rebound. We believe that this rebound might be short lived unless we see a significant upward move that will break 1,700 to the upside.

Only a break above this level will trigger a buy signal as our target will be set near 1,900. For now, we recommend to stay on the sidelines until a buy signal appears.


As for individual stocks, investors are recommended to be picky and use clear stops and targets.




Resistance

No stocks broke their resistance yesterday


Support


MPRC  If the break below 3.85-3.9 is confirmed, this will be bearish for the stock. MPRC needs to trade back above this broken support area; if it fails to do so its minimum target will be set around 3.

CIEB  Closed at 38.5 after breaking below 40. CIEB is not a volatile stock, this is why it is not expected to witness a strong decline. We still believe that the stock can enter back inside its trading range that lies between 40 and 48.

Testing

Support

ADIB  The 10.4-11 area is a support for ADIB. The stock hit 11 and rebounded to close at 12. The stock might continue its short-term rise to reach 13.5.

EMFD  The 2.4 level is a support for EMFD. The stock rebounded and closed at 2.68 but still has a minor peak at 2.8. Thus, we will not recommend entering unless the 2.8 level is broken to the upside.

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	70.96	66.00	63.00	72.00	76.00	↓	P.SELL	76.00
EAST.CA	EASTERN CO/d	13.00	11.50	10.50	14.30	15.25	↓	P.SELL	14.30
SWDY.CA	ELSWEDY ELECTR/d	8.60	8.30	7.75	9.20	10.23	↓	P.SELL	10.23
TMGH.CA	TALAT MOSTAFA/d	6.47	6.18	5.80	6.75	7.15	↓	P.SELL	7.15
SKPC.CA	SIDI KERIR PET/d	7.21	7.00	6.70	7.60	8.10	↓	P.SELL	8.10
EKHO.CA	EGYPT KUWAIT H/d	1.14	1.02 \$	0.99 \$	1.15 \$	1.22 \$	↓	P.SELL	1.22
HRHO.CA	EFG HERMES HOL/d	11.26	10.98	10.45	13.00	14.10	↓	P.SELL	14.10
ORAS.CA	ORASCOM CONST/d	78.01	72.00	65.00	82.00	86.00	↓	P.SELL	86.00
AMOC.CA	ALX MINERAL OI/d	2.34	2.22	1.87	2.41	2.70	↓	P.SELL	2.70
MNHD.CA	NASR CITY HOUS/d	3.71	3.50	3.20	4.10	4.25	↓	P.SELL	4.25
CIRA.CA	Cairo Investment & Real Estate	0.00	12.50	11.55	14.00	15.00	↑	Hold	12.50
OCDI.CA	6TH OCT DEV IN/d	9.70	9.44	8.00	10.75	11.77	↓	P.SELL	11.77
JUFO.CA	JUHAYNA FOOD I/d	7.00	6.50	6.00	7.80	8.40	↓	P.SELL	8.40
ESRS.CA	EZZ STEEL/d	6.38	6.10	5.50	7.12	7.80	↓	P.SELL	7.80
ETEL.CA	TELECOM EGYPT/d	11.04	10.10	9.80	11.50	12.60	↓	P.SELL	12.60
CCAP.CA	CITADEL CAPITA/d	1.40	1.39	1.22	1.92	2.01	↓	P.SELL	2.01
ISPH.CA	IBNSINA PHARMA	7.40	7.10	6.50	8.00	8.30	↓	P.SELL	8.30
PHDC.CA	PALM HILL DEV /d	1.27	1.22	1.15	1.45	1.55	↓	P.SELL	1.45
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.05	4.55	4.18	5.25	5.50	↓	P.SELL	5.50
HELI.CA	HELIOPOLIS/d	4.30	4.08	3.40	5.80	6.40	↓	P.SELL	5.80
CIEB.CA	CREDIT AGRICOL/d	38.55	38.00	34.00	43.00	45.00	↔	Hold	38.00
EGCH.CA	EGYPT CHEM IND/d	3.95	3.50	3.00	4.40	4.80	↓	P.SELL	4.80
EMFD.CA	EMAAR MISR DEV/d	2.68	2.40	1.93	2.75	2.95	↓	P.SELL	2.75
OIH.CA	ORASCOM INVESTMENT HOLDING		0.45	0.40	0.50	0.54	↓	P.SELL	0.50
ORHD.CA	ORASCOM EGYPT/d	3.42	3.12	2.70	4.30	4.00	↓	P.SELL	5.00
EGTS.CA	EGYPTIAN RESOR/d	1.61	1.50	1.42	2.00	2.20	↓	P.SELL	2.00
PORT.CA	PORTO GROUP	0.58	0.58*	0.55	0.65	0.68	↔	Hold	0.55
AUTO.CA	AUTO GHABBOUR	2.25	2.00	1.79	2.60	3.00	↓	P.SELL	3.00
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.04	0.95	0.92	1.06	1.14	↔	Hold	1.06

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.