

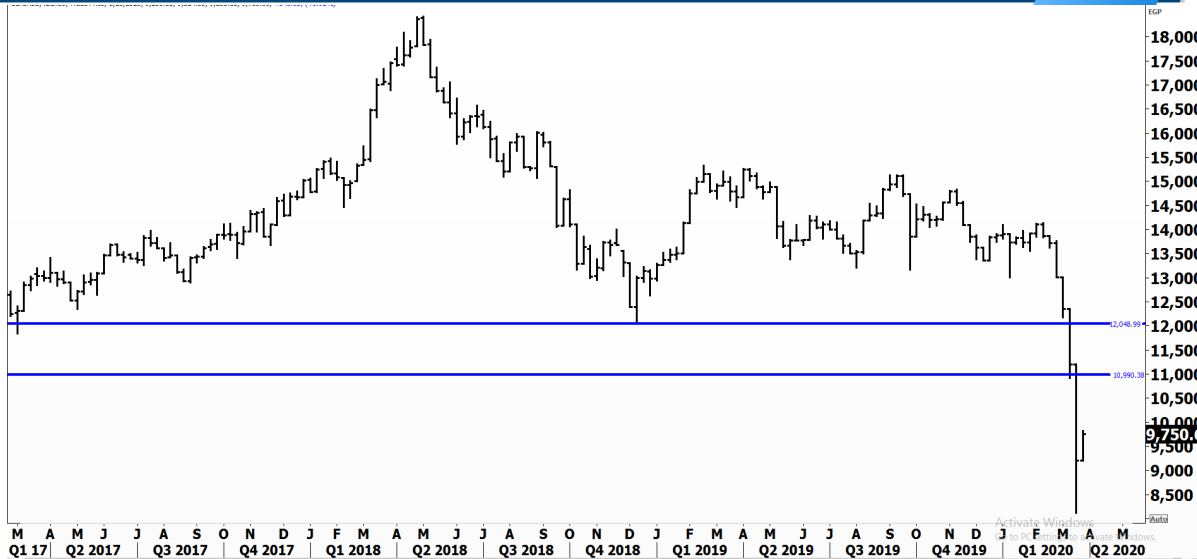


PIONEERSECURITIES

TECH TO THE POINT

23-Mar-2020

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



Last	9,750.66
High Today	9,824.58
Low Today	9,205.58
Volume	M 203.400
First Support	8,500.00
Second Support	8,150.00
First Resistance	10,000.00
Second Resistance	11,000.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-3.91%
1 MONTH	-28.93%
1 QUARTER	-29.81%
1 YEAR	-34.03%
YTD	-30.15%

Analysis

The market rebounded from the 8,500 level as it was expected and continued its rise yesterday to close at 9,750. Later in the afternoon, some good news appeared on the macro level which should act as a catalyst for the stock market for the short-term.

We all know that to reverse all this major down move to the upside we don't only need pumping in money in the market, we need real buying power to enter and join, this is what we are not sure of yet; but at least, we will probably see a strong short-term upward move.

Our upward target lies at 11,000, followed by 12,000. We will be wary as the index approaches 11,000 and will probably recommend to reduce exposure, any breakout above this level will trigger a new short-term entry signal with an additional expected 1,000 points.

Egyptian Exchange Equal Weights Index EGX50

Analysis

The weekly chart of the EGX 50 index should witness a nice rebound as the overall market is expected to witness a short-term rise after the nice "pumping in" news. We believe that this rebound can go to 1,350, up to 1,500 if this rise is strong.

In other words, short-term investors will have the chance to make some profitable trades. Intermediate-term investors, on the other hand, should use this expected rise to reduce their overall exposure, as we are still expecting another strong declining leg to follow this rise.



Resistance




No stocks broke their resistance yesterday

Support

No stocks broke their support yesterday

Testing

Support

- AMOC**  The level where AMOC reached is the 2016 bottom, and this is a major support that should normally halt the overall decline of the stock. Buying at current levels can be done by using a stop loss below 1.6. As for upward targets, we believe that AMOC can reach 2.5.
- EGCH**  The stock also rebounded from its major 2016 bottom. We recommend investors to step in with a stop below 2.5 and a target near 4.
- MTIE**  The 7.1-7.2 range should serve as support. We do not recommend stepping in though; a rebound from here can lead the stock near 8.5.

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	63.85	53.6	49.5	66	72.5	↓	P.SELL	66
EAST.CA	EASTERN CO/d	11.42	9.7	8.9	11.5	12.3	↓	P.SELL	12.3
SWDY.CA	ELSWEDY ELECTR/d	6.78	5.55	5.3	7.8	8.8	↓	P.SELL	8.8
TMGH.CA	TALAT MOSTAFA/d	5.30	4.3	3.7	5.30 *	6	↓	P.SELL	6
SKPC.CA	SIDI KERIR PET/d	4.90	4.8	3.97	5.9	7	↓	P.SELL	7
EKHO.CA	EGYPT KUWAIT H/d	0.96	0.91 \$	0.86 \$	1.03 \$	1.15 \$	↓	P.SELL	1.15
HRHO.CA	EFG HERMES HOL/d	7.78	7.1	6	9	10.75	↓	P.SELL	10.75
ORAS.CA	ORASCOM CONST/d	61.19	56	51	72	80	↓	P.SELL	80
AMOC.CA	ALX MINERAL OI/d	1.76	1.42	1.2	2.06	2.12	↓	P.SELL	2.34
MNHD.CA	NASR CITY HOUS/d	2.71	2.59	2.42	3.24	3.5	↓	P.SELL	3.5
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	7.77	6.6	5.7	8.5	9.5	↓	P.SELL	9.5
JUFO.CA	JUHAYNA FOOD I/d	6.10	5.6	5.3	6.5	7.5	↓	P.SELL	7.5
ESRS.CA	EZZ STEEL/d	5.08	4.3	3.28	5.5	6.5	↓	P.SELL	6.5
ETEL.CA	TELECOM EGYPT/d	9.42	7.6	7.3	9.25	10.2	↓	P.SELL	10.2
CCAP.CA	CITADEL CAPITA/d	0.99	0.87	0.63	1.19	1.5	↓	P.SELL	1.5
ISPH.CA	IBNSINA PHARMA	7.05	6.2	5.6	7.3	7.7	↓	P.SELL	7.7
PHDC.CA	PALM HILL DEV /d	0.92	0.87	0.67	1.2	1.37	↓	P.SELL	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.40	3.5	3.2	4.6	5.1	↓	P.SELL	4.6
HELI.CA	HELIOPOLIS/d	3.12	2.9	2.1	3.6	4	↓	P.SELL	4
CIEB.CA	CREDIT AGRICOL/d	32.00	31	28	37	39	↓	P.SELL	39
EGCH.CA	EGYPT CHEM IND/d	2.91	2.8	2.47	3.7	4	↓	P.SELL	4
EMFD.CA	EMAAR MISR DEV/d	2.42	2.1	1.93	2.45	2.7	↓	P.SELL	2.7
OIH.CA	ORASCOM INVESTMENT HOLDING	0.31	0.26	0.17	0.45	0.5	↓	P.SELL	0.5
ORHD.CA	ORASCOM EGYPT/d	2.46	2.12	2.12	3.12	3.7	↓	P.SELL	3.7
EGTS.CA	EGYPTIAN RESOR/d	1.19	1.01	0.9	1.3	1.5	↓	P.SELL	1.5
PORT.CA	PORTO GROUP	0.39	0.35	0.25	0.49	0.52	↓	P.SELL	0.52
AUTO.CA	AUTO GHABBOUR	1.59	1.5	1.1	2.1	2.4	↓	P.SELL	2.1
DSCW.CA	DICE SPORT AND CASUAL WEAR	0.73	0.72	0.69	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).

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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.