

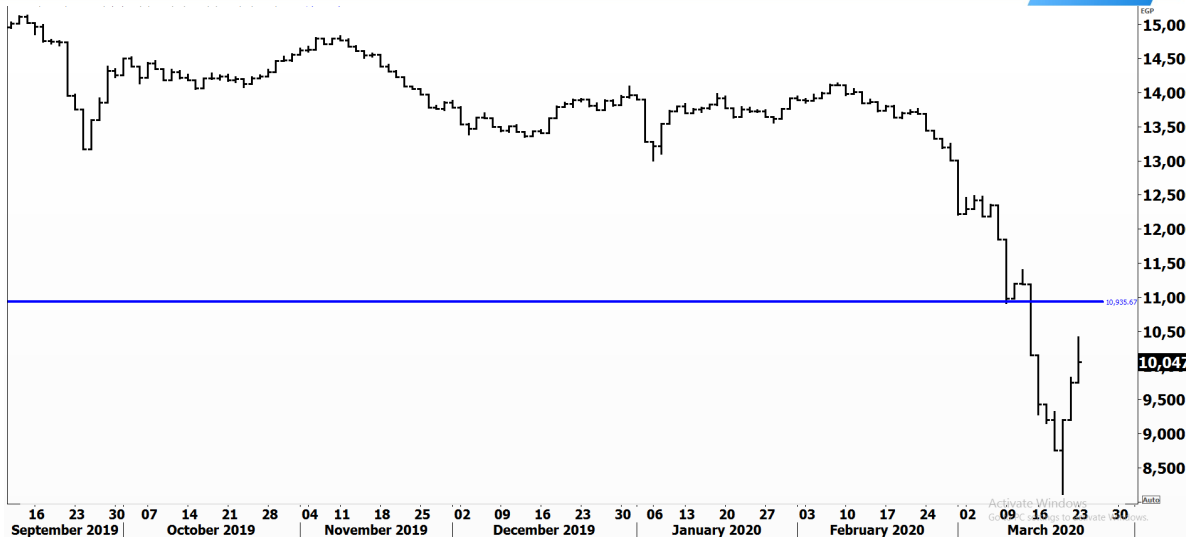


PIONEERSECURITIES

TECH TO THE POINT

24-Mar-2020

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



Last	10,047.44
High Today	10,414.65
Low Today	9,750.66
Volume	M 240.654
First Support	8,500.00
Second Support	8,100.00
First Resistance	11,000.00
Second Resistance	11,500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	6.56%
1 MONTH	-26.77%
1 QUARTER	-27.73%
1 YEAR	-32.30%
YTD	-28.03%

Analysis

It is important to note that if the market wants to begin a significant upward move it will probably test, or approach its bottom near 8,500. Market volatility is expected to be high in the coming days, so short-term investors are forced to sell at targets and use stops. If we continue the rise today, the EGX 30 might approach 11,000 where selling pressure will probably intensify.

Foreigners are being net sellers in this rise, so this is another issue that we should be monitoring. We were expecting a significant rise to occur, but we should be wary because of the expected high market volatility, up and down.

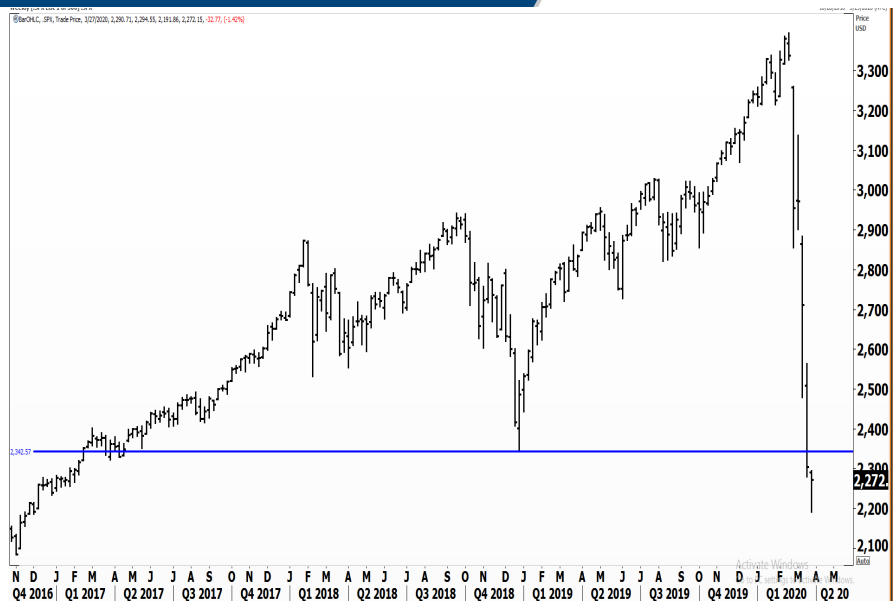
S&P500 Weekly Chart/ .SPX

Analysis

The S&P 500 is usually used as the main barometer for US equities as it is used by institutions for comparative issues. Investors are more familiar with the Dow, but it is important to look at the S&P too.

As we can see from this weekly chart, the index fell vertically from its high at 3,400, currently trading at 2,270. It is important to note that the index on its way down violated its major support that lies at 2,350. This break is not confirmed yet on a weekly basis, but if confirmed, it will be seen as a bearish signal for the market.

In case the US equity rebounds it will obviously witness a clear lower high; thus rises in equity markets nowadays should be treated as a chance for short-term trading opportunities and in the same time a chance to reduce exposure.



Resistance


No stocks broke their resistance yesterday


Support


No stocks broke their support yesterday

Testing


Support

SWDY  Rebounded sharply from its major support and witnessed a strong rise to close at 7.34. It is important to note that the 5.5-6 range is expected to act as strong support should any decline occurs.

PHDC  The 2012 bottom was the historical low that PHDC tested few days ago but did not violate it. The sharp rebound from this support confirms its strength and makes it a more major support. We believe that a decline near 0.9 will create a new buying opportunity.

HELI  Broke 3 temporarily but traded back above it, closing yesterday at 3.32. We believe that if the market continues its rise, HELI might reach 4.5. Those who want to create a short-term trading opportunity can buy dips.

Resistance

COMI  The stock approached 70 yesterday but witnessed significant selling pressure to close the session at 64. Those who want to open short-term positions can step in near 62.5 and use the 66-67 area as their target to sell.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.00	53.6	49.5	66	72.5	↓	P.SELL	66
EAST.CA	EASTERN CO/d	11.25	10	8.9	11.5	12.3	↓	P.SELL	12.3
SWDY.CA	ELSWEDY ELECTR/d	7.34	5.75	5.24	7.8	8.8	↓	P.SELL	8.8
TMGH.CA	TALAT MOSTAFA/d	5.50	4	3.7	6	6.6	↓	P.SELL	6
SKPC.CA	SIDI KERIR PET/d	5.29	4.44	3.97	5.9	7	↓	P.SELL	7
EKHO.CA	EGYPT KUWAIT H/d	0.97	0.91 \$	0.82\$	1.03 \$	1.15 \$	↓	P.SELL	1.15
HRHO.CA	EFG HERMES HOL/d	8.25	7.1	6	9	10.75	↓	P.SELL	10.75
ORAS.CA	ORASCOM CONST/d	65.99	50	48	72	80	↓	P.SELL	80
AMOC.CA	ALX MINERAL OI/d	1.93	1.42	1.2	2.06	2.12	↓	P.SELL	2.34
MNHD.CA	NASR CITY HOUS/d	2.80	2.4	2.16	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	8.40	6.1	5.7	8.5	9.5	↓	P.SELL	9.5
JUFO.CA	JUHAYNA FOOD I/d	6.29	5.1	4.6	6.5	7.5	↓	P.SELL	7.5
ESRS.CA	EZZ STEEL/d	5.25	4.3	3.28	5.5	6.5	↓	P.SELL	6.5
ETEL.CA	TELECOM EGYPT/d	10.19	7.4	7	10.47	11.16	↓	P.SELL	10.47
CCAP.CA	CITADEL CAPITA/d	1.07	0.8	0.63	1.19	1.5	↓	P.SELL	1.5
ISPH.CA	IBNSINA PHARMA	7.50	6	5.6	7.9	8.65	↓	P.SELL	7.9
PHDC.CA	PALM HILL DEV /d	1.02	0.79	0.67	1.2	1.37	↓	P.SELL	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.40	3.78	3.2	4.8	5.1	↓	P.SELL	5.1
HELI.CA	HELIOPOLIS/d	3.32	2.6	2.1	3.6	4	↓	P.SELL	4
CIEB.CA	CREDIT AGRICOL/d	32.99	31	28	37	39	↓	P.SELL	39
EGCH.CA	EGYPT CHEM IND/d	2.91	2.4	2	3.7	4	↓	P.SELL	4
EMFD.CA	EMAAR MISR DEV/d	2.55	2.1	1.93	2.8	3.1	↓	P.SELL	2.8
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	1.8	3.12	3.43	↓	P.SELL	3.43
EGTS.CA	EGYPTIAN RESOR/d	1.26	0.96	0.9	1.3	1.5	↓	P.SELL	1.5
PORT.CA	PORTO GROUP	0.40	0.35	0.25	0.49	0.52	↓	P.SELL	0.52
AUTO.CA	AUTO GHABBOUR	1.62	1.44	1.1	2.1	2.4	↓	P.SELL	2.1
DSCW.CA	DICE SPORT AND CASUAL WEAR	0.79	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).

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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.