

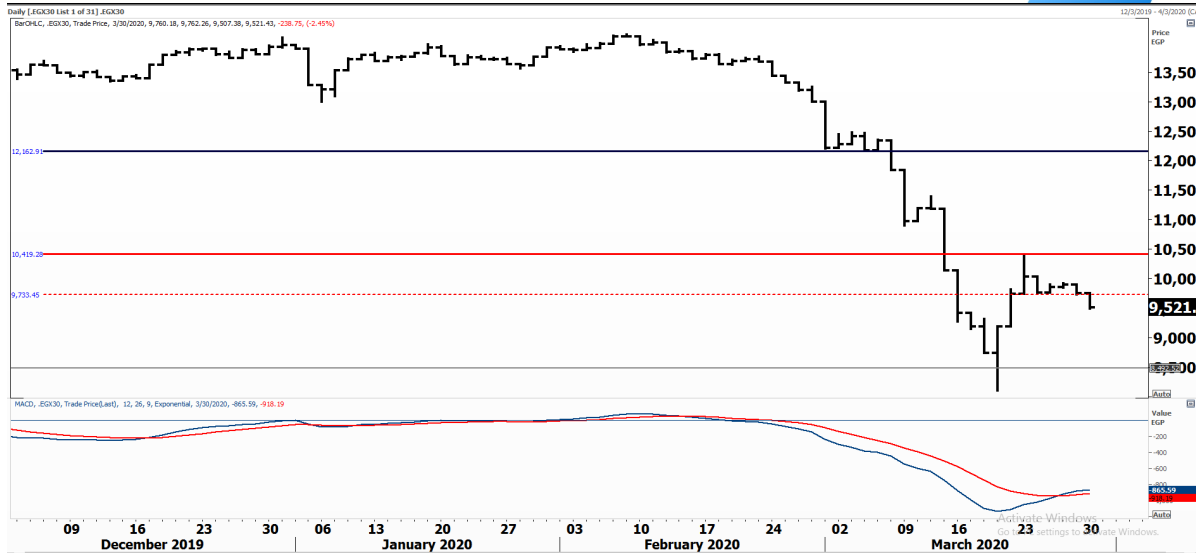


PIONEERSECURITIES

# TECH TO THE POINT

31-Mar-2020

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



Last	9,521.43
High Today	9,762.26
Low Today	9,507.38
Volume	M 122.512
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	-5.24%
1 MONTH	-26.81%
1 QUARTER	-31.68%
1 YEAR	-35.39%
YTD	-31.80%

## Analysis

The market declined yesterday as the EGX 30 index closed at 9,521, breaking its minor stop that lies at 9,750. As we mentioned before, it is better to wait for a break above 10,400 before entering. The index failed to break upwards and continued its current downward move.

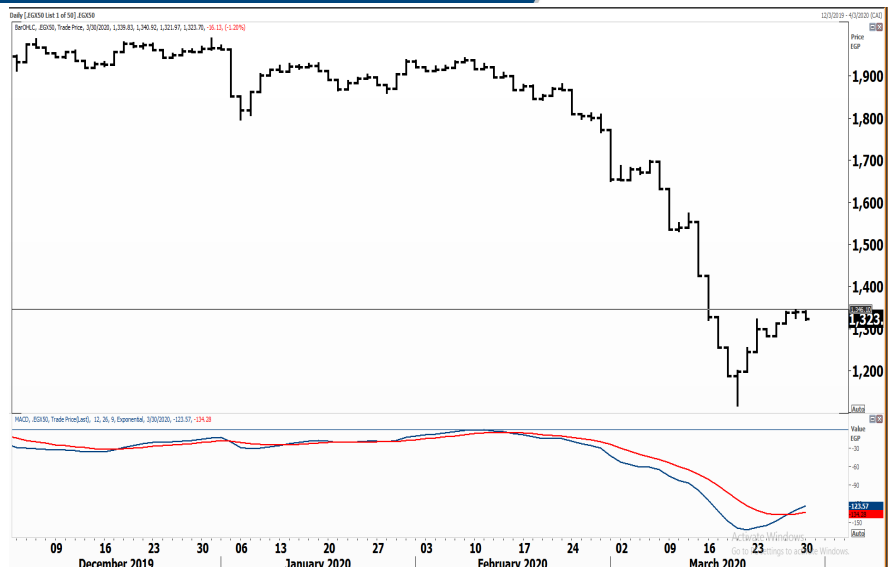
We still are biased for a higher low to occur. The 8,500 level should halt the current decline. If a rebound occurs near this level we will probably recommend entering on a partial basis until the market strength is confirmed. For now, we recommend waiting on the sidelines until the next rebound.

## Egyptian Exchange Equal Weights Index EGX 50

## Analysis

Those who want to enter the market early can step in if yesterday's high is broken to the upside. Thus, the 1,345 can be considered currently as a minor resistance and a break above it will lead to a short-term move.

For now, we will wait for this decline to end and a potential higher low to appear. The MACD indicator already witnessed a positive crossover and obviously the market is preparing itself for a significant move should the current decline end.



## Resistance


No stocks broke their resistance yesterday

## Support


No stocks broke their support yesterday


## Testing

### Support

**HRHO**  If the 7.95 is violated, the stock will probably approach 7 which should serve as support. Those who are very short-term in nature can place their stop below 7.95. On the other hand, we will not step in until the stock breaks 8.85 to the upside. Those who want to buy before any confirmation can use the 8.3 level as their entry level.

### Resistance

**EGCH**  The 3.7 is the current resistance for the stock. A break above it will trigger short-term buy signal with a target around 4.25-4.3. We do not recommend stepping in before this breakout.

**ISPH**  The 8.1-8.3 range is the current resistance area for the stock. ISPH is one of the outperformers and usually performs well during markets turmoil. A confirmed break above 8.1 with high volumes will probably lead the stock to 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	59.20	58.4	51	70	73	↓	P.SELL	71
EAST.CA	EASTERN CO/d	12.30	10.85	10	12.6	14	↓	P.SELL	12.6
SWDY.CA	ELSWEDY ELECTR/d	7.59	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	5.33	5.13	4.44	5.55	6.5	↓	P.SELL	6.5
EKHO.CA	EGYPT KUWAIT H/d	0.92	0.91 \$	0.82\$	1.03 \$	1.15 \$	↓	P.SELL	1.03
HRHO.CA	EFG HERMES HOL/d	8.01	7.23	6.5	9	10.75	↓	P.SELL	10.75
ORAS.CA	ORASCOM CONST/d	63.51	61	55	69	80	↓	P.SELL	69
AMOC.CA	ALX MINERAL OI/d	2.08	1.66	1.42	2.34	2.67	↓	P.SELL	2.34
MNHD.CA	NASR CITY HOUS/d	3.04	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	9.25	7.9	7.3	9.9	10.15	↓	P.SELL	9.9
JUFO.CA	JUHAYNA FOOD I/d	5.86	5.66	5.1	6.5	7.5	↓	P.SELL	7.5
ESRS.CA	EZZ STEEL/d	5.28	4.06	3.78	6	7.12	↓	P.SELL	6
ETEL.CA	TELECOM EGYPT/d	10.25	9.42	8.7	11.16	12.2	↓	P.SELL	11.16
CCAP.CA	CITADEL CAPITA/d	1.07	0.99	0.8	1.2	1.5	↓	P.SELL	1.2
ISPH.CA	IBNSINA PHARMA	8.01	7.13	6.7	8.28	8.65	↓	P.SELL	8.28
PHDC.CA	PALM HILL DEV /d	1.05	0.95	0.79	1.05*	1.2	↓	P.SELL	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.50	4.15	3.8	4.8	5.1	↓	P.SELL	4.8
HELI.CA	HELIOPOLIS/d	3.29	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	3.58	2.89	2.4	3.7	4	↓	P.SELL	3.7
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	0.32	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	1.45	1.19	0.96	1.53	1.75	↓	P.SELL	1.53
PORT.CA	PORTO GROUP	0.40	0.35	0.25	0.43	0.47	↓	P.SELL	0.47
AUTO.CA	AUTO GHABBOUR	1.62	1.44	1.1	1.75	2.1	↓	P.SELL	2.1
DSCW.CA	DICE SPORT AND CASUAL WEAR	0.80	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.