

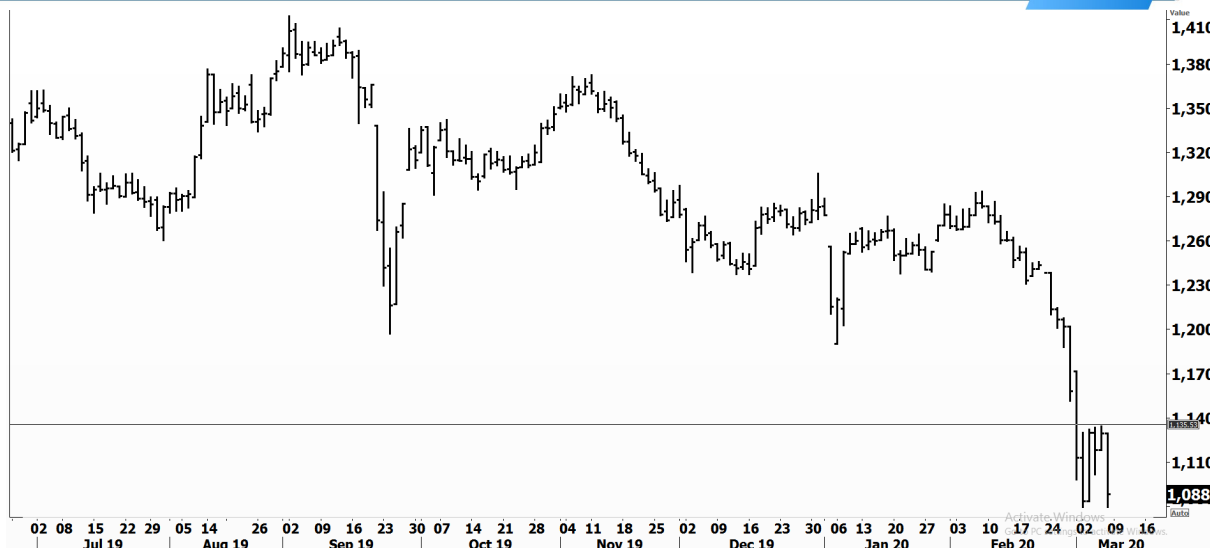


PIONEERSECURITIES

TECH TO THE POINT

9-Mar-2020

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



Value	Last	1,088.15
1,380	High Today	1,129.58
1,350	Low Today	1,079.35
1,320	Volume	M
1,290	First Support	1,079.00
1,260	Second Support	980.00
1,230	First Resistance	1,135.00
1,200	Second Resistance	1,190.00
1,170	Stop Loss	
1,140	HISTORICAL RETURN %	
1,110	1 WEEK	-2.23%
1,088	1 MONTH	-15.36%
	1 QUARTER	-13.44%
	1 YEAR	-24.83%
	YTD	-15.18%

Analysis

The break below 12,200 led to another break below 12,000 and the index closed clearly below it. The market rebounded by the end of the session and buying power appeared. We advise investors to sell at any potential short-term rise and then watch how the market will perform.

Having said that, we will use the Hermes Last Index for our entry; a break above 1,135 will trigger a short-term buy signal. This is the high of the past three or four sessions; only a break above it will trigger a new entry signal and a bear trap will probably be intact. Apart from that, we are selling any rise.

Let us say this in another way, we are selling any rise until the 1,135 (12,500 on the EGX 30) is clearly broken to the upside.

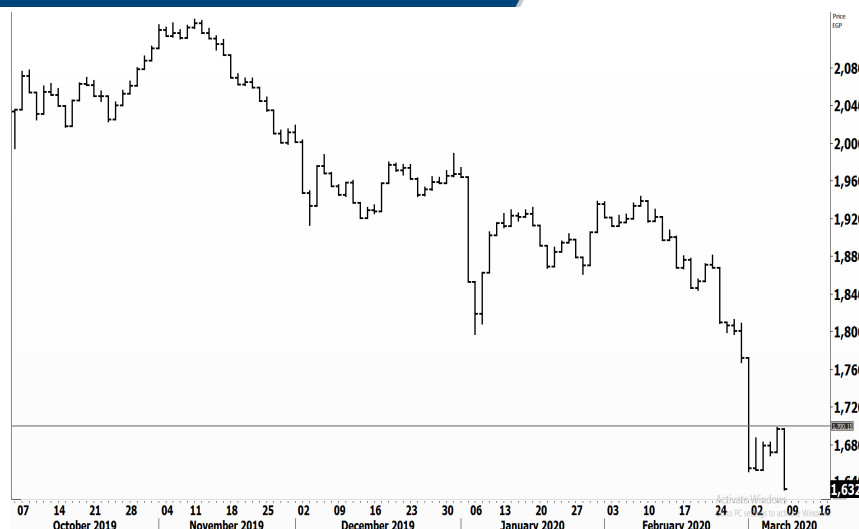
Egyptian Exchange Equal Weights Index EGX 50 Daily

Analysis

In our previous reports, we have advised our readers lots of times not to catch falling knives as they will obviously hurt. Those who tried to trade the market while it is falling gained nothing but severe losses.

We still advise our clients to wait for a clear rebound before entering. After yesterday's big decline, we should use this high as our entry signal.


Thus, a break above yesterday's high will trigger a short-term buy signal. It is not easy to break this level unless buying power enters the market aggressively.




Resistance

No stocks broke their resistance yesterday

Support

HRHO  The break below 13.5 is of major magnitude. This is a bearish breakdown and any weekly confirmation of this break will be intermediate-term bearish for HRHO and will lead it to much lower levels. The week will be saved only by trading back above 13.5 clearly.

EGTS  Broke 2.1 then broke 1.95 to close at 1.87 at the end of the session. Next target lies around 1.7.

MOIL  The break below 0.25 was the first major breakdown. The stock continued its strong decline to break 0.18 downwards and testing new historical lows. If MOIL continues its decline it will be trading in totally new levels.

Testing

Support

ORAS  The 80-81 range is a major support that appears clearly on the monthly chart. Any confirmed break below this major level will be very bearish for ORAS. Position holders should sell if this major support is violated.

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	73.40	73.00	70.00	80.00	82.00	↓	P.SELL	82.00
EAST.CA	EASTERN CO/d	13.55	11.50	10.50	14.30	15.25	↓	P.SELL	14.30
SWDY.CA	ELSWEDY ELECTR/d	8.81	8.30	7.75	9.20	10.23	↓	P.SELL	10.23
TMGH.CA	TALAT MOSTAFA/d	6.88	6.65	6.17	7.14	7.40	↓	P.SELL	7.40
SKPC.CA	SIDI KERIR PET/d	7.40	7.30	7.00	8.30	8.90	↓	P.SELL	8.00
EKHO.CA	EGYPT KUWAIT H/d	1.17	1.10 \$	1.03 \$	1.20 \$	1.24 \$	↓	P.SELL	1.24
HRHO.CA	EFG HERMES HOL/d	12.54	12.50	11.00	14.00	15.00	↓	P.SELL	15.00
ORAS.CA	ORASCOM CONST/d	82.48	81.00	72.00	90.00	98.00	↓	P.SELL	90.00
AMOC.CA	ALX MINERAL OI/d	2.46	2.33	2.22	2.90	3.10	↓	P.SELL	3.10
MNHD.CA	NASR CITY HOUS/d	3.99	3.70	3.50	4.25	4.60	↓	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	10.57	10.00	9.40	11.40	12.00	↓	P.SELL	12.00
JUFO.CA	JUHAYNA FOOD I/d	7.34	7.20	6.60	8.00	9.00	↓	P.SELL	9.00
ESRS.CA	EZZ STEEL/d	6.77	6.40	6.10	7.80	8.50	↓	Hold	7.80
ETEL.CA	TELECOM EGYPT/d	11.50	11.40	11.22	12.60	13.20	↔	Hold	12.60
CCAP.CA	CITADEL CAPITA/d	1.63	1.56	1.39	1.92	2.01	↓	P.SELL	2.01
ISPH.CA	IBNSINA PHARMA	7.62	7.40	6.50	8.27	9.00	↓	P.SELL	9.00
PHDC.CA	PALM HILL DEV /d	1.34	1.22	1.15	1.45	1.55	↓	P.SELL	1.45
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.10	4.55	4.18	5.25	5.50	↓	P.SELL	5.50
HELI.CA	HELIOPOLIS/d	4.52	4.08	3.40	5.80	6.40	↓	P.SELL	5.80
CIEB.CA	CREDIT AGRICOL/d	41.50	40.00	38.00	45.00	47.00	↔	Hold	40.00
EGCH.CA	EGYPT CHEM IND/d	4.13	3.98	3.50	4.40	4.80	↓	P.SELL	4.80
EMFD.CA	EMAAR MISR DEV/d	2.67	2.40	1.93	2.75	2.95	↓	P.SELL	2.75
OIH.CA	ORASCOM INVESTMENT HOLDING	0.48	0.47	0.40	0.50	0.54	↓	P.SELL	0.50
ORHD.CA	ORASCOM EGYPT/d	3.72	3.70	3.12	4.60	5.00	↓	P.SELL	5.00
EGTS.CA	EGYPTIAN RESOR/d	1.85	1.83	1.72	2.16	2.50	↓	P.SELL	2.16
PORT.CA	PORTO GROUP	0.62	0.58	0.55	0.65	0.68	↔	Hold	0.55
AUTO.CA	AUTO GHABBOUR	2.27	2.00	1.79	2.60	3.00	↓	P.SELL	3.00
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.07	1.06	0.95	1.20	1.26	↑	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.