

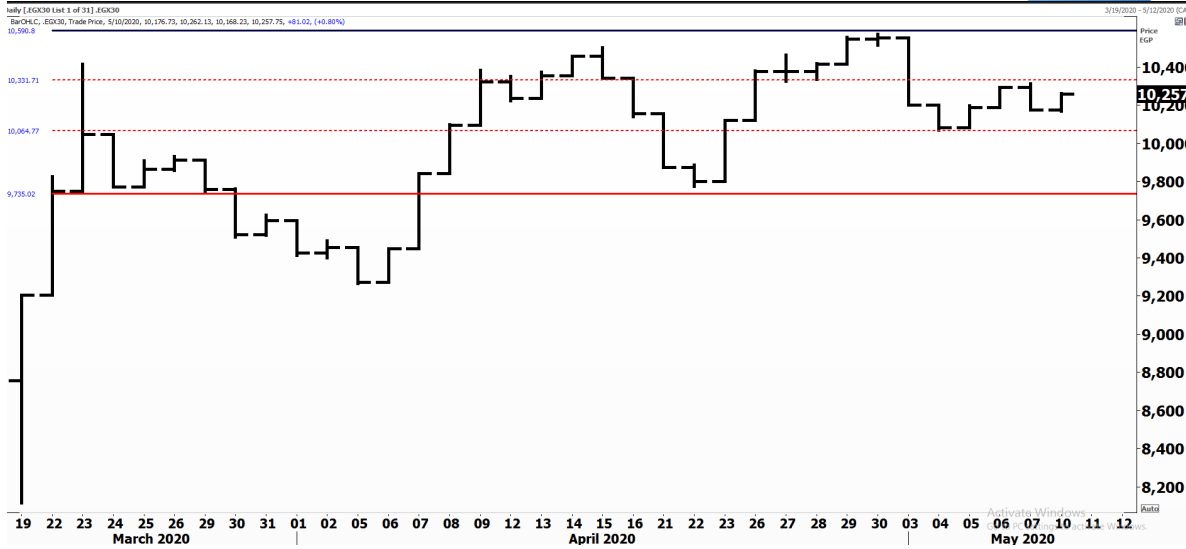


PIONEERSECURITIES

TECH TO THE POINT

11-May-2020

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



| | |
|---------------------|-----------|
| Last | 10,257.75 |
| High Today | 10,262.13 |
| Low Today | 10,168.23 |
| Volume | M 118.827 |
| First Support | 10,000.00 |
| Second Support | 9,800.00 |
| First Resistance | 10,500.00 |
| Second Resistance | 11,000.00 |
| Stop Loss | 9,800.00 |
| HISTORICAL RETURN % | |
| 1 WEEK | 0.56% |
| 1 MONTH | -0.63% |
| 1 QUARTER | -27.30% |
| 1 YEAR | -27.05% |
| YTD | -26.53% |

Analysis

The 10,000 is still our sensitive level that should be watched. We used this expression because a break below 10,000 can lead to a bigger than expected effect in the market. This is why we recommend short-term investors to respect their losses if the 10,000 is violated.

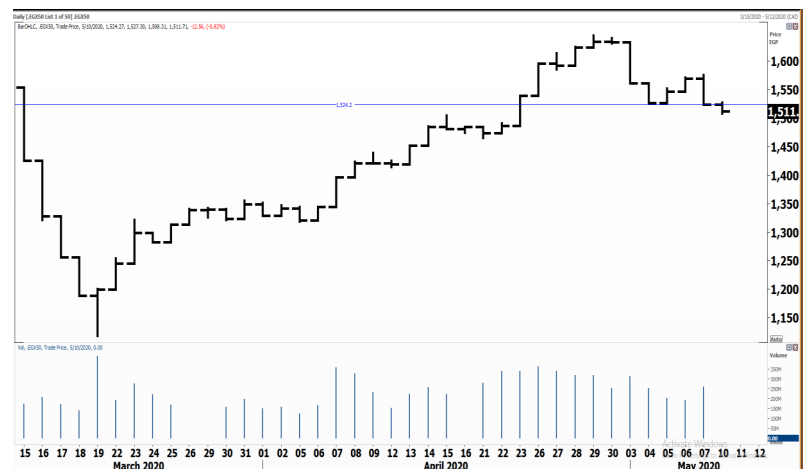
On the other hand, the 10,500 is the resistance that we all know; for an early sign, the 10,350 level can be used as a catalyst that can heighten the probability of the 10,500 breakout. In other words, a break above 10,350 will not trigger a buy signal, but will be considered as a sign to watch the market more closely and be ready to step in if the 10,500 level is broken upwards.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The EGX 50 index traded below 1,520 yesterday, which is our stop on the short-term. We want to give, however, the market a chance today to see if it will be able to trade back above 1,520 or not. A confirmation of the 1,520 violation will be a sign that the current market decline did not end yet.

As for the next level to watch, in case the 1,520 break is confirmed, we will be watching first the 1,440, followed by the 1,400 level.



Resistance



Closed above its resistance that lies at 10.9 with moderate volumes. The stock looks strong but needs more volumes to continue its rise. If this break is confirmed, ETEL will probably hit 12.5-13.

Support



Broke 0.325 downwards, closing at 0.315. If this break is confirmed, the stock will probably hit 0.275 before the next rise.

Testing

Support



Rebounded from its support that lies at 8.15 to close at 8.3 at the end of the session. EXPA witnessed relatively high volumes yesterday and might test the 8.8 level as the first hurdle.

Resistance



The 65-66 range is an important resistance to watch. If COMI breaks above this resistance, a new buy signal will be triggered with a target around 72.

| Symbol | S. Description | Last | Support 1 | Support 2 | Resistance 1 | Resistance 2 | Trend | Recommendation | Stop Loss/ Re-Entry |
|---------|--------------------------------|-------|-----------|-----------|--------------|--------------|-------|----------------|------------------------|
| COMI.CA | COM INTL BK/d | 64.79 | 61 | 58.5 | 66 | 70 | ↔ | Hold | 58.5 |
| EAST.CA | EASTERN CO/d | 12.08 | 11.8 | 11.4 | 13 | 14 | ↔ | Hold | 11.8 |
| SWDY.CA | ELSWEDY ELECTR/d | 8.28 | 8 | 7.4 | 9 | 9.8 | ↔ | Hold | 8 |
| TMGH.CA | TALAT MOSTAFA/d | 5.17 | 5.09 | 4.55 | 5.85 | 6.5 | ↔ | Hold | 5.09 |
| SKPC.CA | SIDI KERIR PET/d | 6.10 | 6 | 5.5 | 6.87 | 7.3 | ↔ | Hold | 6 |
| EKHO.CA | EGYPT KUWAIT H/d | 1.00 | 0.96 \$ | 0.875 \$ | 1.05 \$ | 1.15 \$ | ↔ | Hold | 0.875 |
| HRHO.CA | EFG HERMES HOL/d | 10.48 | 10.13 | 9.2 | 12 | 13 | ↔ | Hold | 10.13 |
| ORAS.CA | ORASCOM CONST/d | 68.49 | 67 | 62.5 | 73 | 80 | ↔ | Hold | 62.5 |
| AMOC.CA | ALX MINERAL OI/d | 2.28 | 2.17 | 2.03 | 2.7 | 3.1 | ↔ | Hold | 2.17 |
| MNHD.CA | NASR CITY HOUS/d | 2.58 | 2.5 | 2.27 | 2.85 | 3.2 | ↔ | Hold | 2.5 |
| CIRA.CA | Cairo Investment & Real Estate | 0.00 | 12.5 | 11.55 | 14 | 15 | ↑ | Hold | 12.5 |
| OCDI.CA | 6TH OCT DEV IN/d | 9.31 | 9 | 8.2 | 9.95 | 10.8 | ↔ | Hold | 9 |
| JUFO.CA | JUHAYNA FOOD I/d | 7.20 | 6.7 | 6.3 | 7.49 | 8 | ↔ | Hold | 6.5 |
| ESRS.CA | EZZ STEEL/d | 6.62 | 6.6 | 6.35 | 7.55 | 7.88 | ↔ | Hold | 6.35 |
| ETEL.CA | TELECOM EGYPT/d | 11.11 | 10.2 | 9.5 | 11.2 | 12.2 | ↔ | Hold | 10.2 |
| CCAP.CA | CITADEL CAPITA/d | 1.26 | 1.23 | 1.17 | 1.38 | 1.47 | ↔ | Hold | 1.17 |
| ISPH.CA | IBNSINA PHARMA | 8.60 | 8 | 7.5 | 8.9 | 9.5 | ↔ | Hold | 8 |
| PHDC.CA | PALM HILL DEV /d | 1.10 | 1.11* | 1.025 | 1.21 | 1.32 | ↔ | Hold | 1.11 |
| CLHO.CA | CLEOPATRA HOSPITAL COMPANY | 4.42 | 4.2 | 3.8 | 4.55 | 4.8 | ↔ | Hold | 4.2 |
| HELI.CA | HELIOPOLIS/d | 4.27 | 4.21 | 3.77 | 4.85 | 5.3 | ↔ | Hold | 3.77 |
| CIEB.CA | CREDIT AGRICOL/d | 26.51 | 27 | 26 | 28.5 | 30.6 | ↔ | Hold | 27 |
| EGCH.CA | EGYPT CHEM IND/d | 3.55 | 3.4 | 3 | 3.97 | 4.37 | ↔ | Hold | 3.4 |
| EMFD.CA | EMAAR MISR DEV/d | 2.26 | 2.21 | 2.13 | 2.55 | 2.8 | ↔ | Hold | 2.38 |
| OIH.CA | ORASCOM INVESTMENT HOLDING | 0.32 | 0.26 | 0.17 | 0.45 | 0.5 | ↔ | Hold | 0.5 |
| ORHD.CA | ORASCOM EGYPT/d | 3.35 | 3.2 | 2.87 | 3.68 | 4.3 | ↔ | Hold | 2.87 |
| EGTS.CA | EGYPTIAN RESOR/d | 1.68 | 1.63 | 1.43 | 1.9 | 2.09 | ↔ | Hold | 1.63 |
| PORT.CA | PORTO GROUP | 0.45 | 0.44 | 0.41 | 0.522 | 0.55 | ↔ | Hold | 0.43 |
| AUTO.CA | AUTO GHABBOUR | 1.66 | 1.6 | 1.4 | 2 | 2.3 | ↔ | Hold | 1.6 |
| DSCW.CA | DICE SPORT AND CASUAL WEAR | 1.54 | 1.26 | 1.15 | 1.55 | 1.61 | ↔ | Hold | 1.26 |

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.