

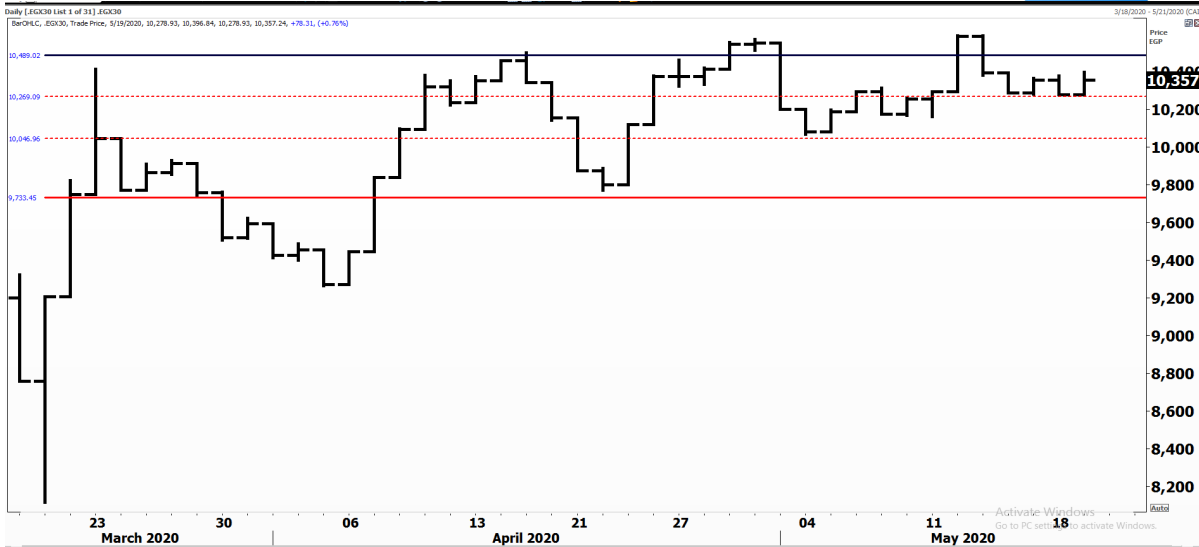


PIONEERSECURITIES

TECH TO THE POINT

20-May-2020

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



Last	10,357.24
High Today	10,396.84
Low Today	10,278.93
Volume	M 86.202
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	-2.18%
1 MONTH	2.00%
1 QUARTER	-24.05%
1 YEAR	-22.59%
YTD	-25.81%

Analysis

As we know, our stop is placed below 10,000. Those who want to get out quicker, in case a decline occurs, can place their stop below 10,270, which is the low of the past six session, hence, it constitutes an importance too. The problem with this stop is that it is too close and can be hit in any minor decline. Our main short-term stop, however, remains at 10,000.

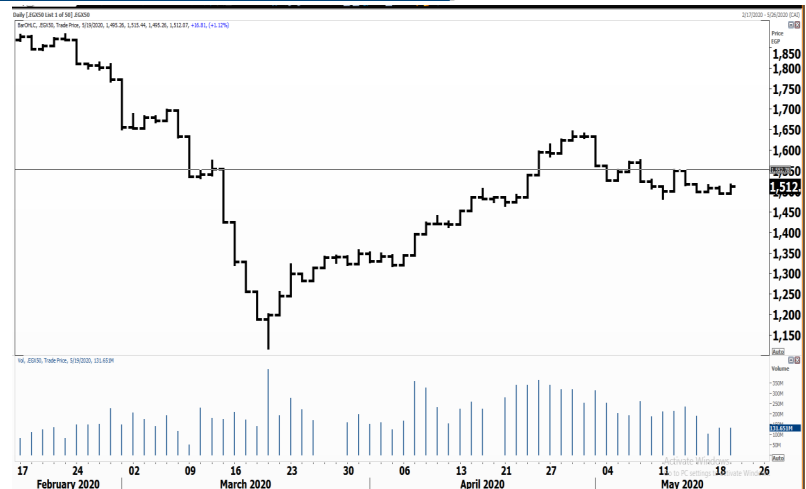
We are still waiting for the upward breakout above 10,500; if this breakout takes place, we will be recommending to buy the market more aggressively.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis

The rebound from support is not a bad sign, especially that we are approaching a holiday. It is worth noting that if the market maintains itself without showing any selloffs the next two days, we will probably witness a strong rise after the holidays.

As for the EGX 50 index, the 1,550 level is the current resistance to watch. A break above it will trigger a buy signal, especially if it is confirmed by a similar breakout on the EGX 30 index.



Resistance

ASCM  Asec broke a minor resistance to the upside and closed at 4.87. The stock still has a resistance at 5.5. We believe that this level will lead to some selling pressure. A final breakout above 5.5, however, will be considered bullish for the stock.

Support


No stocks broke their support yesterday.

Testing

Support

Resistance

ETEL  The 10.9-11 area is the resistance to watch. If ETEL succeeds to close clearly above resistance, a buy signal will be triggered with a target around 12.

IRON  We will probably recommend investors to step in if IRON breaks 1.4 to the upside. A breakout above this level will trigger a buy signal with a target at 1.6.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	65.00	61	58.5	66	70	↔	Hold	58.5
EAST.CA	EASTERN CO/d	12.55	11.8	11.4	13	14	↔	Hold	11.8
SWDY.CA	ELSWEDY ELECTR/d	7.21	7	6.88	8.8	9.25	↔	Hold	7
TMGH.CA	TALAT MOSTAFA/d	5.01	4.7	4.55	5.85	6.5	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	5.73	5.6	5	6.3	6.87	↔	Hold	5.6
EKHO.CA	EGYPT KUWAIT H/d	0.99	0.96 \$	0.875 \$	1.05 \$	1.15 \$	↔	Hold	0.875
HRHO.CA	EFG HERMES HOL/d	11.20	10.13	9.2	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	66.00	65	62.5	73	80	↔	Hold	62.5
AMOC.CA	ALX MINERAL OI/d	2.24	2.17	2.03	2.7	3.1	↔	Hold	2.17
MNHD.CA	NASR CITY HOUS/d	2.55	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	9.44	9	8.2	10.8	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.11	6.7	6.3	7.49	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	6.13	6	5.6	7.2	7.55	↔	Hold	6
ETEL.CA	TELECOM EGYPT/d	10.91	10.2	9.5	11.2	12.2	↔	Hold	10.2
CCAP.CA	CITADEL CAPITA/d	1.25	1.23	1.17	1.38	1.47	↔	Hold	1.17
ISPH.CA	IBNSINA PHARMA	8.80	8	7.5	8.9	9.5	↔	Hold	8
PHDC.CA	PALM HILL DEV /d	1.09	1.05	1.025	1.21	1.32	↔	Hold	1.025
CLHO.CA	CLEOPATRA HOSPITAL COMPA- NY	4.60	4.55	4.2	5.1	5.37	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.59	4	3.77	4.93	5.3	↔	Hold	3.77
CIEB.CA	CREDIT AGRICOL/d	25.50	25	23	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	2.28	2.21	2.13	2.45	2.55	↔	Hold	2.13
OIH.CA	ORASCOM INVESTMENT HOLDING	0.36	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	3.38	3.2	2.87	3.68	4.3	↔	Hold	2.87
EGTS.CA	EGYPTIAN RESOR/d	1.59	1.43	1.3	1.77	1.9	↔	Hold	1.43
PORT.CA	PORTO GROUP	0.44	0.43	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	1.47	1.3	1.15	1.7	1.93	↔	Hold	1.15

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.