

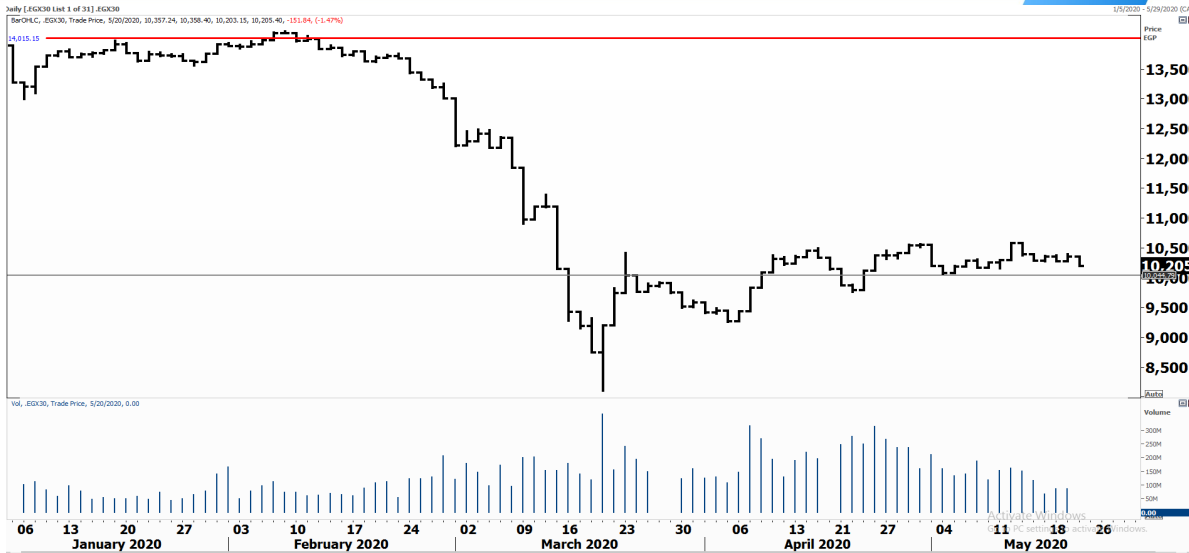


PIONEERSECURITIES

TECH TO THE POINT

21-May-2020

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



Last	10,205.40
High Today	10,358.40
Low Today	10,203.15
Volume	M 88.504
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	-1.84%
1 MONTH	0.50%
1 QUARTER	-25.48%
1 YEAR	-25.04%
YTD	-26.90%

Analysis

As usual, a rising day is followed by another declining day. This lack of persistency shows that buyers are still on shaky grounds. We reiterate our recommendation to wait for a breakout above resistance before stepping in. On the other hand, we also recommend not to sell at current levels as the market is still above its support that lies at 10,000.

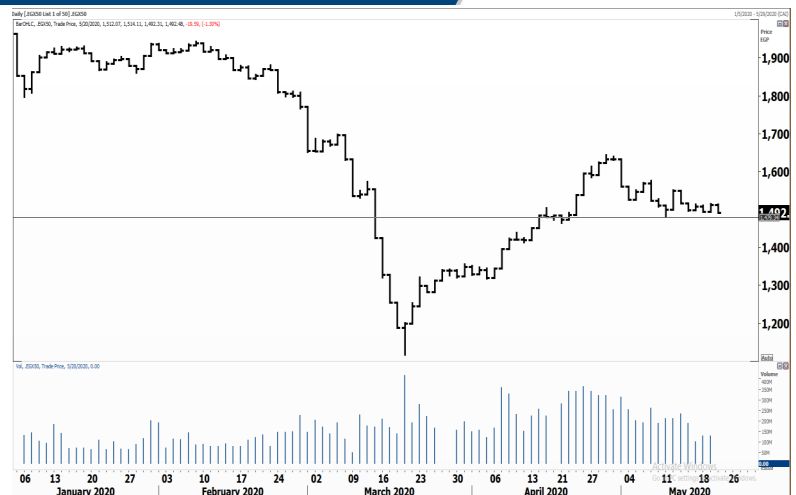
Only a break below 10,000 will trigger our exit scenario, while a breakout above 10,500 will be a sign to enter the market.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

Approaching once again its support that lies at 1,480. If the EGX 50 breaks 1,480, accompanied by a similar break below 10,000 on the EGX 30, a sell signal will be triggered. As for our expectations, we are not expecting the markets to break support. We are still more biased to the bullish side.

The 1,550 level is our entry signal. We recommend investors to wait for the breakout before buying.



Resistance

No stocks broke their resistance yesterday.

Support

EGTS 

Broke its support with high volumes and closed at its limit down at 1.4. If the stock continues its weak performance, it will probably reach the 1.05-1.1 range after the holidays

Testing

Support

EFIC 

The stock has a support area at 7.5-7.75. If it rebounds from current levels, it will probably reach 8.75-8.8. Those who want to step in here are recommended to place their stop below 7.75.

Resistance

ACGC 

If the 1.25 level is broken to the upside, a buy signal will be triggered with a target at 1.4. We recommend stepping in at the breakout.

PRCL 

Hit a minor resistance at 2.15 and declined to close at 2.01 at the end of the session. If the stock continues its minor decline, it will probably hit 1.8 where buying power might appear.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.33	61	58.5	66	70	↔	Hold	58.5
EAST.CA	EASTERN CO/d	12.26	11.8	11.4	13	14	↔	Hold	11.8
SWDY.CA	ELSWEDY ELECTR/d	7.22	7	6.88	8.8	9.25	↔	Hold	7
TMGH.CA	TALAT MOSTAFA/d	5.05	4.7	4.55	5.85	6.5	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	5.58	5.60*	5	6.3	6.87	↔	Hold	5.60*
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	11.07	10.13	9.2	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	65.50	65	62.5	73	80	↔	Hold	62.5
AMOC.CA	ALX MINERAL OI/d	2.21	2.17	2.03	2.7	3.1	↔	Hold	2.17
MNHD.CA	NASR CITY HOUS/d	2.48	2.46	2.27	2.85	3.2	↔	Hold	2.46
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	9.50	9	8.2	10.8	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.10	6.7	6.3	7.49	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	6.02	6	5.6	7.2	7.55	↔	Hold	6
ETEL.CA	TELECOM EGYPT/d	10.95	10.2	9.5	11.2	12.2	↔	Hold	10.2
CCAP.CA	CITADEL CAPITA/d	1.22	1.19	1.14	1.38	1.47	↔	Hold	1.14
ISPH.CA	IBNSINA PHARMA	8.32	8	7.5	8.9	9.5	↔	Hold	8
PHDC.CA	PALM HILL DEV /d	1.07	1.05	1.025	1.21	1.32	↔	Hold	1.025
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.82	4.55	4.2	5.1	5.37	↔	Hold	4.2
HELI.CA	HELIOPOLIS/d	4.47	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	3.53	3.4	3	3.97	4.37	↔	Hold	3.4
EMFD.CA	EMAAR MISR DEV/d	2.24	2.21	2.13	2.45	2.55	↔	Hold	2.13
OIH.CA	ORASCOM INVESTMENT HOLDING	0.35	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	3.33	3.2	2.87	3.68	4.3	↔	Hold	2.87
EGTS.CA	EGYPTIAN RESOR/d	1.40	1.3	1.14	1.6	1.77	↔	Hold	1.3
PORT.CA	PORTO GROUP	0.43	0.43*	0.41	0.522	0.55	↔	Hold	0.43*
AUTO.CA	AUTO GHABBOUR	1.64	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).

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.