

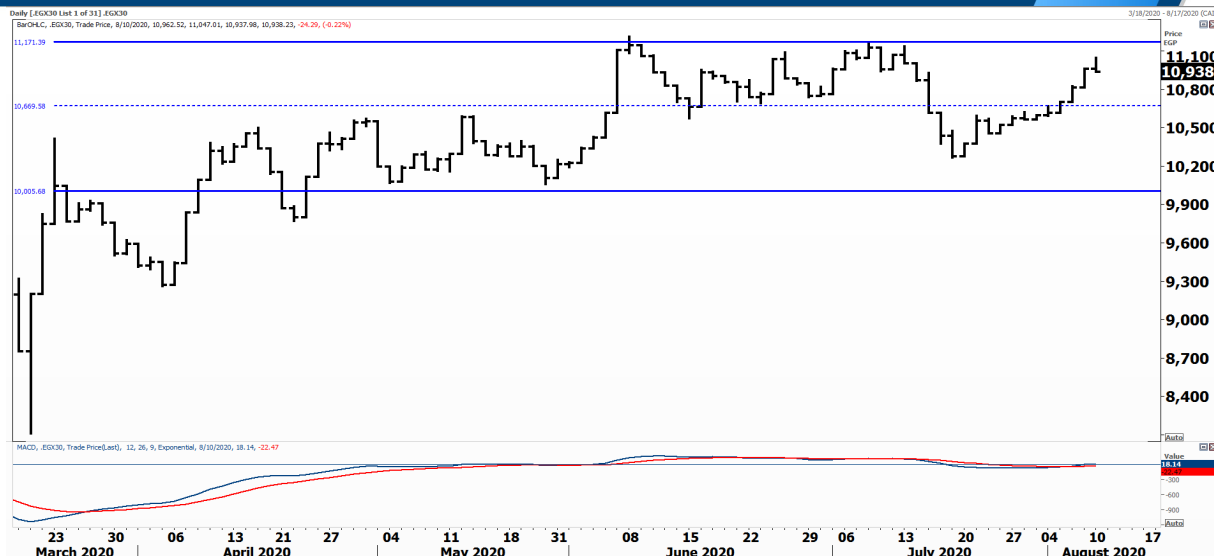


PIONEERSECURITIES

TECH TO THE POINT

11-Aug-2020

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



Last	10,938.23
High Today	11,047.01
Low Today	10,937.98
Volume	M 181.121
First Support	10,450.00
Second Support	10,000.00
First Resistance	11,000.00
Second Resistance	11,200.00
Stop Loss	10,450.00
HISTORICAL RETURN %	
1 WEEK	3.20%
1 MONTH	-0.17%
1 QUARTER	6.23%
1 YEAR	-22.86%
YTD	-21.65%

Analysis

The market witnessed some decline today as the index closed at 10,900, and was not able to break above 11,200. This minor dip is healthy and should be considered as a chance to step in. As we mentioned yesterday, a market decline from here should be considered as a chance to build positions in the direction of the expected rise continuation.

In other words, if the market continues its decline today, we will probably recommend stepping in. Also, if the 11,200 level is broken to the upside we will be stepping in aggressively.

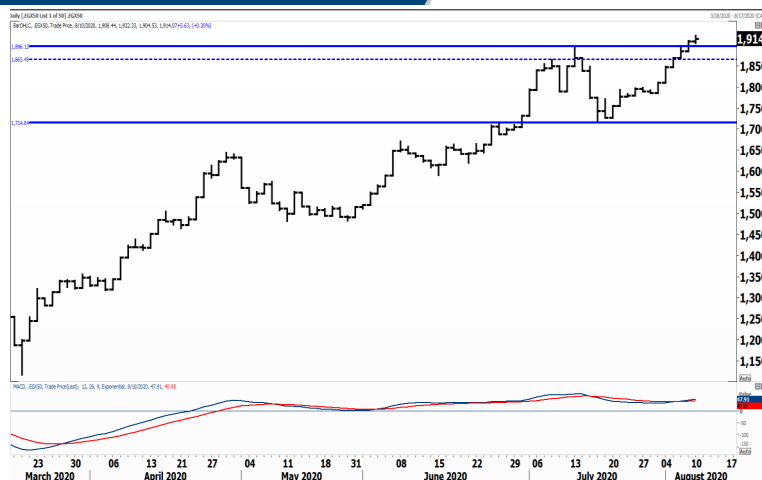
We are still bullish on the market and expecting higher levels to be reached.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis


The breakout above 1,900 is not confirmed yet. We are waiting for a confirmation from the EGX 30 index to confirm the EGX 50 breakout.

Our momentum indicators are looking strong as they are hinting of a potential strong rise. Those who are looking basically on smaller caps, can take their decision based on the EGX 50 index, but it is better to wait for confirmation from its 30 counterpart.



Resistance

ABUK  Closed at 17.2 after breaking its major resistance as we were expecting. ABUK is one of the stocks that are expected to witness a significant rise. We were bullish when it was trading at 12 and we are still bullish as it is trading at 17.

IRON  Broke 2.9 upwards, triggering a new buy signal. IRON is expected to reach 3.45. This is where sellers will appear. We are actually expecting a final breakout above 3.45, which will lead IRON to much higher levels.

MFPC  Broke 49 sharply to the upside, closing at 51.77 at the end of the session. The stock is expected to reach the 59-60 area. Those who are out of the stock are recommended to step in.


Support


No stocks broke their support yesterday

Testing

Support

Resistance

SWDY  If the 7.15 level is broken to the upside, a new buy signal will be triggered with a target around 7.8. Those who are out of the stock are recommended to buy at the breakout.

EFIC  The 9.85 breakout placed the stock in its bullish phase. EFIC is currently facing a resistance at 10.4; this is a much weaker resistance than the 9.85 level. This means that EFIC is expected to continue its rise sharply in the coming period.

ZEOT  The 1.3 level is the current resistance for ZEOT. A break above this level will be positive for the stock, which will lead it near 1.5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.00	62	60	66.5	67.5	↔	Hold	60
EAST.CA	EASTERN CO/d	12.29	11.70	11.20	12.60	13.00	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.08	\$1.04	\$1.00	\$1.10	\$1.13	↔	P.Buy	\$1.00
HRHO.CA	EFG HERMES HOL/d	13.94	13.45	12.65	15.50	16.10	↑	Hold	12.65
TMGH.CA	TALAT MOSTAFA/d	6.15	5.9	5.5	6.25	6.5	↔	Hold	5.50
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.00	4.80	4.50	5.10	5.40	↔	Hold	4.80
SWDY.CA	ELSWEDY ELECTR/d	7.03	6.20	5.25	7.15	7.88	↔	Hold	7.15
ETEL.CA	TELECOM EGYPT/d	13.12	12.25	12.00	13.30	13.65	↔	Hold	12.25
ISPH.CA	IBNSINA PHARMA	8.10	7.50	7.35	8.32	8.70	↔	Hold	7.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	13.00	12.60	11.50	13.50	14.00	↑	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	7.40	7.3	7.15	8.5	8.9	↑	Hold	7.15
CIEB.CA	CREDIT AGRICOL/d	26.80	26.50	24.50	30.00	31.50	↔	Hold	26.50
OCDI.CA	6TH OCT DEV IN/d	12.85	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.34	3.16	2.90	3.48	3.64	↑	P.Buy	2.90
EFID.CA	EDITA /d	9.30	8.90	8.20	10.35	11.00	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	6.34	5.80	5.50	6.40	6.70	↑	Hold	5.50
ORWE.CA	ORIENTAL WEAVERS /d	5.70	5.45	5.1	5.8	6	↑	Hold	5.1
PHDC.CA	PALM HILL DEV /d	1.46	1.32	1.23	1.46*	1.51	↑	Hold	1.23
CCAP.CA	CITADEL CAPITA/d	1.61	1.54	1.41	1.67	1.74	↔	Hold	1.41
SKPC.CA	SIDI KERIR PET/d	6.96	6.45	5.90	7.00	7.30	↔	P.Buy	5.90
AUTO.CA	AUTO GHABBOUR /d	2.50	2.34	2.20	2.70	2.93	↑	Hold	2.20
EMFD.CA	EMAAR MISR DEV/d	2.49	2.30	2.15	2.60	2.80	↔	Hold	2.15
ORHD.CA	ORASCOM EGYPT/d	4.70	4.35	4.10	4.75	5.00	↑	Hold	4.10
ESRS.CA	EZZ STEEL/d	6.25	5.90	5.30	6.53	6.77	↔	Hold	5.30
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.470	0.430	0.390	0.490	0.530	↑	Hold	0.390
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.080	10.650	10.230	11.550	12.000	↑	Hold	10.230
IRON.CA	EGYPTAIN IRON & STEEL /d	3.06	2.60	2.30	3.15	3.40	↔	Hold	2.60
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.469	1.440	1.243	1.630	1.720	↔	Hold	1.243
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.730	2.650	2.430	3.000	3.250	↑	Hold	2.430

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.