

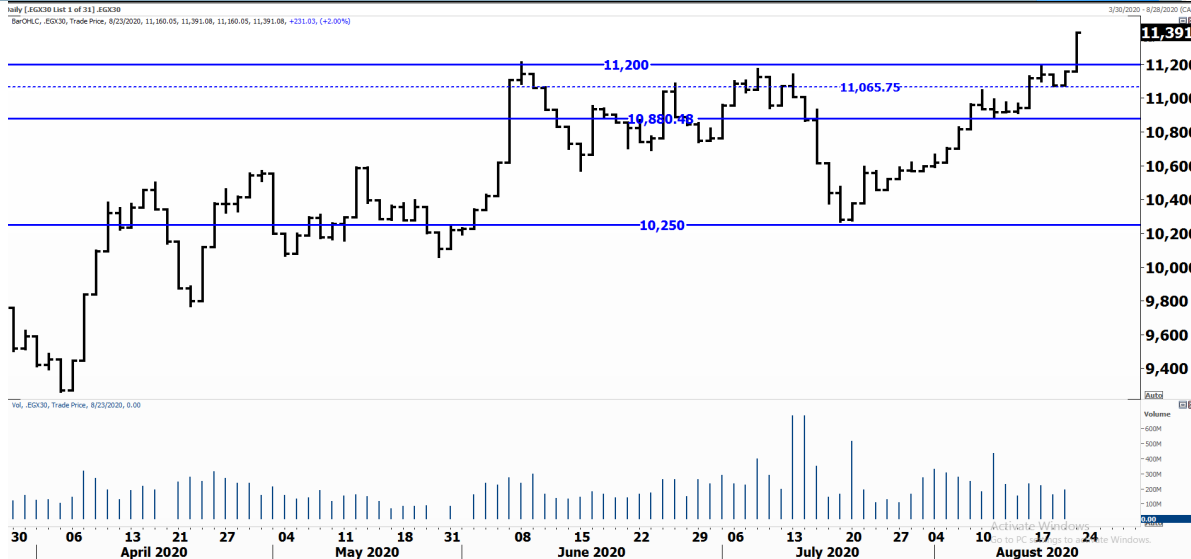


PIONEERSECURITIES

TECH TO THE POINT

24-Aug-2020

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



Last	11,391.08
High Today	11,391.08
Low Today	11,160.05
Volume	M 222.383
First Support	10,900.00
Second Support	10,600.00
First Resistance	11,800.00
Second Resistance	12,000.00
Stop Loss	10,900.00

HISTORICAL RETURN %

1 WEEK	2.43%
1 MONTH	8.90%
1 QUARTER	12.67%
1 YEAR	-20.53%
YTD	-18.42%

Analysis

"The market is climbing a wall of worry". This is one of the sayings that we mentioned before in our reports to explain while investors are worried about this rise while it still continues rising.

During upward movements, people are worried and the market continues its rise; this tells us that the rise that we are currently witnessing is not a short-term one; actually it is an important and significant intermediate-term rise, as we mentioned many times before.

Obviously there will be market corrections; these corrections will be in general short lived with a much less amplitude than investors' expectations.

We are expecting a continuation of this rise and our target lies at 13,500.

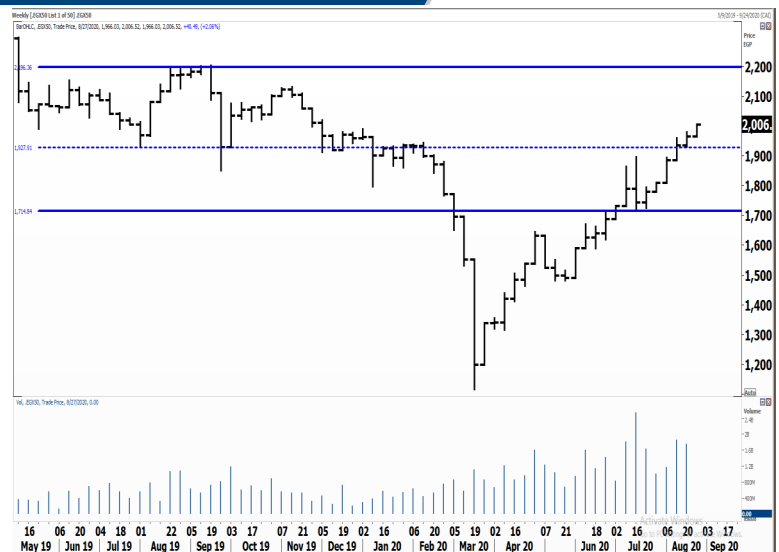
Egyptian Exchange Equal Weight Index .EGX 50

Analysis


We were expecting the index to rebound before testing support, which happened, and the rise continued sharply, as the EGX 50 index hit our next target that lies at 2,000.


Position holders are not recommended to sell at this target. We recommend, however, using trailing stops; our current profit stop can be placed below 1,925; as long as the index is moving above it we can hold positions.


Next target lies at 2,200, and expected to be hit soon.




Resistance

SWDY  Broke 7.4 upwards and triggered a new buy signal. SWDY is a buy and our target lies around 7.9-8. We are expecting higher targets though.

AMOC  Broke its major resistance to the upside and closed clearly above it. The 2.7 level was considered as a major resistance, Its breakout is an important break and very significant. Our target lies around 3.5.

SKPC  The stock witnessed a clear higher low and higher high on the weekly chart, reversing the intermediate-term trend formally to an uptrend. The clear close above 7.3 reversed the trend and should lead SKPC to much higher targets. Our first important target lies around 10.

EGCH  Broke the 4.35-4.4 range to the upside and confirmed the breakout on a closing basis. The stock looks strong and is expected to reach 5.2.


Support


No stocks broke their support yesterday

Testing

Support

Resistance

HRHO  The 15-15.5 range is the current resistance range for HRHO. Despite that this resistance is strong and not easy to be broken upwards, we believe that HRHO will probably break upwards. This will trigger a new buy signal with a target near 18.

COMI  The 68 level is a minor resistance, while major resistance lies at 70. COMI is challenging this resistance range. If the stock confirms the breakout above its major resistance it will probably reach its peak that lies at 87 in a short period of time. Those who want to buy after confirmation can enter at the 70 breakout.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.92	65.5	63	68.5	70.2	↔	Hold	63
EAST.CA	EASTERN CO/d	12.40	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.15	\$1.10	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	14.90	13.55	12.55	15.50	16.10	↑	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.94	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.01	4.90	4.60	5.20	5.50	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.53	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	13.60	13.00	12.60	13.65	14.20	↔	Hold	12.60
ISPH.CA	IBNSINA PHARMA	7.75	7.50	7.35	8.32	8.70	↔	Hold	7.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	12.75	12.60	11.50	13.50	14.00	↑	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	7.30	7	6.7	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	26.00	25.50	24.50	30.00	31.50	↔	Hold	25.50
OCDI.CA	6TH OCT DEV IN/d	12.90	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.55	3.26	3.16	3.60	3.70	↑	Hold	3.26
EFID.CA	EDITA /d	9.55	9.15	8.90	10.35	11.00	↔	Hold	8.90
HELI.CA	HELIOPLIS/d	6.60	6.20	5.95	6.65	7.00	↑	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.43	5.4	5.1	5.8	6	↑	Hold	5.4
PHDC.CA	PALM HILL DEV /d	1.54	1.46	1.4	1.6	1.68	↑	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.74	1.69	1.58	1.74*	1.80	↑	Hold	1.58
SKPC.CA	SIDI KERIR PET/d	7.78	7.30	6.65	7.85	8.30	↑	Hold	6.65
AUTO.CA	AUTO GHABBOUR /d	2.77	2.60	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.49	2.30	2.15	2.60	2.80	↔	Hold	2.15
ORHD.CA	ORASCOM EGYPT/d	4.80	4.35	4.10	4.75*	5.00	↑	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.45	6.77	6.53	7.60	7.88	↔	Hold	6.53
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.537	0.490	0.460	0.53*	0.556	↑	Hold	0.490
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.650	10.850	10.650	12.000	12.500	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.87	2.66	2.55	3.20	3.50	↔	Hold	2.66
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.480	1.440	1.370	1.630	1.720	↔	Hold	1.370
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.880	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.