

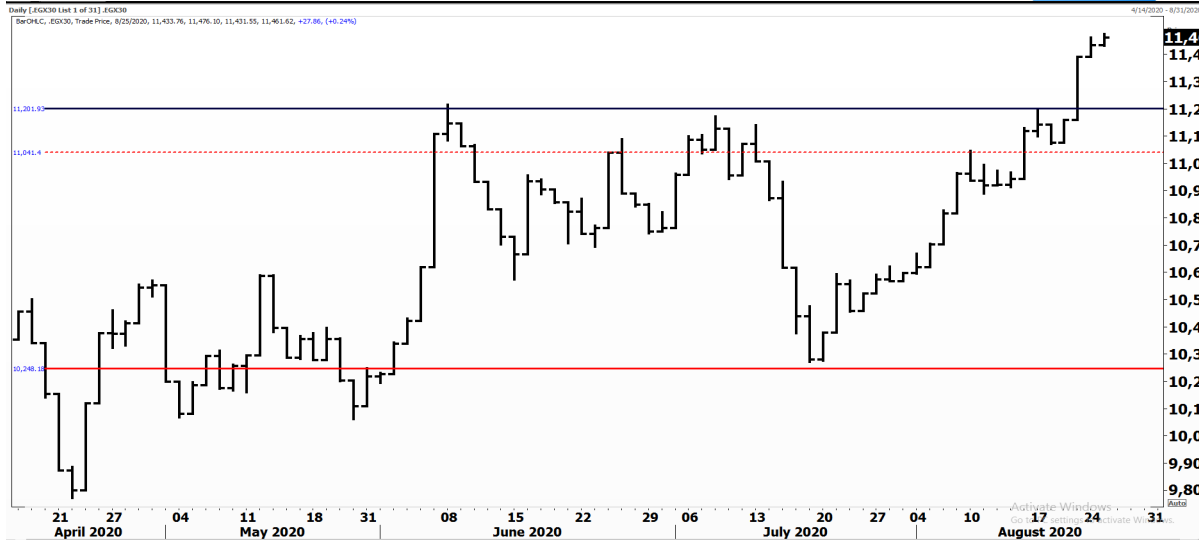


PIONEERSECURITIES

TECH TO THE POINT

26-Aug-2020

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



Last	11,461.62
High Today	11,476.10
Low Today	11,431.55
Volume	M 272.323
First Support	11,200.00
Second Support	10,900.00
First Resistance	11,800.00
Second Resistance	12,000.00
Stop Loss	10,900.00
HISTORICAL RETURN %	
1 WEEK	3.47%
1 MONTH	8.90%
1 QUARTER	13.37%
1 YEAR	-19.80%
YTD	-17.91%

Analysis

As we can see from the overall market performance, sellers are no longer in control of the situation. Even when selling pressure appears, things do not get out of the control of buyers. In other words, declines are short lived and weak.

Even if the market corrects from current levels, it will not go far; the 11,200 is the current support, but we do not even expect the prices to reach it.

Our recommendation for clients is to take chance of these minor declines to enter the market as our target lies at 13,500.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The EGX 50 index declined slightly yesterday and selling pressure was not strong.


Our support remains at 1,980, and we are expecting this support to halt declines if it is tested.

On the other hand, our upward target lies around 2,150-2,200. It is important to note that the index hit all of our previous targets so far.



Resistance

COMI  Broke 68.5 to the upside and closed above it. COMI still has a hurdle near 70; if it breaks this level, it will probably witness a strong rise that will lead it near its peak.

ATQA  If the week closes above 1.05, this will be considered as a significant breakout which should lead the stock to higher prices. We expect ATQA to reach 1.3 if it confirms this breakout.


Support

No stocks broke their support yesterday


Testing

Support

ETEL  Approaching its support that lies at 13.35; if ETEL rebounds from here, it will probably hit 14.25, followed by 15. Our target lies at 15.

ISPH  Still respecting its support, which hints that ISPH will probably rebound from these levels. The 8.3 level is the current resistance to watch. Those who want to buy after confirmation should wait for a clear break above 8.3.

Resistance

EAST  Closed at 12.84 yesterday and is challenging its resistance that lies at 13. We expect EAST to break 13 and reach 13.8 as a minimum target.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	68.90	65.5	63	68.50*	70.2	↔	Hold	63
EAST.CA	EASTERN CO/d	12.84	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.13	\$1.10	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	14.59	13.55	12.55	15.50	16.10	↑	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.86	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.97	4.90	4.60	5.20	5.50	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.80	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	13.70	13.00	12.60	13.65*	14.20	↔	Hold	12.60
ISPH.CA	IBNSINA PHARMA	7.90	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	7.32	7	6.7	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	25.55	25.50	24.50	30.00	31.50	↔	Hold	25.50
OCDI.CA	6TH OCT DEV IN/d	12.60	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.42	3.26	3.16	3.60	3.70	↑	Hold	3.26
EFID.CA	EDITA /d	9.61	9.15	8.90	10.35	11.00	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	6.48	6.20	5.95	6.65	7.00	↑	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.38	5.3	5.1	5.8	6	↑	Hold	5.1
PHDC.CA	PALM HILL DEV /d	1.51	1.46	1.4	1.6	1.68	↑	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.70	1.69	1.58	1.74	1.80	↑	Hold	1.58
SKPC.CA	SIDI KERIR PET/d	7.53	7.30	6.65	7.85	8.30	↑	Hold	6.65
AUTO.CA	AUTO GHABBOUR /d	2.79	2.60	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.47	2.30	2.15	2.60	2.80	↔	Hold	2.15
ORHD.CA	ORASCOM EGYPT/d	4.60	4.35	4.10	4.75	5.00	↑	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.30	6.77	6.53	7.60	7.88	↔	Hold	6.53
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.570	0.530	0.492	0.57*	0.590	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	12.100	10.850	10.650	12.00*	12.500	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.77	2.66	2.55	3.20	3.50	↔	Hold	2.66
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.499	1.440	1.370	1.630	1.720	↔	Hold	1.370
BTFH.CA	BELTONE FINANCIAL HOLDING /d	3.190	2.970	2.660	3.250	3.500	↑	Hold	2.660

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.