

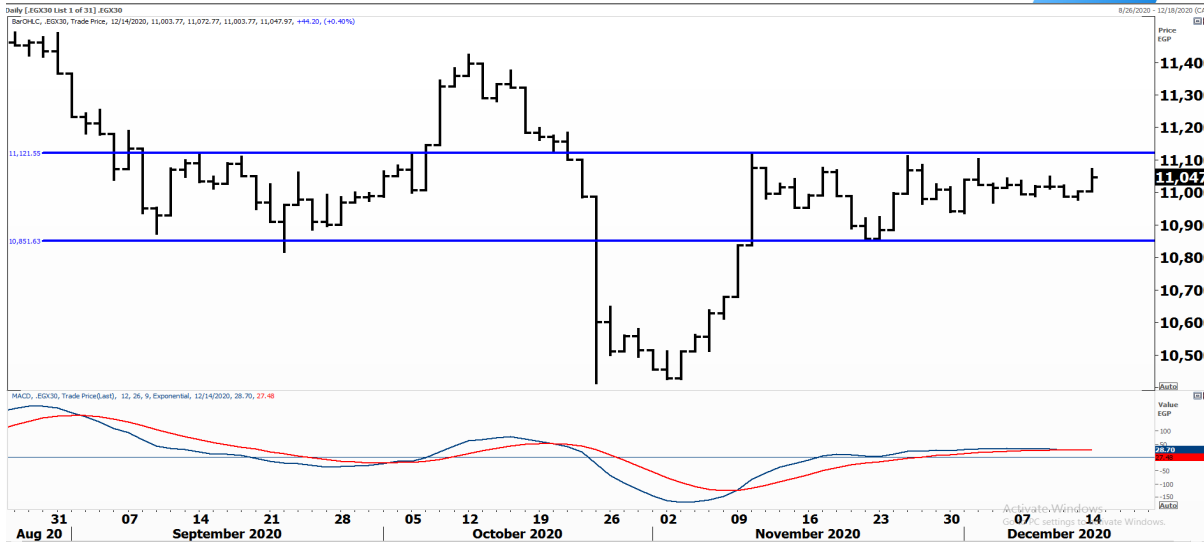


PIONEERSECURITIES

TECH TO THE POINT

15-Dec-2020

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



Last	11,047.97
High Today	11,072.77
Low Today	11,003.77
Volume	M 219.002
First Support	10,850.00
Second Support	10,650.00
First Resistance	11,100.00
Second Resistance	11,500.00
Stop Loss	10,850.00
HISTORICAL RETURN %	
1 WEEK	-0.41%
1 MONTH	5.70%
1 QUARTER	-1.70%
1 YEAR	-18.16%
YTD	-21.05%

Analysis

The market rose yesterday as many of the blue chips began to show good performance; the EGX 30 index closed near 11,050, challenging its resistance that lies at 11,100. As we know, a breakout above 11,100 will trigger a buy signal with a target at 11,500.

We are still biased to the bullish side and are expecting this breakout to occur soon; we also expect big stocks to begin outperforming small and medium caps.

On another note, based on the current MACD shape, we should see strong volatility coming soon; we expect this volatility to be to the upside.

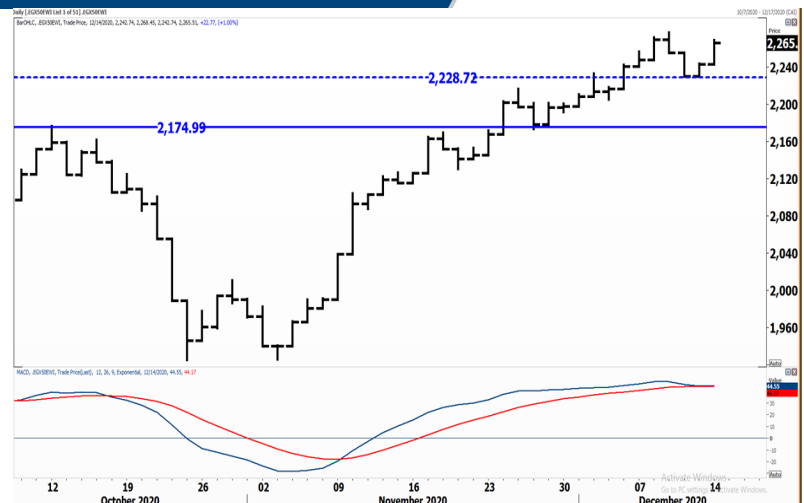
Egyptian Exchange Equal Weighted Index .EGX 50

Analysis


The EGX 50 index looks good as it rebounded from its first support; after this rebound, short-term investors can enter with a clear stop below 2,230.


We expect the index to break its peak to the upside, which will probably lead to a renewed rise.

It is worth noting that the EGX 30 is probably preparing itself for a significant rise, this will have a bullish effect on the overall market.



Resistance

ESRS  Broke its resistance that lies at 8.3 to the upside, closing at its limit up. ESRS triggered a buy signal and its target lies at 9.25 followed by 10. We are actually expecting higher targets.


EAST  Closed at 13.4 after breaking 13 to the upside. This breakout did not come on high volumes, so we recommend investors to either wait for a slight decline or for another breakout above 13.9 with high volumes

Support

No stocks broke their support yesterday

Testing

Support

ISPH  Rebounded from its major support that lies at 5.1, and closed at 5.46 at the end of the session. ISPH looks good and should witness a significant rebound from here. Our target lies around 6.25-6.3

Resistance

MPRC  The 6.3 level is a minor resistance for MPRC. A break above this level will be considered as an early signal of a potential breakout above 6.75, which should then lead the stock to 8.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	62.52	61.8	60	64	66	↔	Hold	60
EAST.CA	EASTERN CO/d	13.40	12.3	12	13.5	14	↑	Hold	12
EKHO.CA	EGYPT KUWAIT H/d	1.03	\$1.02	\$0.99	\$1.05	\$1.08	↔	Hold	\$1.02
HRHO.CA	EFG HERMES HOL/d	13.52	13.2	13	14.1	15	↔	Hold	13
TMGH.CA	TALAT MOSTAFA/d	6.80	6.67	6.52	7	7.34	↑	Hold	6.52
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.39	4.35	4.16	4.6	4.9	↔	Hold	4.35
SWDY.CA	ELSWEDY ELECTR/d	9.00	8.89	8.5	9.4	9.8	↑	Hold	8.5
ETEL.CA	TELECOM EGYPT/d	12.31	12.1	11.4	12.9	13.3	↔	Hold	12.1
ISPH.CA	IBNSINA PHARMA	5.46	5.11	5	5.67	5.95	↓	P.Sell	5.67
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	14.00	14*	13.3	15	15.8	↔	Hold	13.3
JUFO.CA	JUHAYNA FOOD I/d	5.97	5.7	5.39	6.29	6.6	↓	P.Sell	6.29
CIEB.CA	CREDIT AGRICOL/d	27.00	25.2	24.5	26.7*	28	↔	Hold	24.5
OCDI.CA	6TH OCT DEV IN/d	15.30	14	13.5	15.35	15.7	↑	Hold	13.5
MNHD.CA	NASR CITY HOUS/d	3.90	3.77	3.67	3.95	4.12	↔	Hold	3.67
EFID.CA	EDITA /d	9.30	8.99	8.6	9.85	10.3	↔	Hold	8.6
HELI.CA	HELIOPOLIS/d	6.32	6.08	5.9	6.5	6.75	↔	Hold	5.9
ORWE.CA	ORIENTAL WEAVERS /d	7.40	7.2	6.8	8	8.25	↑	Hold	7
PHDC.CA	PALM HILL DEV /d	1.42	1.38	1.33	1.47	1.52	↔	Hold	1.38
CCAP.CA	CITADEL CAPITA/d	1.49	1.43	1.39	1.55	1.61	↔	Hold	1.39
SKPC.CA	SIDI KERIR PET/d	8.54	8.1	7.8	8.8	9.17	↔	Hold	7.8
AUTO.CA	AUTO GHABBOUR /d	3.19	3.12	3	3.34	3.48	↑	Hold	3
EMFD.CA	EMAAR MISR DEV/d	2.46	2.4	2.28	2.7	2.84	↔	Hold	2.4
ORHD.CA	ORASCOM EGYPT/d	5.10	4.8	4.54	5.5	5.8	↑	Hold	4.54
ESRS.CA	EZZ STEEL/d	8.60	8.3	7.62	8.75	9.25	↑	P.Buy	7.62
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.558	0.555	0.52	0.59	0.62	↔	Hold	0.52
EXPA.CA	EXPORT DEVELOPMENT BANK /d	16.440	15.9	15.3	17.5	18.3	↑	Hold	15.3
IRON.CA	EGYPTAIN IRON & STEEL /d	3.66	3.5	3.3	3.9	4.1	↔	Hold	3.3
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.795	1.80*	1.65	2.09	2.22	↑	Hold	1.8*
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.600	2.5	2.27	2.8	3.15	↔	Hold	2.5

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.