

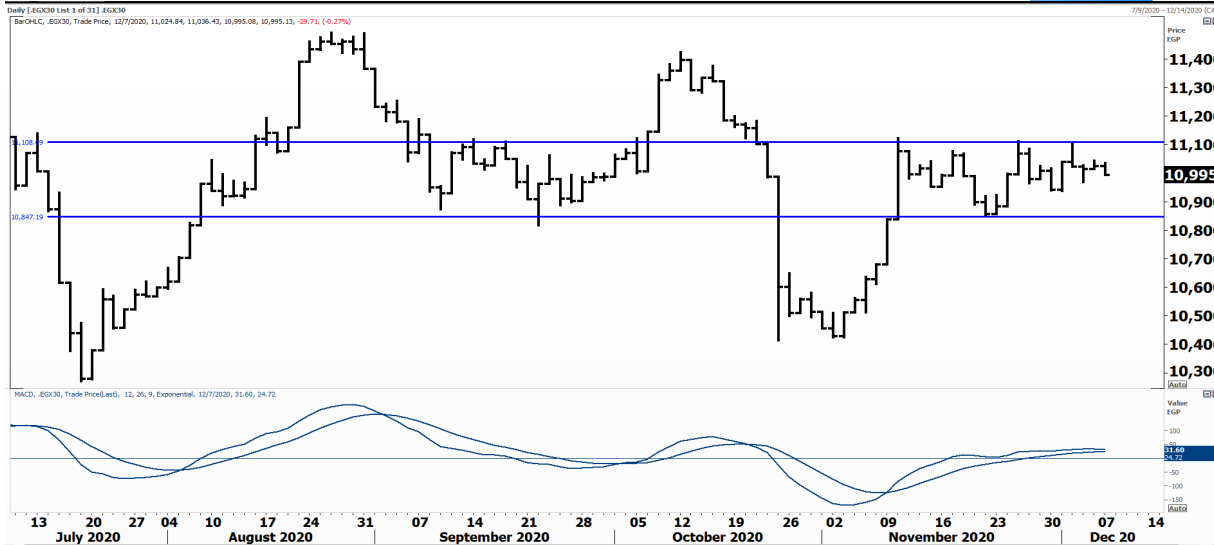


PIONEERSECURITIES

TECH TO THE POINT

8-Dec-2020

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



Last	10.995.13
High Today	11.036.43
Low Today	10.995.08
Volume	M 219.672
First Support	10.800.00
Second Support	10.650.00
First Resistance	11.100.00
Second Resistance	11.500.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-0.41%
1 MONTH	5.70%
1 QUARTER	-1.70%
1 YEAR	-18.16%
YTD	-21.05%

Analysis

The market declined slightly yesterday as the EGX 30 closed at 10,995. We are still trading inside this sideways range with a stop below 10,850. As we mentioned before, the 10,850 level is our stop and any violation below this level will trigger a short-term sell. We are not expecting a break of support; we are still biased to the bullish side and expecting an ultimate breakout above 11,100.

The indicators are still looking good as we do not have any negative divergences or weakening signals yet, this also heightens the probability of an upward breakout above resistance.

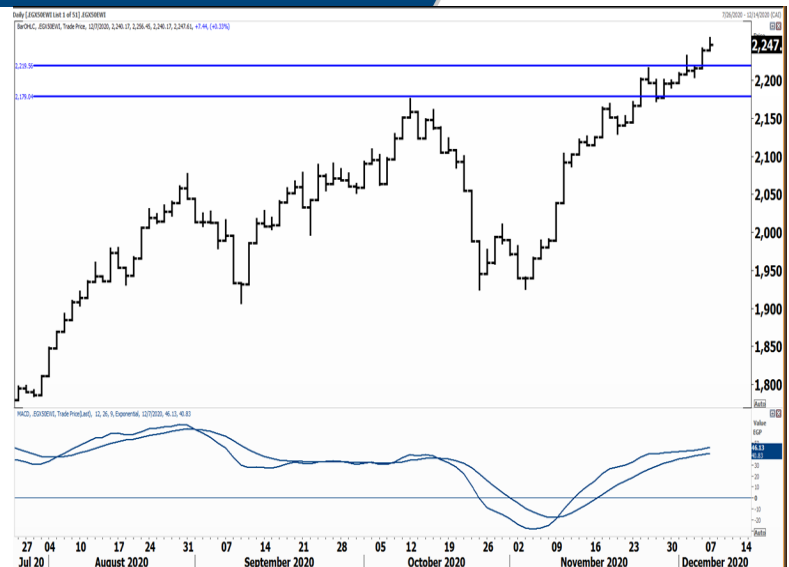
Egyptian Exchange Equal Weighted Index .EGX 50

Analysis


Despite that we were expecting blue chips to begin outperforming small caps, still medium and small caps are doing better until now.

The EGX 50 index is continuing its rise, creating a new minor bottom at 2,220. Very short-term investors can use a stop below the 2,220 level; we recommend using 2,180 as a stop though.

Our upward target lies at 2,500.



Resistance

IRON  Broke 3.5 upwards and closed at 3.7. Our first target lies at 4.05. We are actually expecting a breakout above this level, which will probably lead the stock to much higher levels.


ACGC  Broke 3.25 with moderately high volumes. Resistance lies at 3.7-3.75. This is a strong resistance; a breakout above it will lead ACGC above 4.25.

Support


No stocks broke their support yesterday


Testing

Support

TMGH  Support lies at 6.9; a break below this level will lead TMGH to 6.6. We do not expect the stock to go lower than the latter level. Any rebound either from these levels or from 6.6 will trigger a buy signal.

Resistance

IFAP  The 3.65 level is a resistance. If IFAP confirms this breakout it will probably reach 4.1-4.15. Those who have positions should place their stop below 3.3.

ATQA  Witnessed very high volumes yesterday and preparing itself to break above 1.37. A breakout above this level will trigger a buy signal with a target at 1.6. We are bullish on ATQA and are expecting it to reach much higher levels.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	62.50	61.8	60	64	66	↔	Hold	60
EAST.CA	EASTERN CO/d	11.90	11.3	10.6	12	12.35	↔	Hold	10.6
EKHO.CA	EGYPT KUWAIT H/d	1.01	\$1.02*	\$0.99	\$1.04	\$1.08	↔	Hold	\$1.02*
HRHO.CA	EFG HERMES HOL/d	13.70	13.2	13	14.1	15	↔	Hold	13
TMGH.CA	TALAT MOSTAFA/d	6.95	6.9	6.6	7.35	7.7	↑	Hold	6.6
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.53	4.58*	4.35	4.9	5	↔	Hold	4.58*
SWDY.CA	ELSWEDY ELECTR/d	9.05	8.89	8.5	9.5	9.8	↑	Hold	8.5
ETEL.CA	TELECOM EGYPT/d	12.60	12.45	12.1	13.2	13.5	↔	Hold	12.45
ISPH.CA	IBNSINA PHARMA	5.19	5.11	5	5.6	5.9	↓	P.Sell	5.95
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	14.10	13.3	12.6	14.5	15.25	↔	Hold	12.6
JUFO.CA	JUHAYNA FOOD I/d	6.00	6.00*	5.66	6.7	6.9	↓	P.Sell	6.19
CIEB.CA	CREDIT AGRICOL/d	25.75	25.2	24.5	26.5	28	↔	Hold	24.5
OCDI.CA	6TH OCT DEV IN/d	14.30	13.9	13.5	15.2	15.7	↑	Hold	13.5
MNHD.CA	NASR CITY HOUS/d	3.76	3.77*	3.67	4.12	4.34	↔	Hold	3.67
EFID.CA	EDITA /d	9.34	8.99	8.6	9.85	10.3	↔	Hold	8.6
HELI.CA	HELIOPOLIS/d	6.51	6.52*	6.22	6.9	7.2	↔	Hold	6.52*
ORWE.CA	ORIENTAL WEAVERS /d	7.70	7.5	7	8	8.25	↑	Hold	7
PHDC.CA	PALM HILL DEV /d	1.43	1.38	1.33	1.48	1.52	↔	Hold	1.33
CCAP.CA	CITADEL CAPITA/d	1.48	1.43	1.39	1.53	1.61	↔	Hold	1.39
SKPC.CA	SIDI KERIR PET/d	8.50	8.1	7.8	8.6	8.85	↔	Hold	7.8
AUTO.CA	AUTO GHABBOUR /d	3.24	3.12	3	3.57	3.7	↑	Hold	3.12
EMFD.CA	EMAAR MISR DEV/d	2.57	2.55	2.49	2.75	2.85	↔	Hold	2.49
ORHD.CA	ORASCOM EGYPT/d	4.84	4.5	4.35	5	5.2	↔	Hold	4.35
ESRS.CA	EZZ STEEL/d	7.64	7.26	7	7.7	7.9	↔	Hold	7
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.584	0.555	0.52	0.59	0.62	↔	Hold	0.52
EXPA.CA	EXPORT DEVELOPMENT BANK /d	16.410	15.9	15.3	17.5	18.3	↑	Hold	15.3
IRON.CA	EGYPTAIN IRON & STEEL /d	3.70	3.5	3.3	3.74	4	↔	Hold	3.3
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.897	1.7	1.6	1.9	2.05	↔	Hold	1.6
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.770	2.65	2.5	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.