

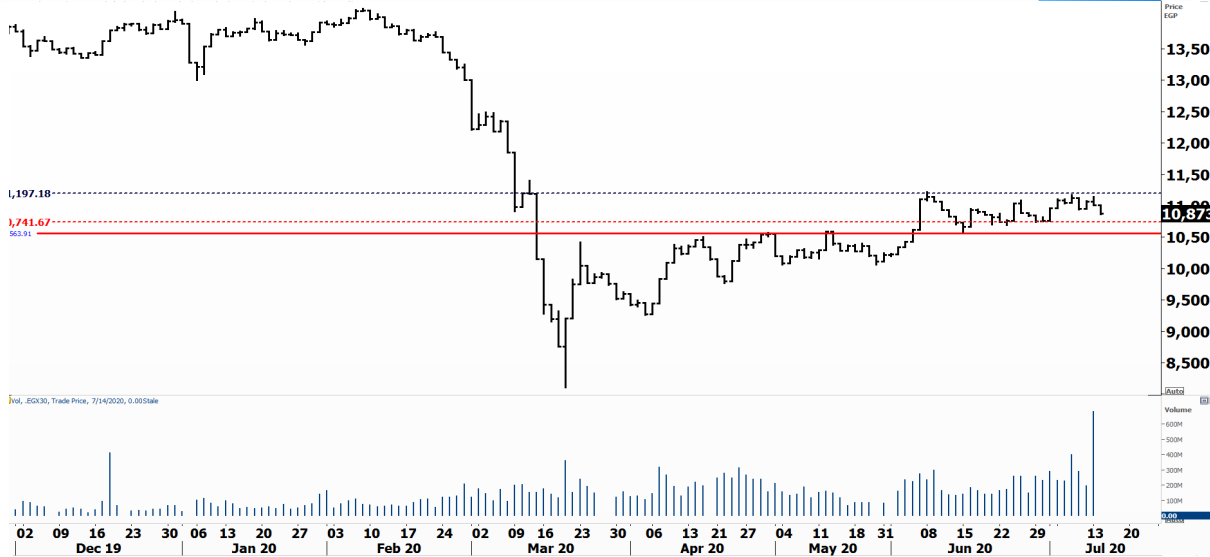


PIONEERSECURITIES

TECH TO THE POINT

15-July-2020

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



Last	10,873.53
High Today	11,007.85
Low Today	10,867.70
Volume	M 682.788
First Support	10,500.00
Second Support	10,000.00
First Resistance	11,200.00
Second Resistance	12,500.00
Stop Loss	10,500.00
HISTORICAL RETURN %	
1 WEEK	-1.60%
1 MONTH	1.33%
1 QUARTER	3.97%
1 YEAR	-20.21%
YTD	-22.12%

Analysis

The market continued its decline yesterday and closed 1.2% and 1.67% down on the EGX 30 and EGX 50 respectively. The EGX 30 closed at 10,873 and is approaching our first level that lies at 10,700. As we mentioned before, very short-term investors can place their stops below 10,700.

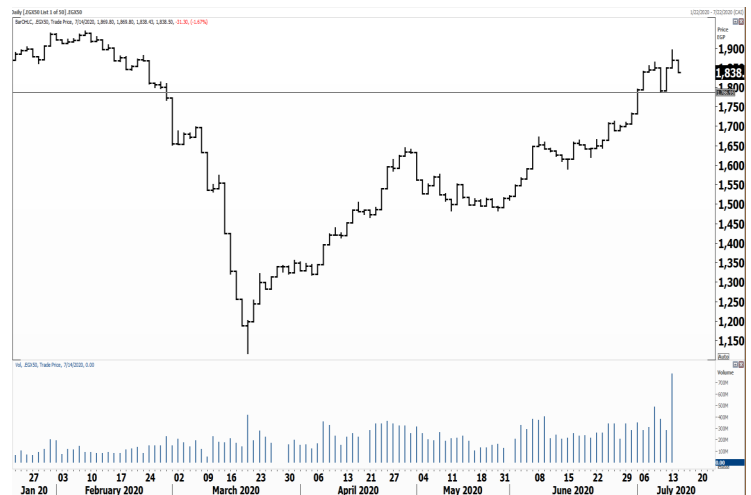
We are currently trading near an important area and a rise from here should take place; those who want to step in at these levels should place their stop below 10,500 to give the market some leeway in case this correction extends. Actually, we recommend investors to keep their stop below 10,500 unless they cannot afford it.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The 1,785 level is the current support to watch. This is a minor bottom but can be used as a stop.


We believe that the past two days' decline is a healthy correction within the current rise. We should, however, look at the negative scenario too in case it happens. Thus, our minor stop is placed below 1,785.



Resistance


No stocks broke their resistance yesterday.


Support


EGTS  Broke below 1.45 yesterday and closed at 1.437. If the stock does not trade back above 1.45 today it will be eligible to go to 1.33-1.34. Our recommendation is to keep the stop below 1.33 as we expect a rebound from above this more important support.

Testing


Support

PORT  We are expecting this decline to stop at 0.54; or 0.53 max. Any rebound from the 0.54 will probably lead to a renewed rise. We recommend investors not to buy, however, until the stock begins to rebound once again.

OIH  The stock has support at 0.396; yesterday's decline sent OIH to its support but it was not able to rebound significantly. If a rebound occurs, this will be a positive signal for the stock. A break below support, however, will lead OIH back near 0.37.

EAST  The 11.8 level is the current support for the stock. A break below this level will trigger stops and the target will be set around 10.5. Position holders should place their stop below 11.8.

Resistance

ACAMD  The stock is challenging its historical peak that lies at 3.5. A breakout above this level will be bullish as the stock will hit new highs. Yesterday's significant rise hints of more rise to come in the near future.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	65.70	64	62	70	73	↔	Hold	62
EAST.CA	EASTERN CO/d	11.81	11.80 *	11.2	13	13.9	↔	Hold	11.80*
SWDY.CA	ELSWEDY ELECTR/d	6.86	6.5	5.75	7.24	7.88	↔	Hold	6.5
TMGH.CA	TALAT MOSTAFA/d	6.12	5.65	5.3	6.5	6.75	↔	Hold	5.3
SKPC.CA	SIDI KERIR PET/d	6.15	5.67	5.44	6.55	7.3	↔	Hold	5.67
EKHO.CA	EGYPT KUWAIT H/d	1.04	1.08 \$	1.04 \$	1.17 \$	1.22 \$	↔	Hold	1.04
HRHO.CA	EFG HERMES HOL/d	13.95	13.8	12.85	15.24	16.7	↑	Hold	13.8
ORAS.CA	ORASCOM CONST/d	68.00	65	59	73	80	↔	Hold	73
AMOC.CA	ALX MINERAL OI/d	2.38	2.25	2	2.66	2.75	↔	Hold	2.25
MNHD.CA	NASR CITY HOUS/d	2.98	2.95	2.7	3.2	3.33	↔	Hold	3.2
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	10.55	10.3	9.5	11.35	12	↔	Hold	9.5
JUFO.CA	JUHAYNA FOOD I/d	8.20	7.6	7	8.9	9.8	↑	Hold	7.6
ESRS.CA	EZZ STEEL/d	6.07	5.75	5.33	6.77	7.2	↔	Hold	5.75
ETEL.CA	TELECOM EGYPT/d	13.15	12.8	11.95	14.4	14.9	↑	Hold	12.8
CCAP.CA	CITADEL CAPITA/d	1.43	1.36	1.19	1.485	1.54	↔	Hold	1.54
ISPH.CA	IBNSINA PHARMA	8.44	8.3	8	9.25	9.6	↔	Hold	8.3
PHDC.CA	PALM HILL DEV /d	1.37	1.32	1.2	1.43	1.46	↑	Hold	1.2
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.04	4.8	4.5	5.5	5.8	↔	Hold	4.8
HELI.CA	HELIOPOLIS/d	6.11	5.6	5.11	6.5	6.75	↑	Hold	5.11
CIEB.CA	CREDIT AGRICOL/d	28.50	28	26.5	30.5	31.55	↔	Hold	26.5
EGCH.CA	EGYPT CHEM IND/d	4.01	3.85	3.7	4.37	4.7	↔	Hold	3.7
EMFD.CA	EMAAR MISR DEV/d	2.37	2.24	2.19	2.43	2.55	↔	Hold	2.19
OIH.CA	ORASCOM INVESTMENT HOLDING	0.40	0.396	0.373	0.43	0.463	↔	Hold	0.373
ORHD.CA	ORASCOM EGYPT/d	4.14	3.96	3.6	4.35	4.75	↑	Hold	3.6
EGTS.CA	EGYPTIAN RESOR/d	1.44	1.44*	1.3	1.62	1.77	↔	Hold	1.44*
PORT.CA	PORTO GROUP	0.56	0.56*	0.529	0.62	0.66	↑	Hold	0.529
AUTO.CA	AUTO GHABBOUR	2.28	2	1.8	2.3	2.43	↑	Hold	2
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.40	1.36	1.26	1.54	1.635	↔	Hold	1.37

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.