

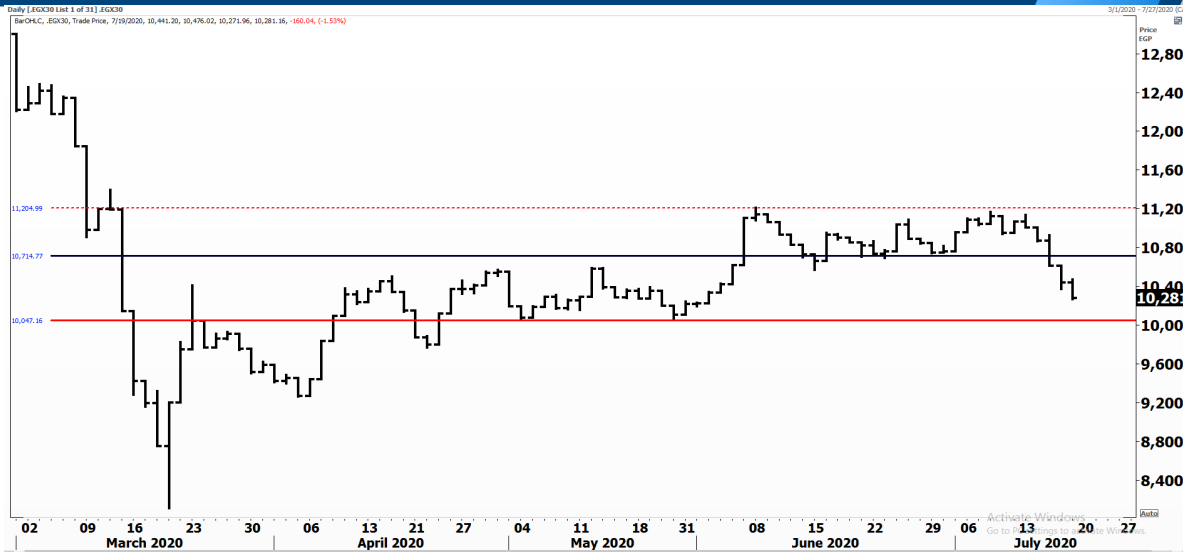


PIONEERSECURITIES

TECH TO THE POINT

20-July-2020

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



Last	10,281.16
High Today	10,476.02
Low Today	10,271.96
Volume	M 166.115
First Support	10,100.00
Second Support	9,750.00
First Resistance	10,700.00
Second Resistance	11,200.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-7.15%
1 MONTH	-5.32%
1 QUARTER	1.23%
1 YEAR	-24.80%
YTD	-26.37%

Analysis

After Wednesday's crash and the break of 10,700 downwards, the market continued its sharp decline yesterday, closing at 10,280. Sellers were calm on Thursday but regained their strength yesterday bringing most of the stocks to their lows.

Our minimum target lies at 10,000; if a rebound occurs from this level, a buy signal will be triggered with an upward target near 10,500. However, if the index breaks 10,000, this will put the market under real jeopardy as we will then probably test the lows, which is a negative scenario for the market.

For now, we are still expecting a rebound to take place, and despite that we were not expecting such a decline, our positive view did not change yet.

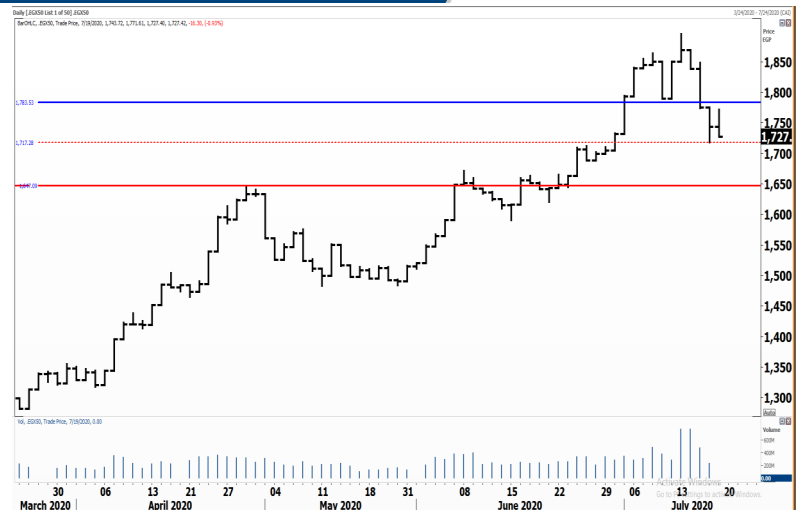
Egyptian Exchange Equal Weight Index .EGX 50

Analysis


The EGX 50 index is still in a declining phase and will probably test 1,650, especially if it trades below 1,715.

Those who are still having positions can trigger their stop if the index breaks below 1,715; a break below this level will intensify selling pressure which will lead the index to lower levels.


On the other hand, we will not recommend buying again until the 1,780 is broken to the upside.





Resistance


ACGC  Broke 1.9 upwards with high volumes and closed at 1.94 at the end of the session. If this breakout is confirmed today, ACGC will probably reach 2.05-2.1 as a first target. Second target lies around 2.3.

Support

COMI  Broke its important support that lies at 62.5-64 and triggered its stop loss. COMI now is eligible to reach 58-58.5 as a minimum target, while second target lies at 55. Based on the stock's recent performance, the 55 can be reached unless strong buying power appears near the 58 level.

EMFD  Violated sharply its support and closed clearly below it. EMFD is already an underperformer, its minimum target lies at 1.85. Those who have positions are recommended to sell rises.


AMOC  Broke 2.2 and closed below it. If this violation is confirmed, the stock will probably reach levels below 2. If AMOC continues trading below 2.2 position holders will be recommended to sell.

ESRS  The violation of 5.75 came sharply. ESRS looks like it will approach its previous low that lies near 4. Position holder are recommended to sell rises.

Testing

Support

MNHD  The 2.6 level is the current support for MNHD. The stock might rebound from this support, so we do not recommend selling at these levels. If the 2.6 serves as support, the stock might retest its 2.8 level.

ISPH  Broke 8.3 downwards on an intraday basis but closed above it at the end of the session. If ISPH maintains itself today it will probably test its peak near 9-9.2.

Resistance

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	61.51	58.5	55.75	64	67.5	↓	P.SELL	67.5
EAST.CA	EASTERN CO/d	11.80	11.8	11.2	12.6	13.3	↔	Hold	11.80*
SWDY.CA	ELSWEDY ELECTR/d	6.32	6.2	5.25	6.6	7.15	↓	P.SELL	7.15
TMGH.CA	TALAT MOSTAFA/d	5.65	5.5	5.3	5.9	6.25	↔	Hold	5.3
SKPC.CA	SIDI KERIR PET/d	5.60	5.45	4.9	5.85	6.3	↔	Hold	5.45
EKHO.CA	EGYPT KUWAIT H/d	1.03	\$1.00	\$0.97	\$1.063	\$1.13	↔	Hold	\$1.00
HRHO.CA	EFG HERMES HOL/d	13.20	12.5	12	13.8	15.25	↔	Hold	12
ORAS.CA	ORASCOM CONST/d	65.00	63	59	67	70.5	↔	Hold	63
AMOC.CA	ALX MINERAL OI/d	2.15	2.19*	2.05	2.3	2.51	↔	Hold	2.19*
MNHD.CA	NASR CITY HOUS/d	2.69	2.65	2.45	2.85	3.2	↔	Hold	2.65
CIRA.CA	Cairo Investment & Real Estate	0.00	12.6	11.5	13.5	14	↑	Hold	11.5
OCDI.CA	6TH OCT DEV IN/d	10.80	9.8	9.35	11.35	12	↔	Hold	9.8
JUFO.CA	JUHAYNA FOOD I/d	7.65	7.15	6.8	8	8.5	↑	Hold	7.15
ESRS.CA	EZZ STEEL/d	5.40	5.2	4.5	5.9	6.45	↓	P.SELL	5.9
ETEL.CA	TELECOM EGYPT/d	12.43	12	11.6	13.05	13.65	↔	Hold	12
CCAP.CA	CITADEL CAPITA/d	1.32	1.3	1.19	1.4	1.5	↔	Hold	1.19
ISPH.CA	IBNSINA PHARMA	8.50	8.3	8	8.9	9.25	↔	Hold	8.3
PHDC.CA	PALM HILL DEV /d	1.26	1.21	1.11	1.32	1.46	↑	Hold	1.21
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.69	4.80*	4.5	5.1	5.4	↔	Hold	4.80*
HELI.CA	HELIOPOLIS/d	5.70	5.5	5.1	6.2	6.5	↑	Hold	5.5
CIEB.CA	CREDIT AGRICOL/d	27.00	28.00*	24.5	30	31.5	↔	Hold	28.00*
EGCH.CA	EGYPT CHEM IND/d	3.77	3.75*	3.5	4.2	4.4	↔	Hold	3.75*
EMFD.CA	EMAAR MISR DEV/d	2.19	2.19*	2.13	2.3	2.5	↔	Hold	2.19*
OIH.CA	ORASCOM INVESTMENT HOLDING	0.363	0.345	0.325	0.395	0.423	↔	Hold	0.325
ORHD.CA	ORASCOM EGYPT/d	3.76	3.60	3.20	4.35	4.75	↔	Hold	3.60
EGTS.CA	EGYPTIAN RESOR/d	1.30	1.30*	1.20	1.45	1.6	↔	Hold	1.30*
PORT.CA	PORTO GROUP	0.485	0.445	0.42	0.565	0.62	↔	Hold	0.445
AUTO.CA	AUTO GHABBOUR	2.02	2.00*	1.80	2.30	2.45	↑	Hold	2.00*
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.256	1.264*	1.15	1.37	1.635	↔	Hold	1.264*

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.