

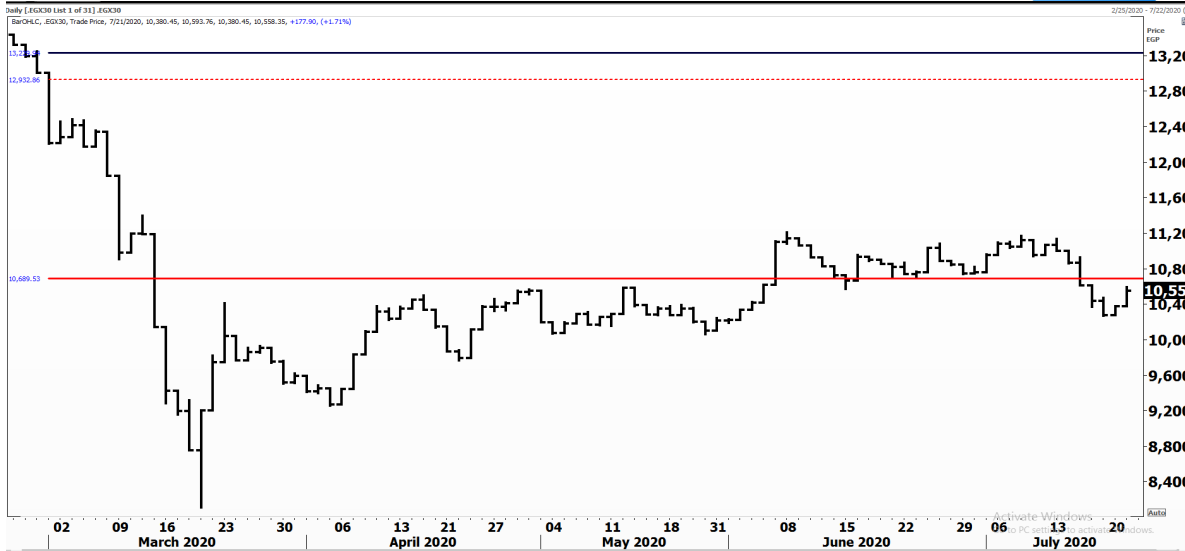


PIONEERSECURITIES

TECH TO THE POINT

22-July-2020

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



Last	10,558.35
High Today	10,593.76
Low Today	10,380.45
Volume	M 194.992
First Support	10,000.00
Second Support	9,750.00
First Resistance	10,600.00
Second Resistance	11,200.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-2.89%
1 MONTH	-2.45%
1 QUARTER	6.92%
1 YEAR	-22.84%
YTD	-24.37%

Analysis

The market is still moving within the area of uncertainty. All probabilities are there and no probability clearly dominates the other. In other words, the market is trading around a bottleneck and trying to escape from here.

Our view remains the same. We took the bullish stance since March– April and are still believing that the ultimate move will be to the North.

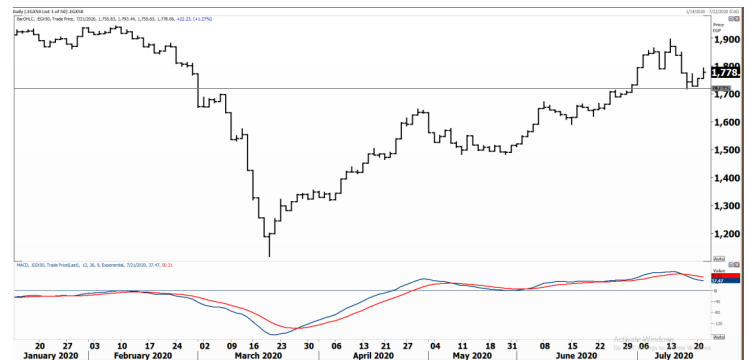
Investors are recommended to look at the 10,600 level as a clear break above it will probably lead the EGX 30 near its peak once again. A new stop loss is set below 10,250 as a break below this level will probably lead to a violation of 10,000. A scenario that is unlikely to occur.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The 1,720 level is the new stop; short-term investors are recommended to place their stop below this level. On the other hand, the EGX 50 needs to trade back above 1,800 to continue its rise.

We are more biased to the bullish scenario but we will wait for the index to break above 1,800 once again.



Resistance


No stocks broke their resistance yesterday


Support

No stocks broke their support yesterday


Testing

Support

EXPA  Rebounded from its support that lies at 9.8 and closed clearly above it. A break above 10.2 will trigger a buy signal with a minimum target at 11, followed by 13.50. We are actually expecting EXPA to reach the latter level.

ADIB  Did not break its support and was able to rebound. Short-term investors can buy at the 9.7 breakout as the stock will probably reach 10.3. Those who are waiting for clear confirmation can wait for the break of the 10.35-10.5 area. Such a breakout will be considered significant on the intermediate-term time dimension.

Resistance

ELSH  The 4.1. level is the current resistance for the stock. A break above it will send ELSH to 4.5-4.6 which is the next resistance range to watch.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	64.01	58.5	55.75	65	67.5	↓	P.SELL	67.5
EAST.CA	EASTERN CO/d	12.00	11.8	11.2	12.6	13.3	↔	Hold	11.8
SWDY.CA	ELSWEDY ELECTR/d	6.35	6.2	5.25	6.6	7.15	↓	P.SELL	7.15
TMGH.CA	TALAT MOSTAFA/d	5.55	5.5	5.3	5.9	6.25	↔	Hold	5.3
SKPC.CA	SIDI KERIR PET/d	5.70	5.45	4.9	5.85	6.3	↔	Hold	5.45
EKHO.CA	EGYPT KUWAIT H/d	1.02	\$1.00	\$0.97	\$1.063	\$1.13	↔	Hold	\$1.00
HRHO.CA	EFG HERMES HOL/d	14.05	12.5	12	14.68	15.25	↔	Hold	12
ORAS.CA	ORASCOM CONST/d	67.00	63	59	70.5	73	↔	Hold	63
AMOC.CA	ALX MINERAL OI/d	2.22	2.19	2.05	2.3	2.51	↔	Hold	2.19
MNHD.CA	NASR CITY HOUS/d	2.76	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	11.50	10.4	9.8	12	13.07	↔	Hold	9.8
JUFO.CA	JUHAYNA FOOD I/d	8.00	7.3	7.15	8.5	8.9	↑	Hold	7.15
ESRS.CA	EZZ STEEL/d	5.53	5.2	4.5	5.9	6.45	↓	P.SELL	5.9
ETEL.CA	TELECOM EGYPT/d	12.55	12	11.6	13.05	13.65	↔	Hold	12
CCAP.CA	CITADEL CAPITA/d	1.35	1.3	1.19	1.4	1.5	↔	Hold	1.19
ISPH.CA	IBNSINA PHARMA	7.95	8 *	7.4	8.9	9.25	↔	Hold	8 *
PHDC.CA	PALM HILL DEV /d	1.35	1.23	1.21	1.46	1.51	↑	Hold	1.21
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.72	4.80*	4.5	5.1	5.4	↔	Hold	4.80*
HELI.CA	HELIOPOLIS/d	6.05	5.5	5.1	6.2	6.5	↑	Hold	5.5
CIEB.CA	CREDIT AGRICOL/d	27.00	26.5	24.5	30	31.5	↔	Hold	26.5
EGCH.CA	EGYPT CHEM IND/d	3.78	3.75	3.5	4.2	4.4	↔	Hold	3.75
EMFD.CA	EMAAR MISR DEV/d	2.20	2.19	2.13	2.3	2.5	↔	Hold	2.19
OIH.CA	ORASCOM INVESTMENT HOLDING	0.372	0.345	0.325	0.395	0.423	↔	Hold	0.325
ORHD.CA	ORASCOM EGYPT/d	3.95	3.60	3.20	4.35	4.75	↔	Hold	3.60
EGTS.CA	EGYPTIAN RESOR/d	1.35	1.30	1.20	1.45	1.6	↔	Hold	1.30
PORT.CA	PORTO GROUP	0.580	0.445	0.42	0.62	0.66	↔	Hold	0.445
AUTO.CA	AUTO GHABBOUR	2.11	2.00	1.80	2.30	2.45	↑	Hold	2.00
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.270	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.