

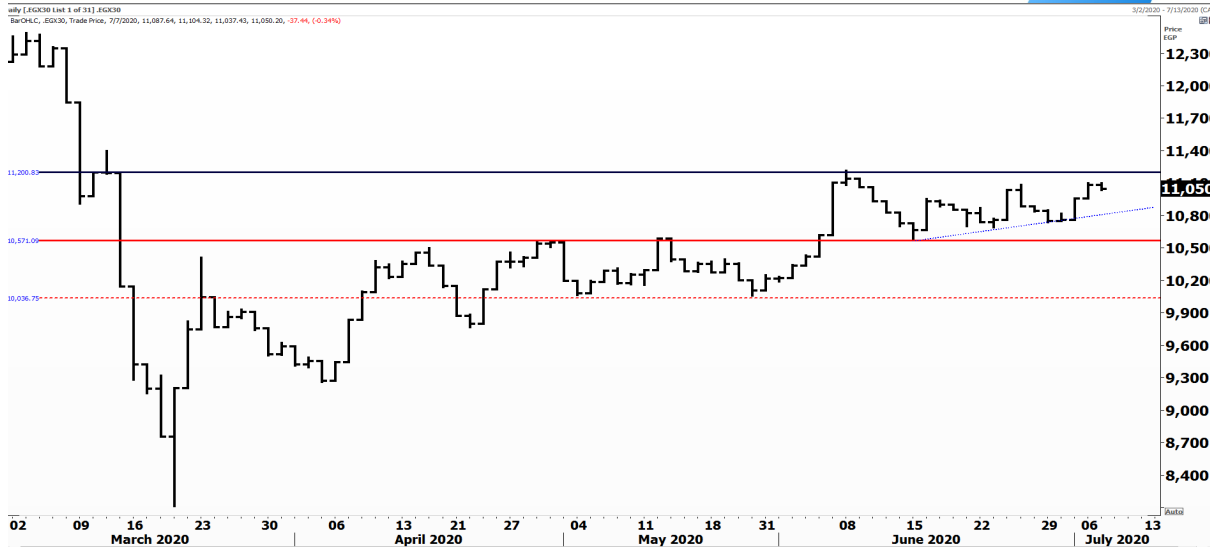


PIONEERSECURITIES

TECH TO THE POINT

8-July-2020

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



Last	11,050.20
High Today	11,104.32
Low Today	11,037.43
Volume	M 227.948
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	2.65%
1 MONTH	-0.53%
1 QUARTER	12.29%
1 YEAR	-21.31%
YTD	-20.85%

Analysis

The EGX 30 index declined slightly yesterday, closing at 11,050. The index did not break its resistance that lies at 11,200 yet and witnessed some selling pressure near the end of the session.

As we mentioned in our previous reports, corrections are expected to be slight and short lived. Thus, any decline in the market will be seen as a chance to step in.

If we correct from here, the EGX 30 might approach 10,800 from where buying power will probably increase; the next higher low will lead to a stronger rise that will most probably break 11,200 upwards.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis


After the EGX 50 surpassed our first target, it should reach the 1,950-2,000 range. The probability of a minor correction before reaching this target is not an unlikely scenario. However, as we mentioned before, corrections are not expected to be strong.


The 1,800 and 1,750 are two levels to watch, in case the EGX 50 corrects from current levels. A rebound from either of these two levels will be a bullish sign.


We will be watching these levels and monitor whether the index will correct from here or not.



Resistance

OCDI  Closed at its limit up with very high volumes. The stock broke 10.4-10.5 yesterday and closed at 10.68. If OCDI continues trading above 10.5 today, it will probably reach 12.5-13.

MFPC  Closed at 45.65 at its limit up after breaking 44 to the upside with moderate volumes. Those who want to step in can buy at intraday dips. The 43.5-44 range is a buying area should the stock declines from here. Our target lies at 55.

ADIB  Broke above 9.75 clearly with high volumes and closed at 9.9. ADIB is expected to continue its rise to reach 10.5 initially. Our next target lies around 12-12.5.


Support


No stocks broke their support yesterday.

Testing

Support

Resistance

EGTS  Struggling to break 1.55 to the upside. We are more biased to the bullish side and are expecting EGTS to break its resistance upwards. If the 1.55 is broken on a confirmed basis, our target will be set around 1.8-1.9.

EGCH  The 4.4 is currently serving as resistance for the stock. Those who want to buy are recommended to wait for a breakout before stepping in. In case of a breakout, our target will be set around 5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	66.50	64	62	70	73	↔	Hold	62
EAST.CA	EASTERN CO/d	12.30	12.40*	12	13.9	14.5	↔	Hold	12
SWDY.CA	ELSWEDY ELECTR/d	6.93	6.5	5.75	7.24	7.88	↔	Hold	6.5
TMGH.CA	TALAT MOSTAFA/d	6.18	5.65	5.3	6.5	6.75	↔	Hold	5.3
SKPC.CA	SIDI KERIR PET/d	6.10	5.67	5.44	6.55	7.3	↔	Hold	5.67
EKHO.CA	EGYPT KUWAIT H/d	1.10	1.08 \$	1.04 \$	1.17 \$	1.22 \$	↑	Hold	1.04
HRHO.CA	EFG HERMES HOL/d	14.30	13.8	12.85	15.24	16.7	↑	Hold	13.8
ORAS.CA	ORASCOM CONST/d	68.60	65	59	73	80	↔	Hold	73
AMOC.CA	ALX MINERAL OI/d	2.39	2.2	2	2.42	2.7	↔	Hold	2.2
MNHD.CA	NASR CITY HOUS/d	2.83	2.6	2.44	2.87	3.03	↔	Hold	2.6
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	10.68	9.75	9.11	10.87	11.35	↔	Hold	9.11
JUFO.CA	JUHAYNA FOOD I/d	8.01	7.6	7	8.9	9.8	↑	Hold	7.6
ESRS.CA	EZZ STEEL/d	6.12	5.75	5.33	6.77	7.2	↔	Hold	5.75
ETEL.CA	TELECOM EGYPT/d	14.00	12.8	11.95	14.4	14.9	↑	Hold	12.8
CCAP.CA	CITADEL CAPITA/d	1.42	1.36	1.19	1.485	1.54	↔	Hold	1.54
ISPH.CA	IBNSINA PHARMA	8.87	8.8	8.3	9.25	9.6	↔	Hold	8.32
PHDC.CA	PALM HILL DEV /d	1.24	1.2	1.11	1.32	1.43	↔	Hold	1.11
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.13	5.1	4.8	5.5	5.8	↑	Hold	4.8
HELI.CA	HELIOPOLIS/d	6.19	5.6	5.11	6.5	6.75	↑	Hold	5.11
CIEB.CA	CREDIT AGRICOL/d	28.71	28	26.5	30.5	31.55	↔	Hold	26.5
EGCH.CA	EGYPT CHEM IND/d	4.13	3.85	3.7	4.15	4.37	↔	Hold	3.7
EMFD.CA	EMAAR MISR DEV/d	2.40	2.24	2.19	2.43	2.55	↔	Hold	2.19
OIH.CA	ORASCOM INVESTMENT HOLDING	0.42	0.396	0.373	0.43	0.463	↔	Hold	0.373
ORHD.CA	ORASCOM EGYPT/d	4.15	3.6	3.27	4.16	4.3	↑	Hold	3.6
EGTS.CA	EGYPTIAN RESOR/d	1.49	1.3	1.14	1.55	1.77	↔	Hold	1.55
PORT.CA	PORTO GROUP	0.58	0.529	0.495	0.6	0.66	↑	Hold	0.529
AUTO.CA	AUTO GHABBOUR	2.12	2	1.8	2.3	2.43	↑	Hold	2
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.45	1.37	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.