

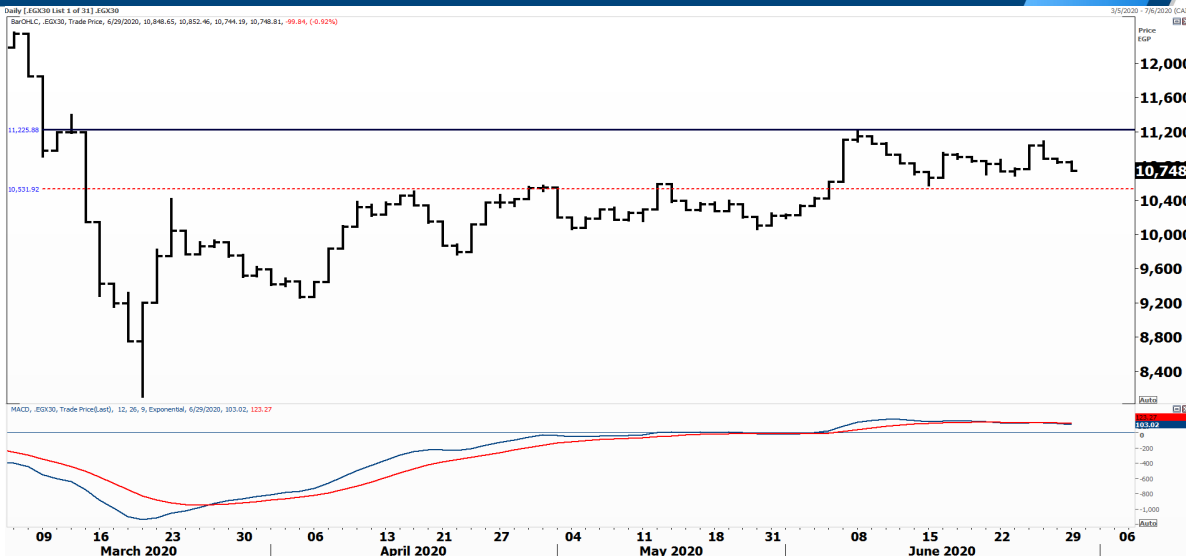


PIONEERSECURITIES

TECH TO THE POINT

30-June-2020

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



Last	10,750.10
High Today	10,852.46
Low Today	10,744.19
Volume	M 261.616
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	0.07%
1 MONTH	6.33%
1 QUARTER	12.90%
1 YEAR	-23.76%
YTD	-23.00%

Analysis

Yesterday's decline sent the EGX 30 index near its support once again; the decline came smooth and with no panic selling, which increases the probability of a renewed rise from these levels.

The EGX 30 is currently stuck at the 10,500-11,200 range; as we are approaching the lower boundary of this trading range, we should see buying power increasing. Having said that, we expect the market to rebound from today, or Sunday after the long weekend.

Those who want to step in can buy at the current market dip and use a clear stop below 10,500. Investors, however, who are buying after confirmation can buy at the 11,200 breakout.

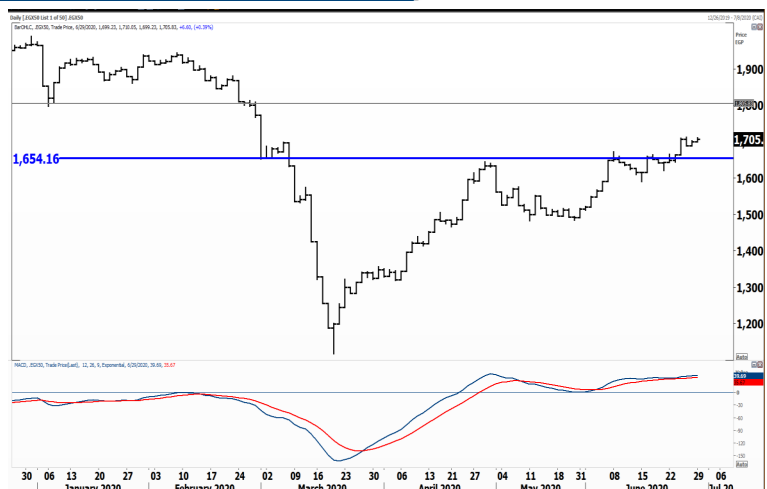
Egyptian Exchange Equal Weight Index .EGX 50

Analysis



The strong performance of the EGX 50 index should affect the EGX 30 positively. The index is clearly in an uptrend and expected to continue that way. Blue chips are obviously lagging the EGX 50 strength, but should follow very soon.

We talked in our previous reports about the 1,650 breakout and its significance, which led to a significant rise in the EGX 50 index and many of its constituents.

Based on the current performance, the index will probably break above 1,715 and continue its uptrend. First target lies around 1,800.



Resistance




- EGAL**  Very nice breakout with high volumes. Buy.
The 10 might be a light hurdle but we will probably break it upwards. EGAL can reach 13 in a relatively short period of time.
- CANA**  Suez Canal Bank witnessed relatively high volumes yesterday and closed at 8.06, breaking 7.75 to the upside. Next target lies around 8.7. The stock has been witnessing a 2 years sideways with an upper boundary of this range at 9.5.

Support


No stocks broke their support yesterday.

Testing

Support

- ETEL**  The stock tested its minor support the past few days (12.75) and rebounded yesterday to close at 13.25. ETEL is one of the strongest outperformers in the EGX 30 index and is recommended as a buy. We expect the stock to reach 15.
- TMGH**  One of the stocks that are expected to witness a significant rise. TMGH tested the 5.6-5.7 range and closed at 5.8 at the end of yesterday's session. If it rebounds from here, a new buy signal will be triggered as we will be expecting a clear and confirmed break above 5.85.
- EMFD**  Despite that EMFD is almost trading at its important support that lies at 2.2-2.25, we recommend to wait for a clear rebound before buying because of the current underperformance of the stock. If a rebound occurs, EMFD will probably meet 2.4 as its first important resistance.

Resistance

- JUFO**  The 7.5-7.6 range is the current resistance for JUFO. The stock needs more volumes however to confirm the breakout above this important 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	65.15	64	62	70	73	↔	Hold	62
EAST.CA	EASTERN CO/d	12.60	12.5	12	13.8	14.5	↔	Hold	12
SWDY.CA	ELSWEDY ELECTR/d	6.61	6.4	5.75	7.24	7.88	↓	P.SELL	7.88
TMGH.CA	TALAT MOSTAFA/d	5.80	5.3	4.92	6.3	6.65	↔	Hold	5.3
SKPC.CA	SIDI KERIR PET/d	5.73	5.67	5.44	6.19	6.6	↔	Hold	5.44
EKHO.CA	EGYPT KUWAIT H/d	1.12	1.04 \$	1 \$	1.17 \$	1.22 \$	↑	Hold	1.04
HRHO.CA	EFG HERMES HOL/d	13.85	13.5	12.85	15.24	16.7	↑	Hold	12.85
ORAS.CA	ORASCOM CONST/d	67.00	65	59	73	80	↔	Hold	73
AMOC.CA	ALX MINERAL OI/d	2.27	2.2	2	2.42	2.7	↔	Hold	2.2
MNHD.CA	NASR CITY HOUS/d	2.67	2.55	2.44	2.85	3.03	↔	Hold	2.55
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	8.55	8.5	7.9	9.75	10.87	↔	Hold	8.5
JUFO.CA	JUHAYNA FOOD I/d	7.55	7	6.7	7.6	8	↔	Hold	6.7
ESRS.CA	EZZ STEEL/d	5.95	5.75	5.33	6.4	6.77	↔	Hold	5.75
ETEL.CA	TELECOM EGYPT/d	13.25	12.5	11.95	14	14.9	↑	Hold	11.95
CCAP.CA	CITADEL CAPITA/d	1.37	1.34	1.19	1.485	1.54	↔	Hold	1.54
ISPH.CA	IBNSINA PHARMA	9.14	8.32	8	9.25	9.6	↔	Hold	8.32
PHDC.CA	PALM HILL DEV /d	1.14	1.1	1.06	1.21	1.27	↔	Hold	1.06
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.20	4.8	4.55	5.5	5.8	↑	Hold	4.8
HELI.CA	HELIOPOLIS/d	5.71	5.55	5.11	6	6.5	↑	Hold	5.11
CIEB.CA	CREDIT AGRICOL/d	29.00	28	26.5	30.5	31.55	↔	Hold	26.5
EGCH.CA	EGYPT CHEM IND/d	3.88	3.75	3.47	4.15	4.37	↔	Hold	3.75
EMFD.CA	EMAAR MISR DEV/d	2.26	2.24	2.19	2.43	2.55	↔	Hold	2.19
OIH.CA	ORASCOM INVESTMENT HOLDING	0.38	0.36	0.34	0.4	0.42	↔	Hold	0.36
ORHD.CA	ORASCOM EGYPT/d	3.71	3.6	3.27	4.16	4.3	↑	Hold	3.27
EGTS.CA	EGYPTIAN RESOR/d	1.37	1.3	1.14	1.55	1.77	↔	Hold	1.55
PORT.CA	PORTO GROUP	0.50	0.489	0.444	0.529	0.6	↔	Hold	0.529
AUTO.CA	AUTO GHABBOUR	2.00	1.93	1.785	2.13	2.2	↔	Hold	1.93
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.42	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.