

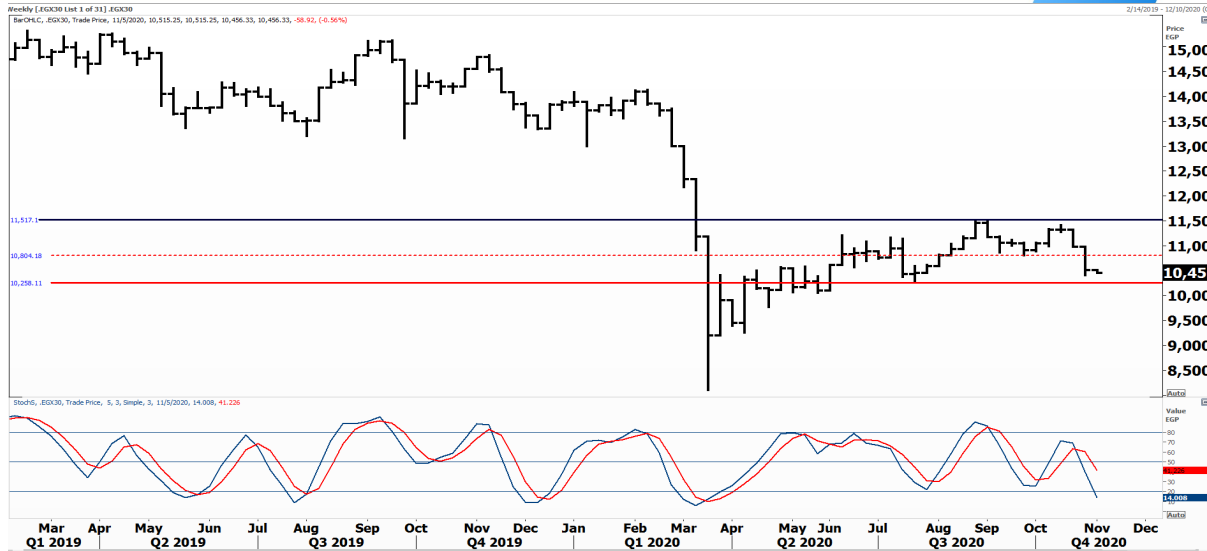


PIONEERSECURITIES

TECH TO THE POINT

2-Nov-2020

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



Last	10,456.33
High Today	10,515.25
Low Today	10,456.33
Volume M	131.344
First Support	10,200.00
Second Support	9,800.00
First Resistance	10,650.00
Second Resistance	10,800.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-1.38%
1 MONTH	-5.38%
1 QUARTER	-1.35%
1 YEAR	-28.17%
YTD	-25.10%

Analysis

The inability of the market to rise from these levels hints of more decline to come. Thus, we might see another decline in the market that can break 10,200 to the downside. We are changing our view because the market is not able to show any significant strength, especially that it is trading near support.

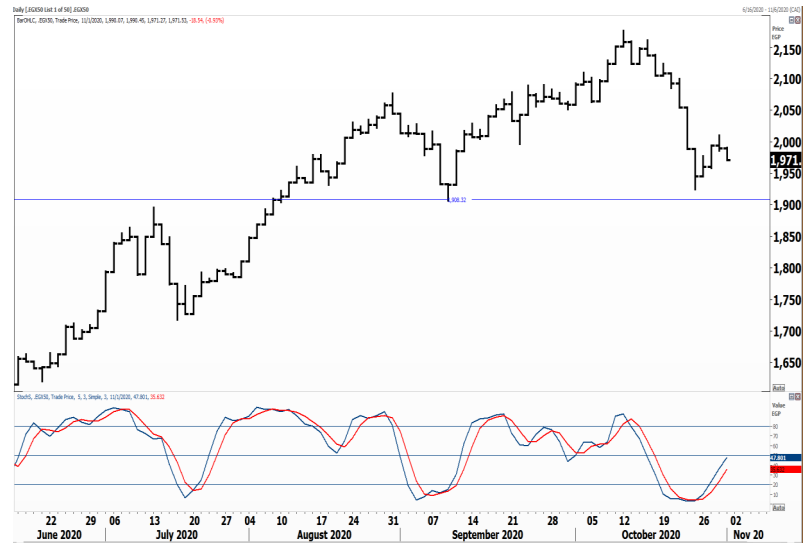
Only a break above 10,650 once again will revive hope; for now, however, we will be selling rises with a clear stop below 10,200. It is worth noting that a clear break below 10,200 will lead the EGX 30 to lower levels; initially 9,800, followed by 9,300.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The EGX 50 declined slightly yesterday, creating a minor peak at 2,012. The index might break 1,910 to the downside if it does not rebound from here. A break below this level will lead the EGX 50 to 1,720 which will be the first support to watch.

Those who want to reduce exposure at current levels can do so and place their re-entry level at 2,012. A break above this minor level will call for new short-term entries.



Resistance



Broke 1.2 yesterday and closed above it. The stock still needs to break 1.23 to the upside to confirm this breakout. If KABO continues its rise, it might reach 1.4-1.45.

Support



Broke 11.8 to the downside and activated stop losses. Those who have positions are recommended to sell at this breakdown. Our target lies at 10.



Violated 1.34 to the downside and confirmed this break yesterday as it closed at 1.27. PHDC looks bad after this support violation and is expected to reach lower levels. Our next target lies around 1.1



Closed at 12.14 after confirming the violation of 12.65. Position holders are recommended to sell intraday rises. Next target lies around 10.75.

Testing

Support



Trading at 6 where its support lies. A break below this level will trigger short-term stops and the target will be set around 5.5.

Resistance



Major resistance lies at 15. It is worth noting that selling pressure should appear as the stock approaches this resistance. We will not open new positions, however, until the 15 level is broken upwards.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	61.05	60.3	58.5	63	66	↔	Hold	60.3
EAST.CA	EASTERN CO/d	11.85	11.50	10.85	12.40	13.00	↔	Hold	11.50
EKHO.CA	EGYPT KUWAIT H/d	1.04	\$1.04*	\$1.02	\$1.10	\$1.12	↔	Hold	\$1.04*
HRHO.CA	EFG HERMES HOL/d	12.14	12.00	11.10	12.65	13.55	↓	P.Sell	13.55
TMGH.CA	TALAT MOSTAFA/d	6.00	5.8	5.5	6.50	7	↔	Hold	5.80
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.75	4.70	4.53	5.15	5.22	↔	Hold	4.70
SWDY.CA	ELSWEDY ELECTR/d	7.22	7.00	6.7	7.7	8.2	↔	Hold	7
ETEL.CA	TELECOM EGYPT/d	12.20	11.80	11.40	12.60	13.00	↔	Hold	11.40
ISPH.CA	IBNSINA PHARMA	5.90	5.70	5.30	6.24	6.50	↓	P.Sell	6.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	14.75	14.00	13.30	15.80	17.00	↑	Hold	14.00
JUFO.CA	JUHAYNA FOOD I/d	6.47	6.4	6.2	7	7.6	↓	P.Sell	7
CIEB.CA	CREDIT AGRICOL/d	25.80	25.30	24.50	28.00	30.00	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	11.50	11.50*	10.96	13.00	14.00	↔	Hold	11.50*
MNHD.CA	NASR CITY HOUS/d	3.55	3.45	3.35	3.85	3.93	↔	Hold	3.35
EFID.CA	EDITA /d	8.76	8.60	7.76	10.13	10.50	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	6.01	5.80	5.55	6.70	7.60	↔	Hold	5.55
ORWE.CA	ORIENTAL WEAVERS /d	6.10	5.77	5.55	6.44	6.62	↔	Hold	5.55
PHDC.CA	PALM HILL DEV /d	1.27	1.27*	1.22	1.37	1.41	↔	Hold	1.22
CCAP.CA	CITADEL CAPITA/d	1.34	1.30	1.23	1.53	1.62	↔	Hold	1.30
SKPC.CA	SIDI KERIR PET/d	7.20	7.00	6.65	7.90	8.25	↔	Hold	7.00
AUTO.CA	AUTO GHABBOUR /d	2.59	2.55	2.40	2.84	3.10	↔	Hold	2.40
EMFD.CA	EMAAR MISR DEV/d	2.23	2.25*	2.14	2.40	2.50	↔	Hold	2.14
ORHD.CA	ORASCOM EGYPT/d	3.52	3.44	3.27	3.82	4.18	↓	P.Sell	4.18
ESRS.CA	EZZ STEEL/d	6.64	6.50	6.20	7.40	8.25	↔	Hold	6.50
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.486	0.480	0.463	0.520	0.560	↔	Hold	0.480
EXPA.CA	EXPORT DEVELOPMENT BANK /d	14.480	14.000	13.200	15.100	15.600	↑	Hold	13.200
IRON.CA	EGYPTAIN IRON & STEEL /d	3.32	3.00	2.70	3.40	4.00	↔	Hold	2.70
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.460	1.350	1.240	1.530	1.650	↔	Hold	1.350
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.400	2.300	2.000	2.650	2.900	↔	Hold	2.650

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.