

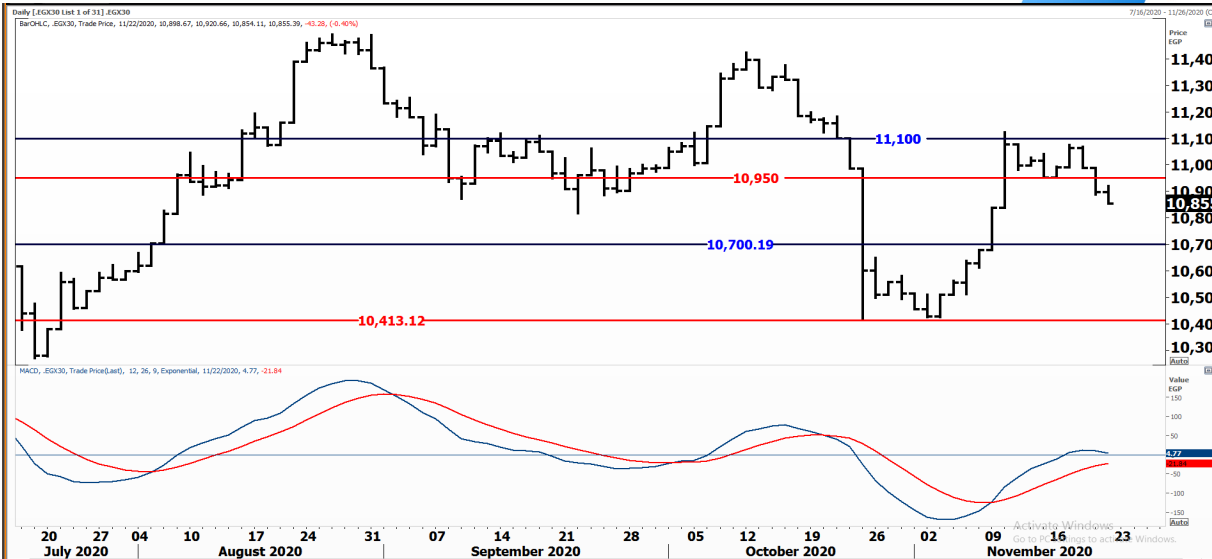


PIONEERSECURITIES

# TECH TO THE POINT

23-Nov-2020

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



Last	10,858.26
High Today	10,920.66
Low Today	10,852.72
Volume	M 73.947
First Support	10,700.00
Second Support	10,400.00
First Resistance	11,100.00
Second Resistance	11,500.00
Stop Loss	
<b>HISTORICAL RETURN %</b>	
1 WEEK	-0.87%
1 MONTH	-1.18%
1 QUARTER	-4.68%
1 YEAR	-22.96%
YTD	-22.23%

## Analysis

The EGX 30 index continued its decline yesterday, confirming the 10,950 violation; as we know, short-term stops were triggered and our target lies near the 10,700-10,750 area. Thus, we do not expect a severe decline; actually, we believe that this market decline is a chance to step in, especially if the target is hit and a rebound takes place from there.

In case the market rises from here, we will wait for a breakout above 11,100 before stepping in.

As for the intermediate-term picture, we are expecting an ultimate breakout above 11,500, which will have a bullish effect on our market's long-term status.

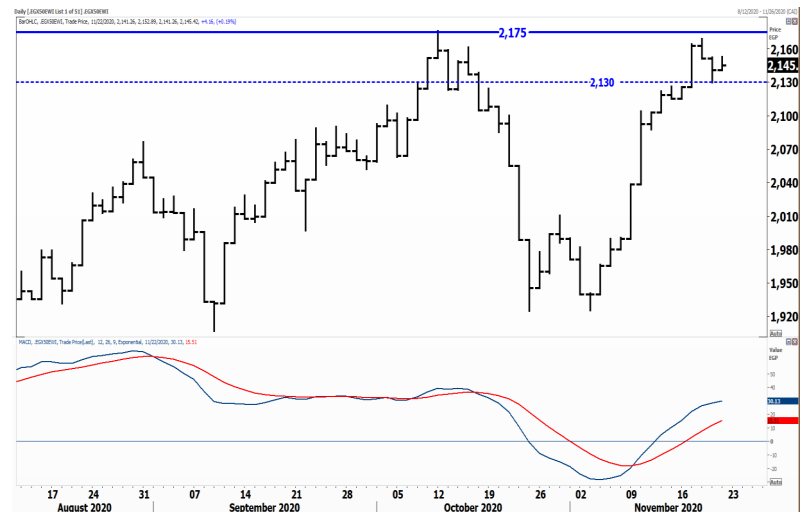
## Egyptian Exchange Equal Weights Index .EGX 50

### Analysis


The EGX 50 index is still maintaining itself as small caps did not yet witness their corrective phase. The 2,130 level is a minor support and should be used as a stop in case it is violated.


As for the upside potential, a breakout above 2,175 will trigger a new buy signal as new highs will be hit.

Short-term investors who are holding positions are recommended to place their stop below 2,130.



## Resistance

**OCDI**  One of the strong outperformers in the Egyptian market and expected to witness stronger rises. OCDI broke above 14 on a confirmed basis and is on its way to 17. This is one of the stocks that reversed their intermediate-term trends to up, and thus is recommended as a buy and hold.


**ORAS**  The break above 77.5-78 is of major amplitude, especially if it is confirmed this week. ORAS is on its way to witness strong rises and is expected to reach 100.


## Support

No stocks broke their support yesterday


## Testing

### Support

**HRHO**  The 13.25 level is a minor support for the stock. A rebound from here will be a positive scenario as it will be considered as an early signal of a potential break above 14. Our buy, however, will be triggered if the 14 level is broken upwards.

**CCAP**  Approaching 1.4, which should serve as support for the stock. Those who have positions are recommended to place their stop below 1.4. On the other hand, we will not recommend stepping in unless the 1.45 level is clearly broken to the upside.

### Resistance

**ETEL**  The 12.8 level is a resistance for ETEL. If the stock breaks above this level a new buy signal will be triggered and our target will be set near 14 or slightly above.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	62.25	62	60	66	68.5	↔	Hold	60
EAST.CA	EASTERN CO/d	10.84	10.80	10.10	11.30	11.60	↔	Hold	10.10
EKHO.CA	EGYPT KUWAIT H/d	1.05	\$1.03	\$1.00	\$1.08	\$1.10	↔	Hold	\$1.03
HRHO.CA	EFG HERMES HOL/d	13.41	13.00	12.60	14.10	15.00	↔	Hold	12.60
TMGH.CA	TALAT MOSTAFA/d	6.60	6.5	6.3	6.90	7.18	↔	Hold	6.30
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.77	4.75	4.58	5.00	5.15	↔	Hold	4.58
SWDY.CA	ELSWEDY ELECTR/d	8.54	8.40	8.2	8.82	9.5	↑	Hold	8.2
ETEL.CA	TELECOM EGYPT/d	12.62	12.10	11.40	12.75	13.20	↔	Hold	11.40
ISPH.CA	IBNSINA PHARMA	5.87	5.75	5.30	6.20	6.50	↔	Hold	5.75
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	14.50	14.00	13.30	15.80	17.00	↑	Hold	14.00
JUFO.CA	JUHAYNA FOOD I/d	7.00	6.9	6.5	7.3	7.6	↑	Hold	6.5
CIEB.CA	CREDIT AGRICOL/d	25.50	24.50	23.65	26.50	28.00	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	14.60	13.20	12.70	14.50*	15.20	↑	Hold	13.20
MNHD.CA	NASR CITY HOUS/d	3.93	3.80	3.67	4.16	4.34	↔	Hold	3.67
EFID.CA	EDITA /d	9.50	8.99	8.60	9.65	10.30	↔	Hold	8.60
HELI.CA	HELIOPLIS/d	6.95	6.50	6.22	7.00	7.20	↔	Hold	6.22
ORWE.CA	ORIENTAL WEAVERS /d	7.50	7	6.8	7.6	7.9	↑	Hold	6.8
PHDC.CA	PALM HILL DEV /d	1.34	1.3	1.28	1.37	1.41	↔	Hold	1.28
CCAP.CA	CITADEL CAPITA/d	1.42	1.39	1.33	1.53	1.61	↔	Hold	1.39
SKPC.CA	SIDI KERIR PET/d	7.85	7.80	7.64	8.30	8.85	↔	Hold	7.64
AUTO.CA	AUTO GHABBOUR /d	3.21	3.12	3.00	3.34	3.57	↑	Hold	3.00
EMFD.CA	EMAAR MISR DEV/d	2.42	2.30	2.19	2.46	2.55	↔	Hold	2.19
ORHD.CA	ORASCOM EGYPT/d	4.42	4.35	4.00	4.85	5.20	↔	Hold	4.00
ESRS.CA	EZZ STEEL/d	7.10	7.00	6.55	7.55	7.90	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.505	0.490	0.465	0.518	0.560	↔	Hold	0.465
EXPA.CA	EXPORT DEVELOPMENT BANK /d	14.600	14.350	14.000	15.900	16.200	↑	Hold	14.350
IRON.CA	EGYPTAIN IRON & STEEL /d	3.16	3.20*	2.95	3.50	4.00	↔	Hold	2.95
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.491	1.470	1.420	1.610	1.790	↔	Hold	1.420
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.550	2.450	2.220	2.800	3.150	↔	Hold	2.450

## 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).

## Technical Analysis Department

### Saleh Nasser

Chief Technical Strategist

### Ahmed Hassan

Senior Technical Analyst

### Dina Fahmy

Senior Technical Analyst

### 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.