

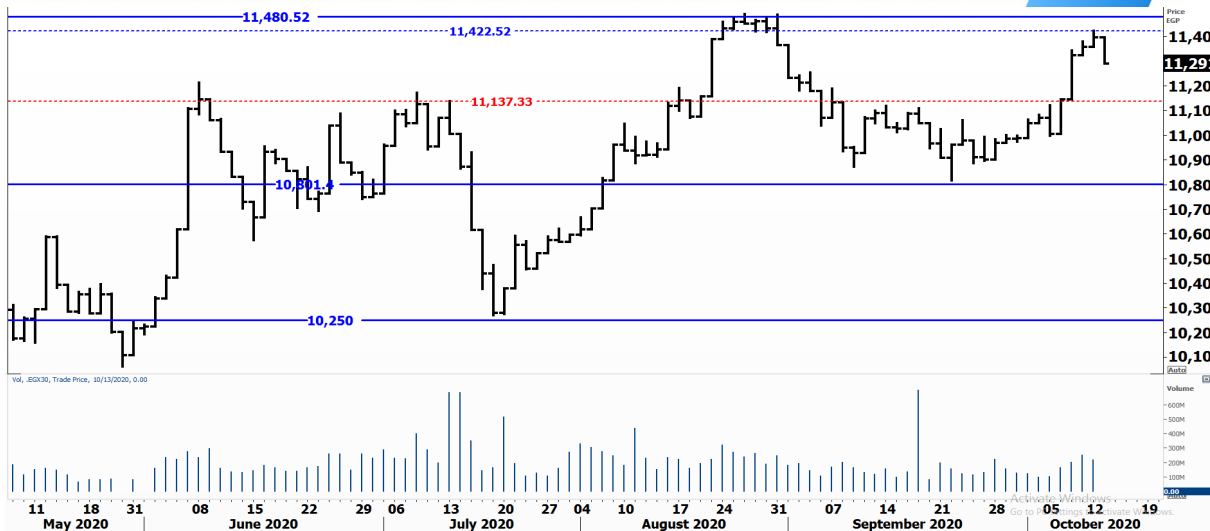


PIONEERSECURITIES

TECH TO THE POINT

14-Oct-2020

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



Last	11,291.81
High Today	11,397.65
Low Today	11,291.72
Volume	M 125.520
First Support	11,000.00
Second Support	10,800.00
First Resistance	11,500.00
Second Resistance	12,000.00
Stop Loss	11,125.00
HISTORICAL RETURN %	
1 WEEK	1.31%
1 MONTH	1.80%
1 QUARTER	3.85%
1 YEAR	-20.37%
YTD	-19.12%

Analysis

The current halt in the market is due to the resistance that lies at 11,500. This is the current resistance that needs to be broken upwards. We mentioned before that a correction can occur from this resistance. We expect, however, this decline to be short-lived and followed by a strong rise that will probably break above 11,500.

This decline can lead the EGX 30 to the 11,100-11,150 area; a break below this area will trigger short-term stops with a target at 10,800-10,850.

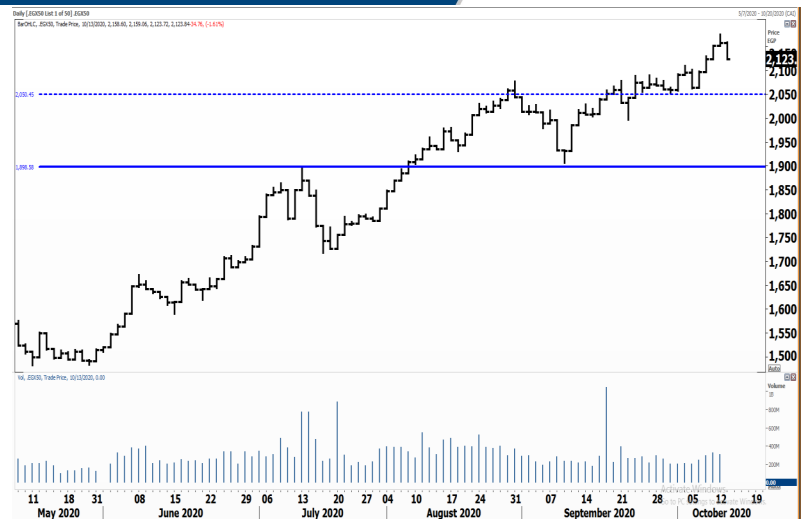
We expect the index, however, to rebound from the 11,100 level or from above. Those who want to step in are recommended to wait for the next rebound or if the 11,500 level is broken upwards.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis

The EGX 50 index is witnessing a major uptrend and is still expected to continue this major rise. The current correction is only a contra-trend move that is expected to be temporary.

If this correction continues, it will probably reach 2,050 which should serve as support. Short-term investors should place their stops below this level. A break below 2,050 is unlikely to occur.



Resistance


SUGR  The stock has been witnessing more liquidity during the past two months. Before that, SUGR was a very illiquid stock. We believe that the stock can reach the 11.5-12 range.


Support

No stocks broke their support yesterday.

Testing

Support

EGTS  We believe that the 1.4 level will serve as support. A rebound from this level will trigger a buy signal and our target will be set around 1.6. We do not recommend stepping in, however, until the stock begins to rebound clearly.

CCAP  The 1.53-1.55 range is CCAP's support that should halt the current decline. A break below this support will probably lead CCAP to 1.45. We do not recommend stepping in until the 1.62 is broken upwards.

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	67.47	66	63	68.5	70.2	↔	Hold	66
EAST.CA	EASTERN CO/d	12.32	12.00	11.60	13.00	13.60	↔	Hold	11.60
EKHO.CA	EGYPT KUWAIT H/d	1.06	\$1.06*	\$1.04	\$1.10	\$1.12	↔	Hold	\$1.04
HRHO.CA	EFG HERMES HOL/d	13.60	13.37	12.65	14.00	14.50	↔	Hold	12.65
TMGH.CA	TALAT MOSTAFA/d	6.82	6.5	6.2	6.94	7.15	↔	Hold	6.20
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.88	4.84	4.53	5.15	5.22	↔	Hold	4.84
SWDY.CA	ELSWEDY ELECTR/d	7.54	7.05	6.7	7.56	7.88	↔	Hold	6.7
ETEL.CA	TELECOM EGYPT/d	12.51	11.80	11.40	12.60	13.00	↔	Hold	11.40
ISPH.CA	IBNSINA PHARMA	6.02	5.88	5.30	6.50	6.80	↓	P.Sell	6.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	13.10	13.00	12.50	14.00	15.00	↔	Hold	12.50
JUFO.CA	JUHAYNA FOOD I/d	6.42	6.2	5.5	6.75	7	↓	P.Sell	7
CIEB.CA	CREDIT AGRICOL/d	27.40	25.30	24.50	28.00	30.00	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	13.41	13.40	13.00	14.40	15.00	↑	Hold	13.00
MNHD.CA	NASR CITY HOUS/d	4.08	3.87	3.62	4.60	4.75	↑	Hold	3.87
EFID.CA	EDITA /d	9.30	9.10	8.90	10.50	11.35	↔	Hold	8.90
HELI.CA	HELIOPOLEIS/d	6.82	6.70	6.35	7.75	8.10	↑	Hold	6.70
ORWE.CA	ORIENTAL WEAVERS /d	5.80	5.77	5.53	6.2	6.4	↑	Hold	5.77
PHDC.CA	PALM HILL DEV /d	1.46	1.46*	1.4	1.52	1.59	↔	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.56	1.53	1.43	1.68	1.78	↔	Hold	1.43
SKPC.CA	SIDI KERIR PET/d	8.44	8.25	8.00	9.17	9.50	↑	Hold	8.00
AUTO.CA	AUTO GHABBOUR /d	2.78	2.65	2.40	2.94	3.07	↔	Hold	2.40
EMFD.CA	EMAAR MISR DEV/d	2.54	2.40	2.30	2.62	2.80	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	3.92	3.85	3.70	4.13	4.50	↔	Hold	3.85
ESRS.CA	EZZ STEEL/d	7.56	7.28	7.00	8.33	8.60	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.553	0.545	0.530	0.570	0.590	↔	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	13.280	12.500	12.000	13.300	14.000	↑	Hold	12.000
IRON.CA	EGYPTAIN IRON & STEEL /d	3.68	3.63	3.50	3.86	4.10	↑	Hold	3.50
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.582	1.530	1.420	1.700	1.810	↔	Hold	1.530
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.950	2.840	2.660	3.150	3.350	↔	Hold	2.660

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.