

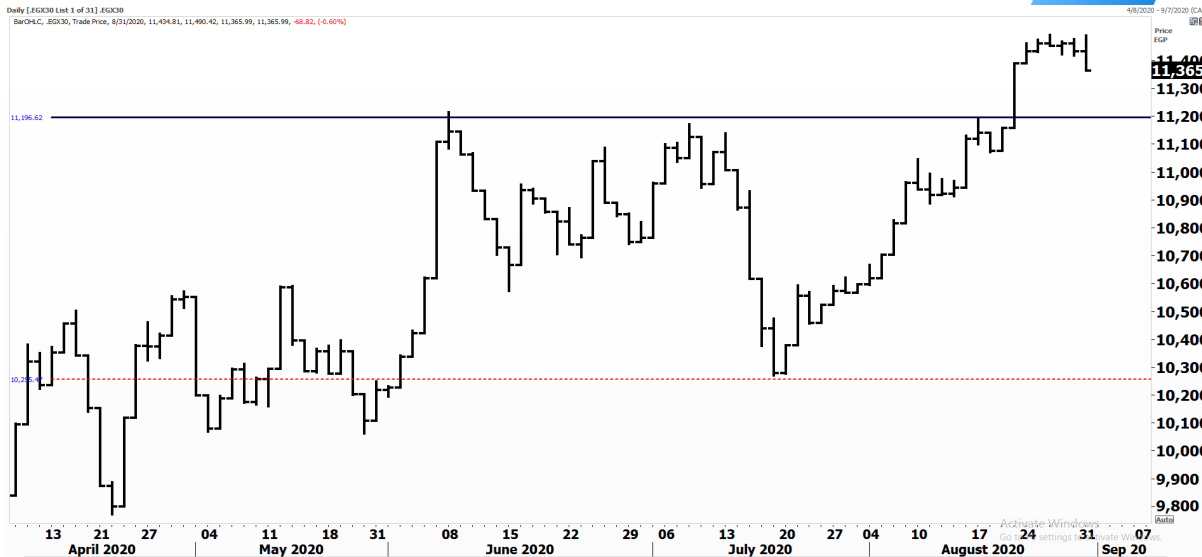


PIONEERSECURITIES

# TECH TO THE POINT

1-Sep-2020

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



Last	11,365.99
High Today	11,490.42
Low Today	11,365.99
Volume	M 190.867
First Support	11,200.00
Second Support	10,900.00
First Resistance	11,800.00
Second Resistance	12,000.00
Stop Loss	10,900.00
HISTORICAL RETURN %	
1 WEEK	-0.59%
1 MONTH	7.23%
1 QUARTER	11.14%
1 YEAR	-23.88%
YTD	-18.59%

## Analysis

The market witnessed a significant decline yesterday as the EGX 30 index closed at 11,365. If this correction continues, we will probably find support at the 11,100-11,200 area. This is the current support which is expected to halt any potential correction. The next market rebound will trigger a new buy signal; it is important, however, to wait for the rebound as the correction should reach our support range.

As we can see, investors are worried about the market performance, which leads to corrections, but in the same time it is a signal that this uptrend is still in its early stages.

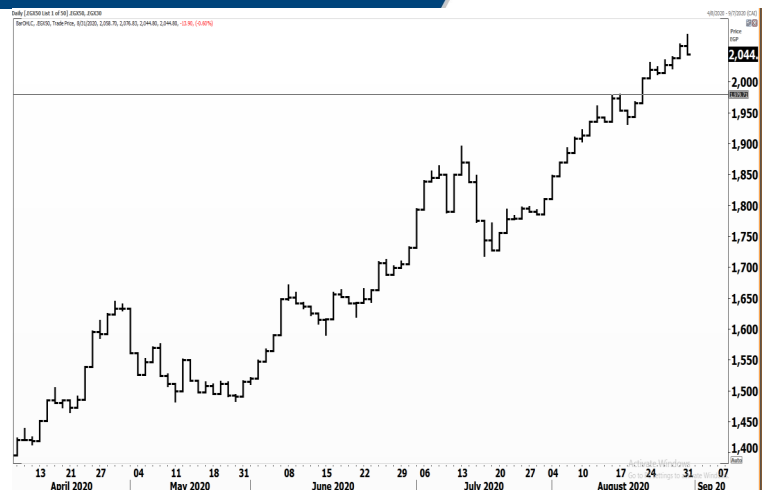
We will be monitoring stocks closely as the next rebound will probably be led by different stocks than those that led during the past rises.

## Egyptian Exchange Equal Weight Index .EGX 50


### Analysis

The correction on the EGX 50 can lead the index near 1,980, which should serve as support. The EGX 50 approached our target range yesterday but was not able to test it and declined after it hit 2,076 to close at 2,044 at the end of the session.

We expect the rebound to occur from 1,980 or from above, this rebound will be expected to be strong and should lead to a renewed rise, like the previous market rise and even stronger.



## Resistance


**SDTI**  The stock was able to close above 5 yesterday; we were waiting for today's confirmation, but because of the overall market performance, we will wait for more confirmation of this breakout. We still expect the stock to reach 5.7 during this rise.

## Support


No stocks broke their support yesterday

## Testing

### Support

**CLHO**  Rebounded from its support that lies at 4.9 and closed at 5.07. We expect CLHO to witness a rebound from here with a first target near 5.2. A break above this level will trigger a new buy signal.

### Resistance

**EGTS**  Trying to break 1.6 to the upside. If this resistance is clearly broken, a buy signal will be triggered with a target around 1.8-1.85. Those who want to enter the stock should make sure that the stock confirmed its breakout.

**EGAL**  Declined after testing its support that lies at 13.3. The stock closed at 12.44 and has a support at 12. If this support is violated, next target will be set at 11.5. For now, we are expecting the 12 level to halt the decline.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.10	65.5	63	68.5	70.2	↔	Hold	63
EAST.CA	EASTERN CO/d	12.60	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.12	\$1.10	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	14.00	13.55	12.55	15.50	16.10	↑	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.72	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.07	4.90	4.60	5.20	5.50	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.38	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	13.46	13.00	12.60	13.65	14.20	↔	Hold	12.60
ISPH.CA	IBNSINA PHARMA	7.52	7.50	7.35	8.32	8.70	↔	Hold	7.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	13.00	12.60	11.50	13.50	14.00	↑	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	7.00	7	6.7	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	24.71	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.05	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.28	3.26	3.16	3.60	3.70	↑	Hold	3.26
EFID.CA	EDITA /d	10.65	10.00	9.15	11.00	12.00	↔	Hold	9.15
HELI.CA	HELIOPOLIS/d	6.38	6.20	5.95	6.65	7.00	↑	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.27	5.30*	5.1	5.5	5.8	↑	Hold	5.1
PHDC.CA	PALM HILL DEV /d	1.50	1.46	1.4	1.6	1.68	↑	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.69	1.68	1.60	1.77	1.80	↑	Hold	1.60
SKPC.CA	SIDI KERIR PET/d	7.93	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.74	2.60	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.50	2.43	2.30	2.60	2.80	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.45	4.35	4.10	4.75	5.00	↑	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.22	6.77	6.53	7.60	7.88	↔	Hold	6.53
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.559	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.530	11.60*	10.850	12.500	13.000	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.62	2.56	2.30	2.93	3.20	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.780	1.610	1.420	1.800	1.930	↑	Hold	1.420
BTFH.CA	BELTONE FINANCIAL HOLDING /d	3.100	2.970	2.660	3.250	3.500	↑	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).

## 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.