

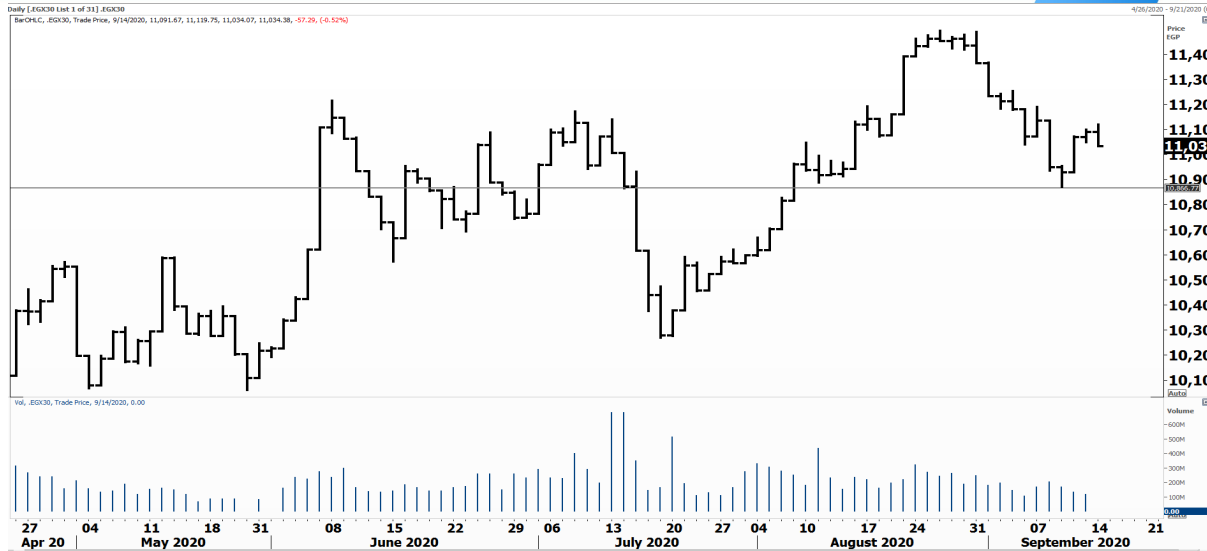


PIONEERSECURITIES

TECH TO THE POINT

15-Sep-2020

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



Last	11,034.38
High Today	11,119.75
Low Today	11,034.07
Volume	M 156.854
First Support	10,880.00
Second Support	10,600.00
First Resistance	11,200.00
Second Resistance	11,500.00
Stop Loss	10,880.00
HISTORICAL RETURN %	
1 WEEK	-0.91%
1 MONTH	0.82%
1 QUARTER	3.43%
1 YEAR	-26.55%
YTD	-20.97%

Analysis

The market was not able to maintain itself yesterday and witnessed some selling pressure leading the stocks almost to their lows. The EGX 30 closed on a negative note and might approach our support that lies at 10,880.

As we mentioned before, the 10,880 or 10,850 for more confirmation, is our stop and it is important to respect it in case it is violated. We are still not expecting a break below this support, however, if it occurs, we should be ready to reduce exposure.

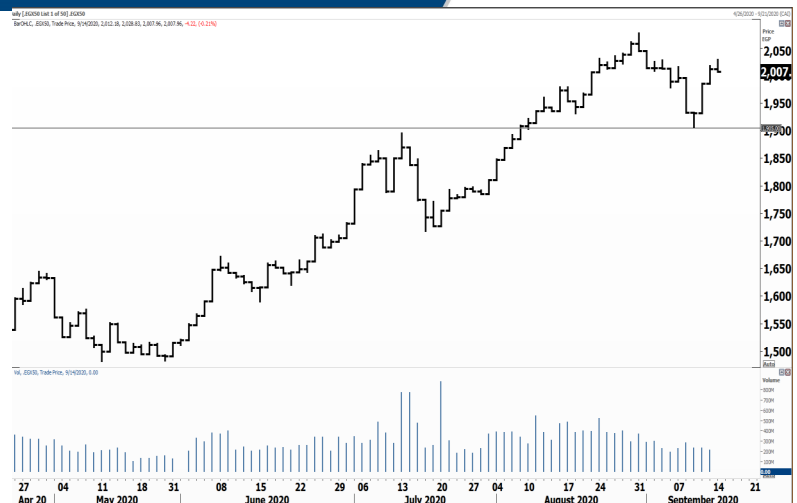
As for the upside, we still have the 11,200 level, which should be broken upwards once again.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The 1,900 level is our important support to watch. We will not recommend reducing exposure until this support is violated. A break below 1,900 will be short-term bearish for the market and will probably lead stocks to lower levels.

For now, we should wait and see how the market will perform the next few days.



Resistance


No stocks broke their resistance yesterday


Support

No stocks broke their support yesterday


Testing


Support

EAST  Approaching its support that lies at 11.8. EAST usually rebounds from its support area, thus a rebound can occur from these levels. The upper boundary of the current trading range of EAST lies near 12.8.

OCDI  Support lies at the 11.5-11.8 range. OCDI is currently witnessing a slightly declining channel, which hints of balance between buyers and sellers; if the stock rebounds from these levels, it will probably witness a significant rise. We need to see first a rise from this area.

Resistance

HRHO  The stock might find some resistance at the 13.8-14 area. If it breaks this range it will probably test 15, which is a stronger and more significant resistance.

ORHD  Trying to respect its support that lies around 4.15; if this support is broken, the stock will probably test the 3.6-3.8 range where a stronger support will appear. On the other hand, we will not recommend buying until a break above 4.5 takes place.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.40	65.5	63	68.5	70.2	↔	Hold	65.5
EAST.CA	EASTERN CO/d	12.00	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.07	\$1.06	\$1.04	\$1.12	\$1.15	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.69	13.25	12.55	14.50	15.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.21	6	5.8	6.60	7.15	↔	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.80	4.53	4.35	5.08	5.20	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	7.10	7.03	6.68	7.56	7.88	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	12.25	12.00	11.20	13.30	14.50	↔	Hold	12.00
ISPH.CA	IBNSINA PHARMA	7.32	7.30	6.90	8.00	8.30	↔	Hold	7.30
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	6.70	6.5	6	6.96	7.6	↔	Hold	6.5
CIEB.CA	CREDIT AGRICOL/d	26.25	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.07	12.00	11.60	13.40	13.60	↔	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.05	3.00	2.92	3.30	3.50	↔	Hold	3.00
EFID.CA	EDITA /d	9.91	9.30	8.90	10.50	11.35	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	5.96	5.80	5.50	6.25	6.70	↔	Hold	5.50
ORWE.CA	ORIENTAL WEAVERS /d	5.25	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.37	1.35	1.32	1.46	1.6	↔	Hold	1.35
CCAP.CA	CITADEL CAPITA/d	1.49	1.49*	1.40	1.58	1.67	↔	Hold	1.40
SKPC.CA	SIDI KERIR PET/d	8.10	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.56	2.43	2.29	2.78	2.94	↔	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.34	2.30	2.15	2.45	2.60	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.14	4.10	3.70	4.40	4.86	↔	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.61	7.50	7.00	7.88	8.25	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.560	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.110	10.850	10.350	12.500	13.000	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.64	2.30	2.13	2.79	2.93	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.620	1.530	1.420	1.710	1.900	↔	Hold	1.530
BTFH.CA	BELTONE FINANCIAL HOLDING /d	3.050	2.660	2.500	3.170	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.