

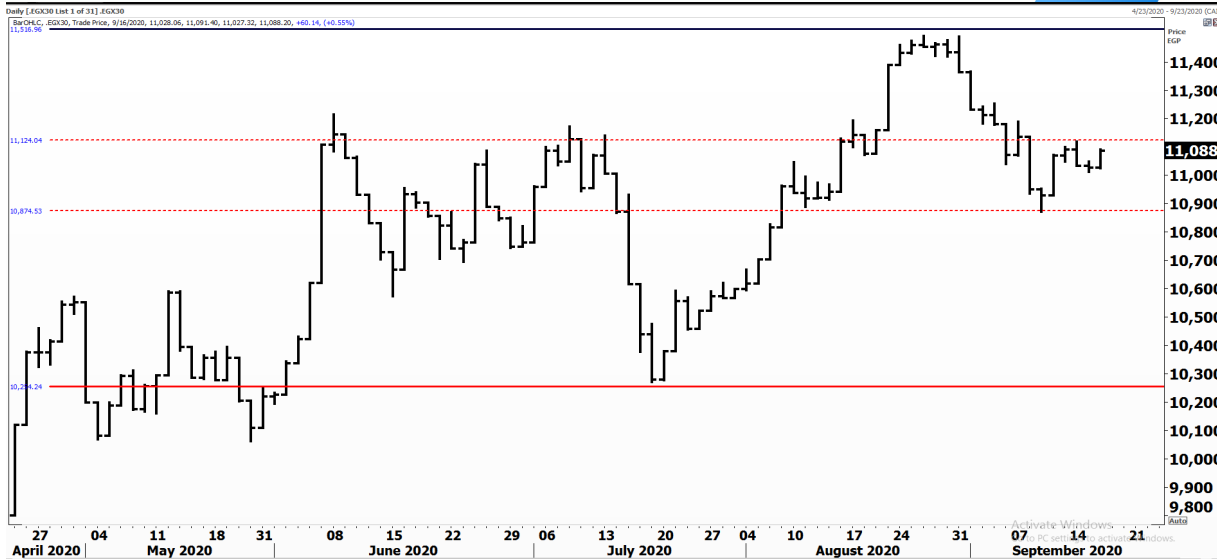


PIONEERSECURITIES

TECH TO THE POINT

17-Sep-2020

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



Last	11,088.20
High Today	11,091.40
Low Today	11,027.32
Volume	M 136.476
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	1.45%
1 MONTH	-0.49%
1 QUARTER	1.67%
1 YEAR	-24.84%
YTD	-20.58%

Analysis

The market rebounded yesterday as it was able to close near the high. As we mentioned before, there is a real struggle between buyers and sellers, and this struggle is not solved it.

For now, we are looking at the 11,120, which is the minor level to watch; a confirmed break above it will be an early sign of a potential break above 11,200, which should lead the EGX 30 to 11,500.

Despite the past few days volatility, our view is still more biased to the bullish side, unless the 10,880 level is violated. As long as we are trading above this level we are still bullish.

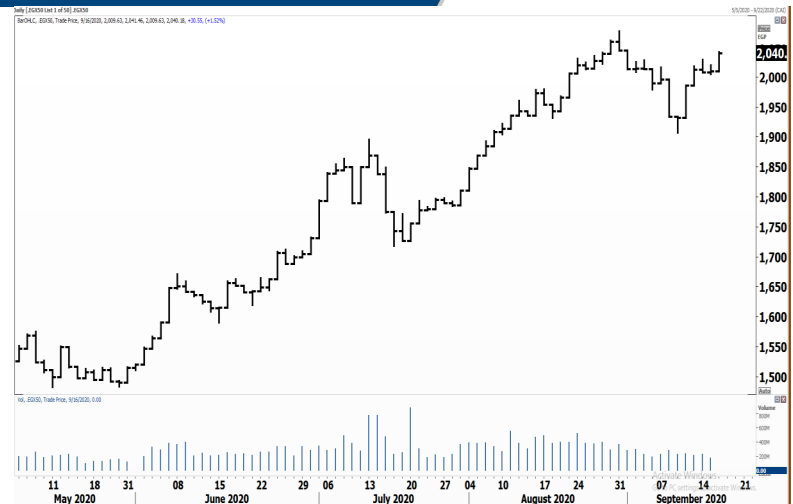
If the break above 11,120 is confirmed today, we will probably see a significant move.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis

Yesterday's rise was significant as it was strong and came from above support. The EGX 50 is trying to challenge its resistance once again. If it succeeds to break it to the upside, we will probably witness a strong rise.

The 1,900 is our reversal level, in case it is violated downwards; thus, we are bullish as long as we are moving above this level.



Resistance

UASG  The stock witnessed very high volumes lately, which shows that more rise is expected to occur. UASG broke 0.95 to the upside, and closed clearly above it. Our target lies around 1.15.


PHDC  Broke clearly above its minor peak that lies at 1.4 and closed at 1.426. Yesterday's breakout didn't come on very high volumes though. If, however, PHDC confirms its breakout today, it will probably reach 1.5 initially.

Support


No stocks broke their support yesterday


Testing


Support

ESRS  Currently trading at its breakout level which is currently serving as support. ESRS needs to rise from here; a rebound from these levels will be bullish for the stock.

Resistance

ACAMD  The stock looks bullish and closed exactly at its peak that lies at 5.18. If this rise continues today, new historical highs will be hit, which should lead the stock to much higher prices. We are bullish on ACAMD.

CCAP  The most recent decline formed a higher low, and the stock is currently on its way to challenge 1.54 which is the current resistance. A breakout above 1.54 will trigger a buy signal and our target will be set around 1.7.

COMI  Despite that COMI did not break through its resistance yet, it looks like the stock is preparing itself for the breakout. A break above 69-70 will be bullish for the stock and for the overall market. Those who want to step in are recommended to buy directly at the breakout.

MFPC  The 49.5 level is currently serving as minor resistance. A break above this level will trigger a buy signal and our target will be set around 54. We recommend investors to buy at the breakout.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	68.40	65.5	63	68.5	70.2	↔	Hold	65.5
EAST.CA	EASTERN CO/d	11.90	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.08	\$1.06	\$1.04	\$1.12	\$1.15	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.32	13.25	12.55	14.50	15.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.11	6	5.8	6.60	7.15	↔	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.03	4.53	4.35	5.08	5.20	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	7.15	7.03	6.68	7.56	7.88	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	12.30	12.00	11.20	13.30	14.50	↔	Hold	12.00
ISPH.CA	IBNSINA PHARMA	7.42	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	6.71	6.5	6	6.96	7.6	↔	Hold	6.5
CIEB.CA	CREDIT AGRICOL/d	26.00	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.29	12.00	11.60	13.40	13.60	↔	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.03	3.00	2.92	3.30	3.50	↔	Hold	3.00
EFID.CA	EDITA /d	10.00	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	5.39	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.43	1.35	1.32	1.46	1.6	↔	Hold	1.35
CCAP.CA	CITADEL CAPITA/d	1.50	1.42	1.40	1.58	1.67	↔	Hold	1.40
SKPC.CA	SIDI KERIR PET/d	8.27	8.00	7.30	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.70	2.43	2.29	2.78	2.94	↔	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.40	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	7.50	7.50*	7.00	7.88	8.25	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.553	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.020	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	1.640	1.530	1.420	1.710	1.900	↔	Hold	1.530
BTFH.CA	BELTONE FINANCIAL HOLDING /d	3.020	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.