

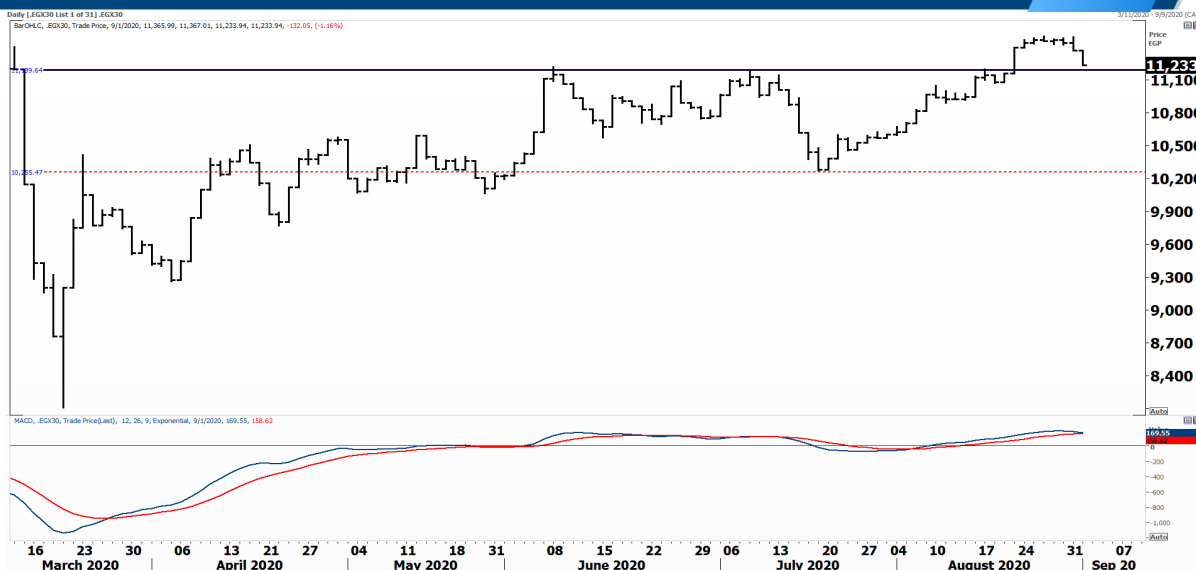


PIONEERSECURITIES

TECH TO THE POINT

2-Sep-2020

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



Last	11,233.94
High Today	11,367.01
Low Today	11,233.94
Volume	M 182. 661
First Support	11,200.00
Second Support	10,900.00
First Resistance	11,500.00
Second Resistance	12,000.00
Stop Loss	10,900.00
HISTORICAL RETURN %	
1 WEEK	-1.99%
1 MONTH	5.99%
1 QUARTER	8.66%
1 YEAR	-25.65%
YTD	-19.54%

Analysis

The market continued its decline yesterday as the EGX 30 index closed at 11,233, approaching our support that lies at 11,150-11,200. As we mentioned before, we are expecting this support to halt this correction; this means that we should see a market rebound starting today or tomorrow.

If the market rebounds from these levels, this will be considered as a bullish scenario and a new high will be expected to occur.

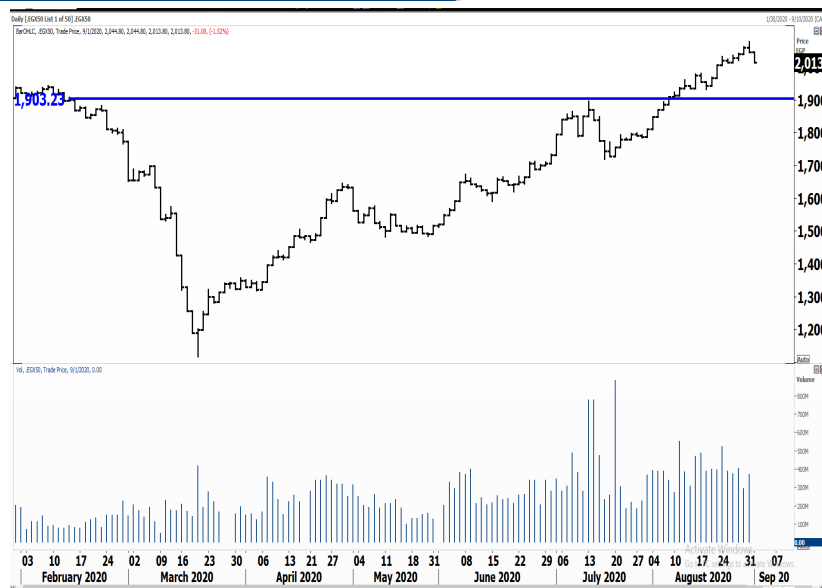
Our MACD indicator looks ok and is still moving above the zero level.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The EGX 50 index also declined along with the EGX 30. The 1,900 level is our first important support to watch. A rebound from these will be seen as a bullish scenario.


The decline of the EGX 50 should not be taken by any means as a bearish action. On the contrary, we are considering this current decline to be a normal and healthy correction within the overall uptrend.



Resistance


No stocks broke their resistance yesterday


Support

CCAP  Broke below 1.68 yesterday and closed at 1.61 at the end of the session. CCAP's decline broke a minor support but is still expected to rebound from the next support level that lies slightly above 1.55. Thus, another decline in CCAP will probably create new buying opportunities.


Testing

Support

PHDC  Closed at 1.47, near its support that lies at 1.46. The latter level is the support and should be used also as a stop in case it is violated. In case of a rebound, we will repurchase at a breakout above 1.6.

ISPH  The stock is trading near its support that lies at 7.5. If it rebounds from current levels, it will probably reach 8 as a minimum target. Those who want to buy after confirmation can wait for a break above 8.

Resistance

ETEL  Challenging its resistance that lies at 14.2. A breakout above this level will be considered as bullish for ETEL and will trigger a new buy signal with a target around 15.8.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.00	65.5	63	68.5	70.2	↔	Hold	63
EAST.CA	EASTERN CO/d	12.10	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.11	\$1.10	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.85	13.55	12.55	15.50	16.10	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.83	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.91	4.90	4.60	5.20	5.50	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.37	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	13.98	13.00	12.60	14.20	14.92	↔	Hold	12.60
ISPH.CA	IBNSINA PHARMA	7.65	7.50	7.35	8.32	8.70	↔	Hold	7.50
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	12.75	12.60	11.50	13.50	14.00	↔	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	6.94	7*	6.7	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	25.10	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.26	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.19	3.16	3.00	3.60	3.70	↔	Hold	3.00
EFID.CA	EDITA /d	10.55	10.00	9.15	11.00	12.00	↔	Hold	9.15
HELI.CA	HELIOPLIS/d	6.28	6.20	5.95	6.65	7.00	↑	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.36	5.3	5.1	5.5	5.8	↑	Hold	5.1
PHDC.CA	PALM HILL DEV /d	1.47	1.46	1.4	1.6	1.68	↑	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.61	1.58	1.54	1.77	1.80	↑	Hold	1.58
SKPC.CA	SIDI KERIR PET/d	7.82	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.66	2.60	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.45	2.43	2.30	2.60	2.80	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.41	4.35	4.10	4.75	5.00	↑	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.10	6.77	6.53	7.60	7.88	↔	Hold	6.53
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.558	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	11.290	10.850	10.350	12.500	13.000	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.57	2.56	2.30	2.93	3.20	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.711	1.610	1.420	1.800	1.930	↑	Hold	1.420
BTFH.CA	BELTONE FINANCIAL HOLDING /d	3.070	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.