

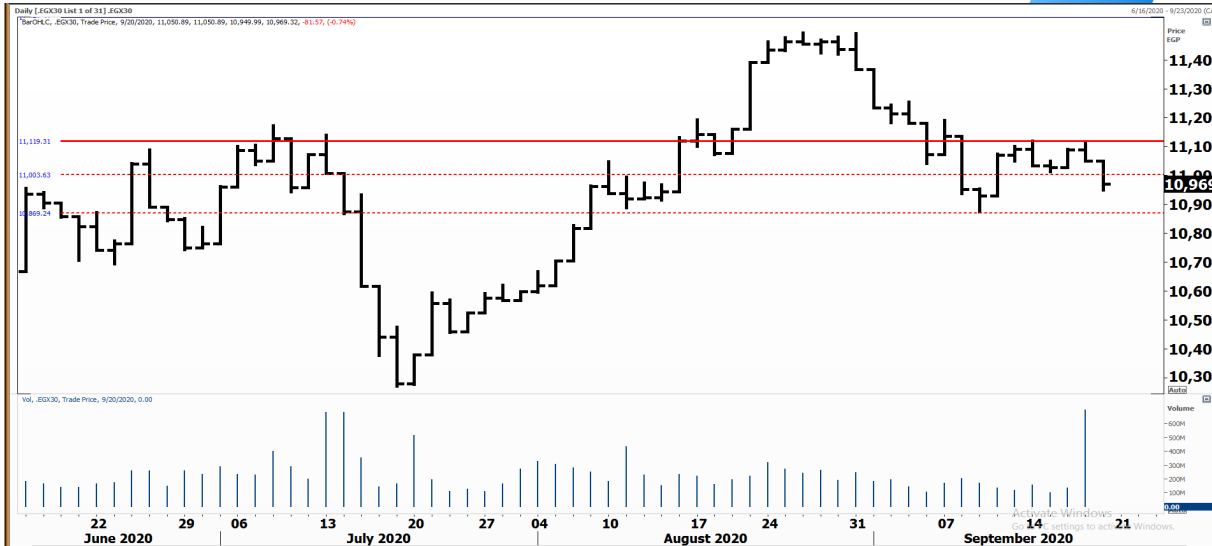


PIONEERSECURITIES

TECH TO THE POINT

21-Sep-2020

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



Last	10,969.32
High Today	11,050.89
Low Today	10,949.99
Volume	M 85,165
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	-1.11%
1 MONTH	-1.71%
1 QUARTER	1.34%
1 YEAR	-25.59%
YTD	-21.43%

Analysis

The EGX 30 index fell yesterday due to CIB's decline because of the ESOP plan where many of the bank's employees sold their shares. Such a decline is very temporary and the stock should witness a rebound from today.

As for the EGX 30, the 11,100 is currently our resistance that should be watched. A break above this level will trigger a buy signal. On the other hand our stop lies at 10,880. We are still biased to the bullish side and are not expecting a break below 10,880.

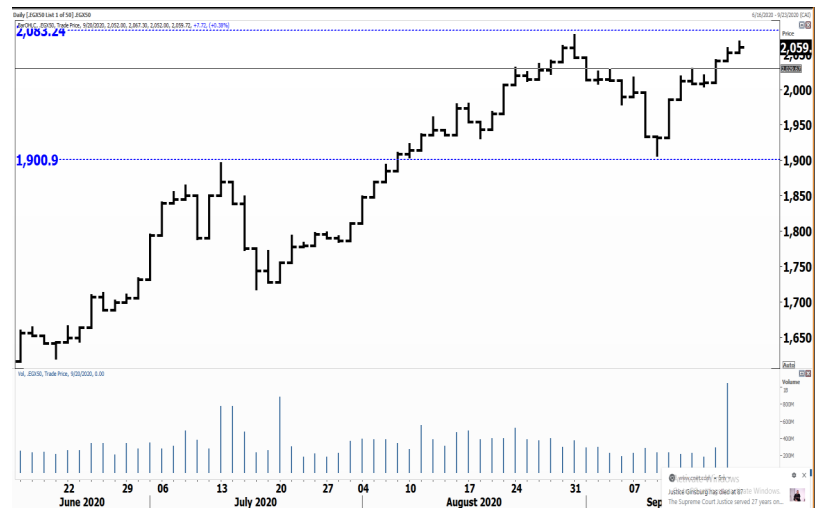
Those who want to step in here can do so and place their top below support. We believe, however, that our confirmation will take place at the 11,100 breakout.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis

The EGX 50 index continued its rise yesterday as it closed near its peak that lies at 2,080. As we know, a break above 2,080 will signal the continuation of this uptrend and will confirm the overall market strength.


Short-term investors can place their initial stop below 2,030; selling as the market rises is not recommended.



Resistance


RREI  Broke its peak clearly and with high volumes, closing at its limit up at 0.845. Next target lies around 1.1. Those who want to step in can buy at intraday dips.


Support

ETEL  ETEL broke below 12 yesterday but not confirmed clearly yet. If the stock continues trading below 12 it will probably reach 11.

Testing


Support


COMI  We are expecting the stock to rebound from its support that lies at 65.75. A rebound from here will lead COMI back near its peak that lies at 69. Buying here is recommended.

SWDY  The 6.95-7 range is the current support for SWDY. We are expecting the stock to rebound from current level. We do not recommend buying, however, until the 7.4 level is broken upwards.

Resistance

ACGC  The stock is challenging its resistance that lies at 3.7. A breakout above this level will trigger a new buy signal. Those who want to step in at the breakout are recommended to do so with a target around 4.3.

PORT  If the breakout above 0.55 is confirmed, the stock will probably witness a significant rise that will lead it to 0.65 initially.

EGCH  The stock is witnessing a resistance at 4.2. If it breaks it upwards a new buy signal will be triggered with a target around 4.5. 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	67.01	65.5	63	68.5	70.2	↔	Hold	65.5
EAST.CA	EASTERN CO/d	11.76	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	13.17	12.55	12.00	14.00	14.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.19	6	5.8	6.60	7.15	↔	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.99	4.53	4.35	5.08	5.20	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	7.09	7.03	6.68	7.56	7.88	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	11.85	12.00*	11.20	13.30	14.50	↔	Hold	12.00*
ISPH.CA	IBNSINA PHARMA	7.60	7.30	6.90	8.00	8.30	↔	Hold	7.30
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	13.02	12.60	11.50	13.50	14.00	↔	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	6.80	6.5	6	6.96	7.6	↔	Hold	6.5
CIEB.CA	CREDIT AGRICOL/d	26.36	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.00	12.00*	11.60	13.40	13.60	↔	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.07	3.00	2.92	3.30	3.50	↔	Hold	3.00
EFID.CA	EDITA /d	9.60	9.30	8.90	10.50	11.35	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	5.82	5.80	5.50	6.25	6.70	↔	Hold	5.50
ORWE.CA	ORIENTAL WEAVERS /d	5.50	5.15	4.98	5.50*	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.41	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	8.29	8.00	7.30	8.60	8.90	↑	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	2.39	2.30	2.15	2.45	2.60	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.10	4.10*	3.70	4.40	4.86	↔	Hold	4.10*
ESRS.CA	EZZ STEEL/d	7.41	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	11.000	10.850	10.350	12.500	13.000	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.91	2.60	2.35	2.93	3.05	↔	Hold	2.60
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.669	1.530	1.420	1.710	1.900	↔	Hold	1.530
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.980	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.