

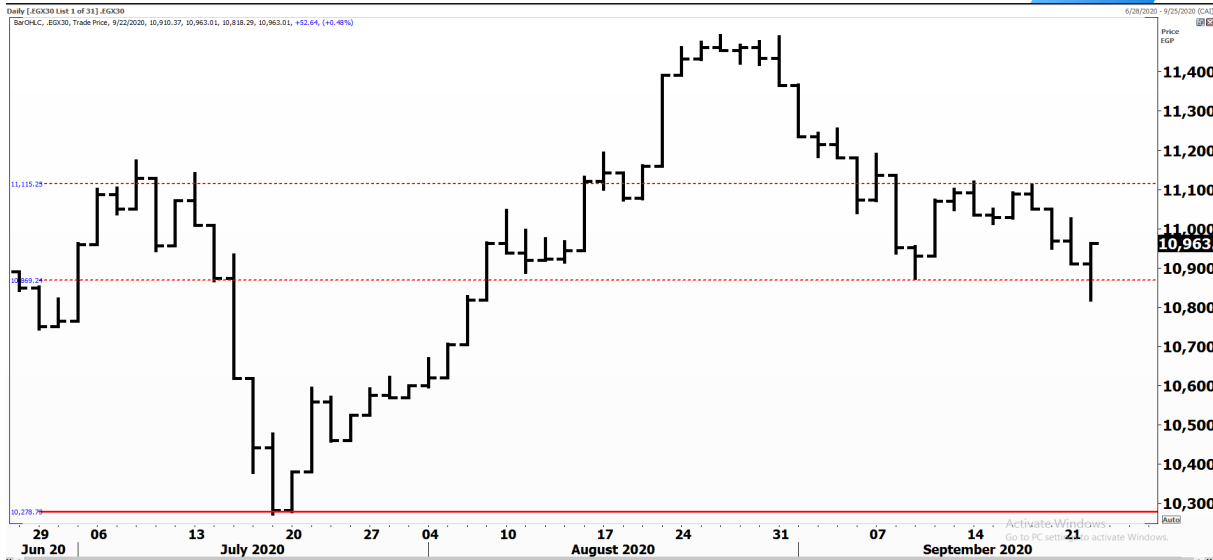


PIONEERSECURITIES

TECH TO THE POINT

23-Sep-2020

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



Last	10,963.01
High Today	10,963.01
Low Today	10,818.29
Volume	M 156.214
First Support	10,880.00
Second Support	10,300.00
First Resistance	11,200.00
Second Resistance	11,500.00
Stop Loss	10,880.00

HISTORICAL RETURN %	
1 WEEK	-0.59%
1 MONTH	-3.76%
1 QUARTER	1.84%
1 YEAR	-20.29%
YTD	-21.48%

Analysis

The show must go on! The struggle continues between bulls and bears as buyers refused to keep the index below its support (10,880) and a significant rise took place which led lots of the stocks near their highs. The EGX 30 closed at 10,963, clearly above support.

Yesterday's rise was fueled by the expected Government decision to lower gas prices; stocks like ESRS, SKPC, and AMOC witnessed a strong rise as they closed at their limit up.

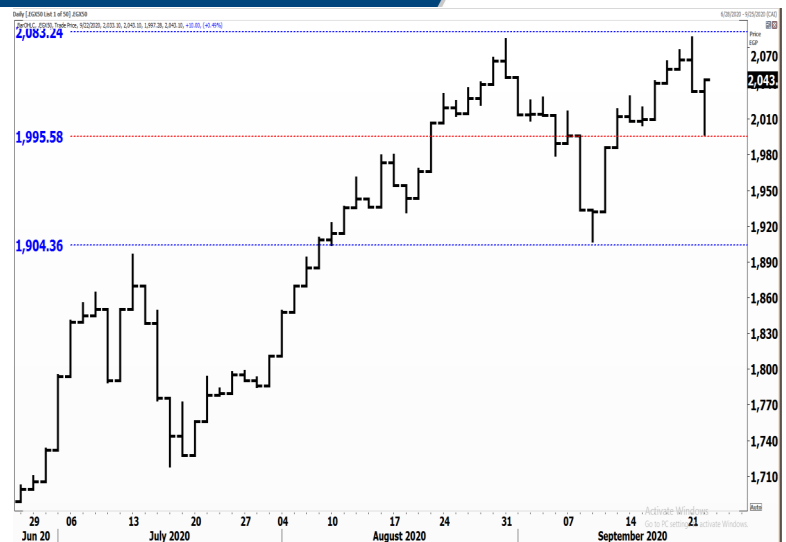
Our current upward target for the EGX 30 lies at 11,100. This is our current peak to watch. A break above this level will solve the struggle and bulls will take control.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

The EGX 50 index rebounded from 2,000 to create a new minor bottom at this level; this made things easier for very short-term investors as they can place their stop below yesterday's low, as any violation below this low will lead to a strong decline.


Yesterday's session was bullish and buyers were strong; as we can see, the index closed at its high. Our peak lies at 2,080, if this peak is broken to the upside, we will probably witness a renewed strong rising leg that will lead the index near 2,200. This will be fueled by the EGX 30 if it also breaks its peak,



Resistance

SKPC  Yesterday witnessed a new breakout for SKPC as it broke above 8.6 with high volumes. SKPC is witnessing an uptrend and is still continuing its major uptrend. Next target lies around 9.5.

AMOC  Broke 2.7 to the upside and closed at its limit up at 2.79. The stock is expected to reach first 2.95, followed by 3.2. Those who want to step in can buy at intraday dips.


UASG  Broke 1.18 sharply to the upside and closed at 1.24. UASG is expected to reach 1.85. Thus corrections should be used as a chance to step in.

Support


No stocks broke their support yesterday

Testing

Support

BTFH  If BTFH rebounds from 2.7, a buy signal will be triggered and our target will be set around 3.1. This is the current minor peak that should be watched as a breakout above it will trigger another buy signal.

Resistance

IRON  Testing back its major peak that lies at 3.5. It is important to note that a clear and confirmed breakout above this peak will lead IRON to significantly higher levels. If the stock breaks 3.5 on a weekly basis it will probably reach 5.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	67.98	65.5	63	68.5	70.2	↔	Hold	65.5
EAST.CA	EASTERN CO/d	11.80	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	13.00	12.55	12.00	14.00	14.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.31	6	5.8	6.60	7.15	↔	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.92	4.84	4.53	5.08	5.20	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	6.96	6.68	6.22	7.56	7.88	↔	Hold	6.68
ETEL.CA	TELECOM EGYPT/d	11.85	11.20	10.70	12.60	13.30	↓	P.Sell	13.30
ISPH.CA	IBNSINA PHARMA	7.25	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	6.60	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	12.02	11.90	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	9.79	9.30	8.90	10.50	11.35	↔	Hold	8.90
HELI.CA	HELIOPOLIS/d	5.80	5.50	5.11	6.18	6.70	↔	Hold	5.50
ORWE.CA	ORIENTAL WEAVERS /d	5.40	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.38	1.35	1.32	1.46	1.6	↔	Hold	1.35
CCAP.CA	CITADEL CAPITA/d	1.54	1.42	1.40	1.58	1.67	↔	Hold	1.40
SKPC.CA	SIDI KERIR PET/d	8.86	8.00	7.30	8.60	8.90	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.57	2.43	2.29	2.78	2.94	↔	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.44	2.30	2.15	2.45	2.60	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.02	4.07*	3.70	4.40	4.86	↔	Hold	4.07*
ESRS.CA	EZZ STEEL/d	7.96	7.00	6.77	8.00	8.25	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.536	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	10.700	10.650	10.350	11.400	12.000	↔	Hold	10.650
IRON.CA	EGYPTAIN IRON & STEEL /d	3.35	3.08	2.90	3.50	3.86	↔	Hold	2.90
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.648	1.580	1.530	1.710	1.900	↔	Hold	1.530
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.810	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.