

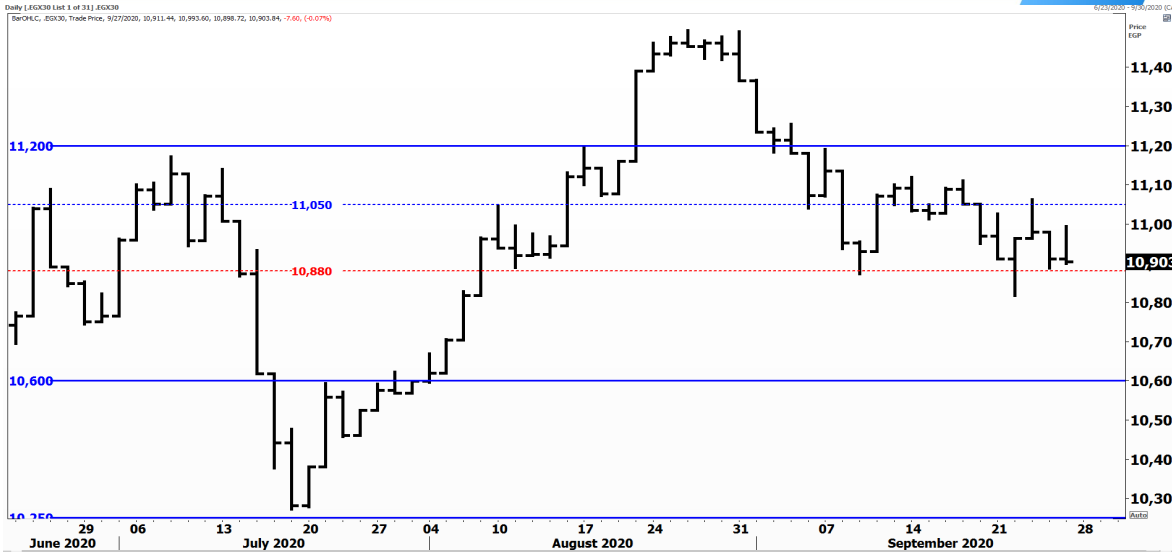


PIONEERSECURITIES

TECH TO THE POINT

28-Sep-2020

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



Last	10,902.22
High Today	10,993.60
Low Today	10,898.72
Volume	M 131.613
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	-0.61%
1 MONTH	-4.89%
1 QUARTER	0.49%
1 YEAR	-21.32%
YTD	-21.91%

Analysis

The market is still struggling at these levels and unable to break either to the upside or to the downside. We are still considering the 11,050 as our early entry point; a break above this level will trigger a short-term entry signal. Our stop will remain as it is, below 10,880. In other words, if the market witnesses a decline today, it might violate our short-term stop.

If the 10,880 level is broken downwards, our first target will be set around 10,600, next target will be at around 10,300.

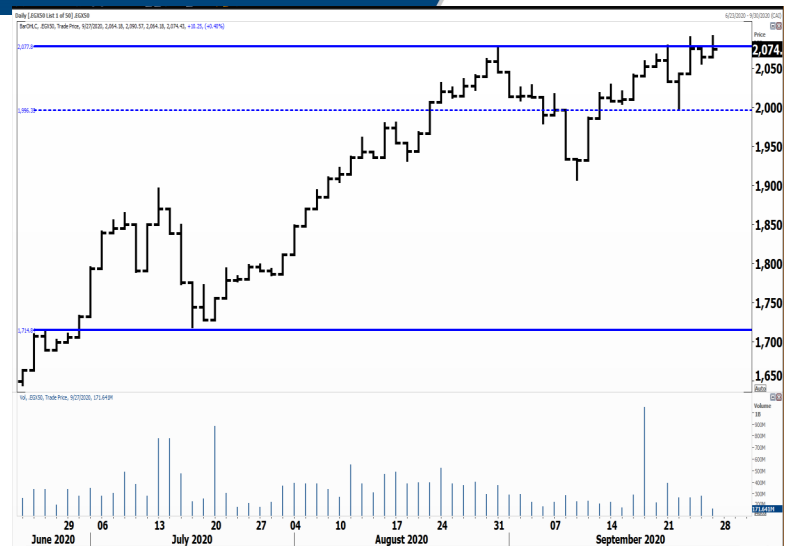
Those who want to step in are recommended to wait for a breakout above 11,050.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis


The EGX 50 index is still trading at its peak and trying to break it upwards. The index did not confirm the breakout yet but is on the verge of breaking upwards.

A confirmed breakout above 2,080 will be bullish for the EGX 50, and will lead it to higher levels. The EGX 30, unfortunately, is still unable to witness the same strength. It goes without saying that a breakout in both indices will be bullish for the market.



Resistance

CCAP  Broke 1.54-1.55 sharply to the upside and closed clearly above it. Our next target lies at 1.75-1.78. Buying at these levels can be done with a stop below yesterday's low at 1.558.

ELSH  Broke 4.4 upwards and closed at 4.53 at the end of the session. ELSH is expected to reach 4.8; a break above it will lead the stock to much higher levels.


Support

No stocks broke their support yesterday

Testing

Support

Resistance

CSAG  The 12.9 level is the current resistance for the stock. CSAG broke it yesterday on an intraday basis but closed at 12.87. Today can be the breakout day. A break above 12.9 will trigger a new buy signal with a target around 15.

ORWE  The 5.5-5.55 is the current resistance for ORWE; if the stock breaks above this resistance a new short-term signal will be triggered with a target around 5.8. We do not recommend buying until this resistance is broken.

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	65.5
EAST.CA	EASTERN CO/d	11.45	11.60*	10.85	13.00	13.60	↔	Hold	11.60*
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	12.99	12.55	12.00	14.00	14.50	↔	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	4.90	4.84	4.53	5.08	5.20	↔	Hold	4.53
SWDY.CA	ELSWEDY ELECTR/d	6.71	6.68	6.22	7.56	7.88	↔	Hold	6.68
ETEL.CA	TELECOM EGYPT/d	11.65	11.20	10.70	12.24	12.60	↓	P.Sell	12.60
ISPH.CA	IBNSINA PHARMA	7.03	6.75	6.00	7.60	8.00	↓	P.Sell	7.60
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	12.51	12.60*	11.50	13.50	14.00	↔	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	6.22	6	5.5	7	7.5	↓	P.Sell	7
CIEB.CA	CREDIT AGRICOL/d	25.60	24.50	22.20	26.50	28.00	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.20	11.90	11.60	12.55	13.40	↔	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.01	3.00	2.92	3.15	3.45	↔	Hold	3.00
EFID.CA	EDITA /d	9.25	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	5.46	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.39	1.35	1.32	1.43	1.46	↔	Hold	1.35
CCAP.CA	CITADEL CAPITA/d	1.63	1.50	1.43	1.78	1.84	↔	Hold	1.43
SKPC.CA	SIDI KERIR PET/d	8.71	8.00	7.30	9.03	9.50	↑	Hold	8.00
AUTO.CA	AUTO GHABBOUR /d	2.53	2.40	2.29	2.78	2.94	↔	Hold	2.40
EMFD.CA	EMAAR MISR DEV/d	2.43	2.30	2.20	2.45	2.60	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	3.85	3.90*	3.70	4.40	4.86	↔	Hold	3.70
ESRS.CA	EZZ STEEL/d	8.10	7.80	7.00	8.33	8.60	↔	Hold	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.547	0.530	0.500	0.570	0.590	↔	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	10.620	10.65*	10.350	11.400	12.000	↔	Hold	10.65*
IRON.CA	EGYPTAIN IRON & STEEL /d	3.09	3.08	2.90	3.50	3.86	↔	Hold	2.90
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.750	1.700	1.610	1.810	1.930	↔	Hold	1.610
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.780	2.660	2.500	3.150	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).

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.