

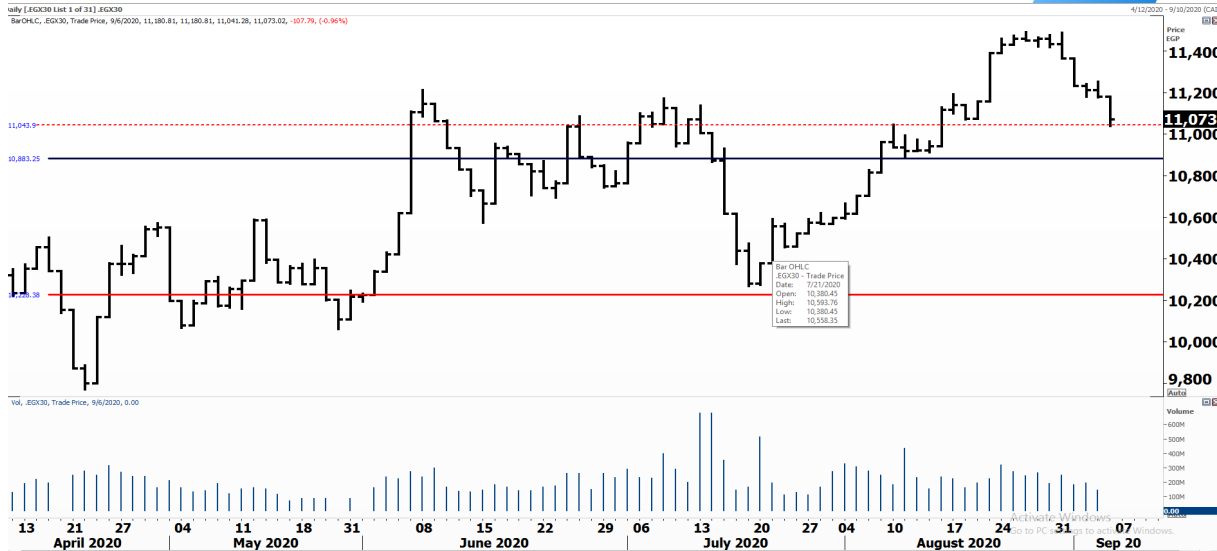


PIONEERSECURITIES

# TECH TO THE POINT

7-Sep-2020

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



Last	11,073.02
High Today	11,180.81
Low Today	11,041.28
Volume	M 107.366
First Support	11,050.00
Second Support	10,900.00
First Resistance	11,500.00
Second Resistance	12,000.00
Stop Loss	10,900.00
<b>HISTORICAL RETURN %</b>	
1 WEEK	-3.16%
1 MONTH	2.36%
1 QUARTER	-0.32%
1 YEAR	-25.85%
YTD	-20.69%

## Analysis

The market continued its decline yesterday to close at 11,073 and testing our 11,050 support level. As we mentioned before, the EGX 30's correction extended to the 11,050 level, which should halt this correction. In other words, we are expecting the rebound to occur from these levels. Next support lies at 10,880-10,900; if the market continues its selling pressure, it will hit the 10,900 level today or tomorrow.

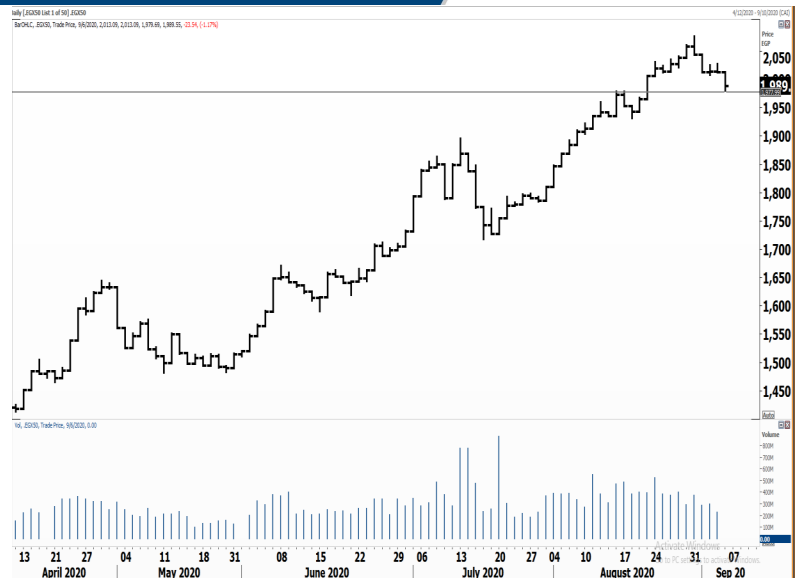
The next rebound will be expected to hit 11,500 initially, which will probably be broken to the upside. It is important to note that such a correction is a normal scenario and that worries among market participants is a classical phenomenon of the current uptrend that we are witnessing.

## Egyptian Exchange Equal Weight Index .EGX 50

### Analysis

The EGX 50 index tested 1,980 yesterday, falling more than 1%; as we know, the index has a support at 1,950. If it rebounds from these levels, the next rise will probably be strong.


A continuation of this correction; i.e. if the correction extends, the 1,900 will be considered as the strong support to watch. For now, we still expect the rebound to occur from these levels.




## Resistance

No stocks broke their resistance yesterday


## Support


**ZEOT**  Broke 1.4 to the downside to reach a low of 1.3 before rebounding to close at 1.367. ZEOT rebounded from its low but still closed below support. If it does not trade above 1.4 back a sell will be triggered.

**ISPH**  Broke below 7.5 and closed at 7.37. ISPH has been underperforming lately and might reach 6.5 if it continues its decline. Only a clear break above 7.7 will be considered as a positive signal for the stock.


## Testing

### Support

**ORHD**  Respected its support that lies at 4.4 and rebounded to close above it. Our buy signal will be triggered if the stock breaks 4.85 to the upside. Those who bought near support or already have positions are recommended to place their stop below 4.4.

**ELSH**  The 4.15-4.2 range is the current support for ELSH. We are expecting this support to halt the decline because of the overall performance of the stock. Only a rebound from support will trigger a buy signal. Stops will be placed below 4.15.

### Resistance

**ACGC**  Reached a high of 3.6 near its resistance that lies at 3.7. ACGC is currently in a corrective phase with an important minor bottom at 3.15. Thus, position holders should place their stops strictly below 3.15. On the other hand, a break above 3.7 will trigger a new buy signal as a strong rise will be expected to take place.

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	12.20	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.10	\$1.10*	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.62	13.55	12.55	15.50	16.10	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.57	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.80	4.60	4.53	5.08	5.20	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.26	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	14.42	13.65	13.00	14.50	14.92	↔	Hold	13.00
ISPH.CA	IBNSINA PHARMA	7.36	7.30	6.90	8.00	8.30	↔	Hold	7.30
CIRA.CA	CAIRO INVESTMENT & REAL ESTATE/d	13.30	12.60	11.50	13.50	14.00	↔	Hold	11.50
JUFO.CA	JUHAYNA FOOD I/d	6.80	6.7	6.5	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	25.70	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.30	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.08	3.00	2.92	3.30	3.50	↔	Hold	3.00
EFID.CA	EDITA /d	9.80	9.70	9.15	11.00	12.00	↔	Hold	9.15
HELI.CA	HELIOPOLIS/d	6.02	5.95	5.80	6.65	7.00	↔	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.26	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.43	1.43	1.4	1.6	1.68	↔	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.59	1.58	1.54	1.77	1.80	↔	Hold	1.58
SKPC.CA	SIDI KERIR PET/d	7.54	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.60	2.60*	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.41	2.39	2.30	2.60	2.80	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.62	4.35	4.10	4.86	5.00	↔	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.26	7.00	6.77	7.60	7.88	↔	Hold	6.77
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.555	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	2.63	2.56	2.30	2.79	2.93	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.740	1.700	1.610	1.800	1.930	↑	Hold	1.610
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.930	2.94*	2.660	3.350	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.