

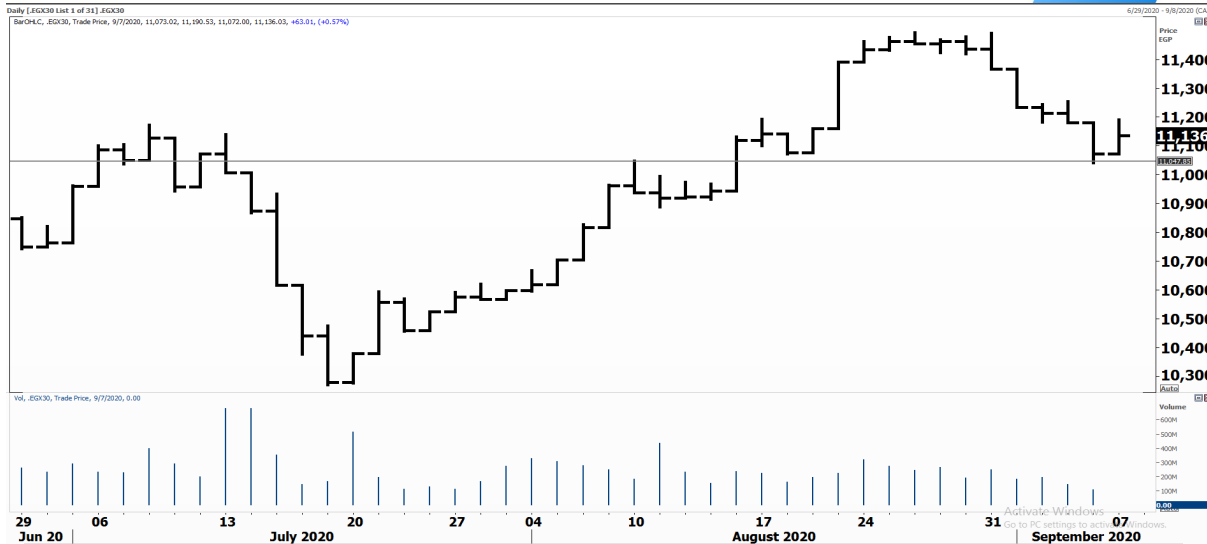


PIONEERSECURITIES

TECH TO THE POINT

8-Sep-2020

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



Last	11,136.03
High Today	11,190.53
Low Today	11,072.00
Volume	M 170.239
First Support	11,050.00
Second Support	10,700.00
First Resistance	11,500.00
Second Resistance	12,000.00
Stop Loss	11,050.00
HISTORICAL RETURN %	
1 WEEK	-2.02%
1 MONTH	2.95%
1 QUARTER	-0.09%
1 YEAR	-25.42%
YTD	-20.24%

Analysis

The market rose significantly in the beginning of the session but was not able to maintain its high levels as sellers stepped in and brought the prices near their lows. The 11,050 is considered as the low that can be used as a stop. Thus, those who are having positions can place their short-term stops below 11,050; a break below this level will lead the index near 10,650-10,700.

On the other hand, if the market rebounds from here, it will break 11,200 upwards, which will trigger a new buy signal and our target will be set around 10,500.

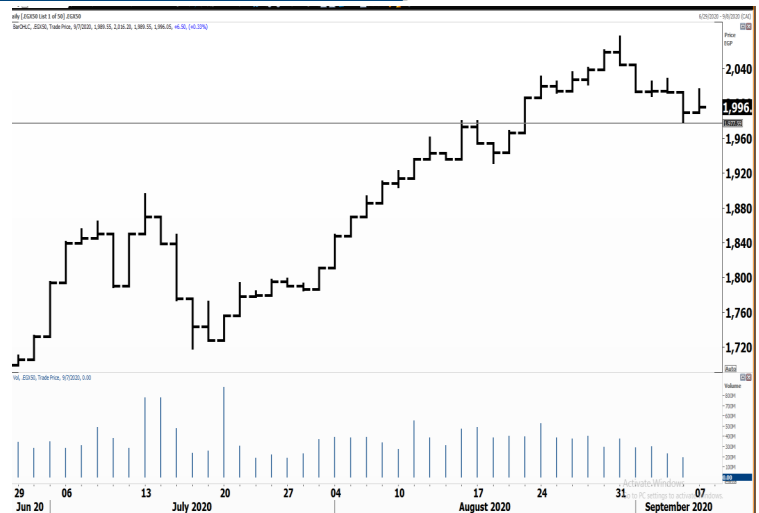
Those who feel that our tone today is less bullish than previously are not incorrect; we were actually expecting the market to rebound yesterday and maintain its strength; the strong sellers that appeared in the second half of the session have put the market, from a short-term basis, on a less concrete ground.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

With the same token, we can place the stop on the EGX 50 index below 1,980 as a break below this level will lead the index near 1,900. This will be considered as a significant correction within the uptrend, especially that we are still expecting the 1,980 level to halt the current decline.

Position holders who are short-term oriented are recommended to trigger their stops if the support level on the EGX 30 and/or the EGX 50 is hit.



Resistance


No stocks broke their resistance yesterday


Support


No stocks broke their support yesterday

Testing


Support

ORAS  Declined to test its support that lies at 70.5-71. If ORAS rebounds from these levels it should break 73 upwards, which will trigger a new buy signal. It is important to note that ORAS is already breaking a major resistance upwards and should reach much higher levels from an intermediate-term perspective.

CCAP  Testing its important support that lies near 1.5-1.53. CCAP should respect this support, especially that it was a strong resistance that was broken upwards with high volumes. Any clear rebound from this level will trigger a new buy signal and our target will be set around 1.75 once again.

DOMT  The 6 level is a support for DOMT. We do not recommend stepping in, however, unless the stock rebounds from here and breaks 6.2 upwards. This will trigger a short-term signal.

Resistance

ESRS  Failed to break the 7.5-7.55 range to the upside and is trading below this level. Our buy signal will be triggered at a clear breakout above resistance range. Such a breakout, if confirmed, will lead the stock to much higher levels.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	66.70	65.5	63	68.5	70.2	↔	Hold	63
EAST.CA	EASTERN CO/d	12.21	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.10	\$1.08	\$1.06	\$1.17	1.22	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.55	13.55*	12.55	14.50	15.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.60	6.5	6	7.15	7.3	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.73	4.60	4.53	5.08	5.20	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.29	7.03	6.68	7.88	8.5	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	14.51	13.65	13.00	14.50*	14.92	↔	Hold	13.00
ISPH.CA	IBNSINA PHARMA	7.34	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	6.80	6.7	6.5	7.65	8.2	↔	Hold	6.7
CIEB.CA	CREDIT AGRICOL/d	25.35	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.11	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	10.00	9.70	9.15	11.00	12.00	↔	Hold	9.15
HELI.CA	HELIOPOLIS/d	5.97	5.95	5.80	6.65	7.00	↔	Hold	5.95
ORWE.CA	ORIENTAL WEAVERS /d	5.27	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.42	1.4	1.35	1.6	1.68	↔	Hold	1.4
CCAP.CA	CITADEL CAPITA/d	1.55	1.54	1.49	1.77	1.80	↔	Hold	1.54
SKPC.CA	SIDI KERIR PET/d	7.60	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.58	2.60*	2.43	2.93	3.08	↑	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.40	2.39	2.30	2.60	2.80	↔	Hold	2.30
ORHD.CA	ORASCOM EGYPT/d	4.45	4.35	4.10	4.86	5.00	↔	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.29	7.00	6.77	7.60	7.88	↔	Hold	6.77
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.556	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	2.60	2.56	2.30	2.79	2.93	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.715	1.700	1.610	1.800	1.930	↑	Hold	1.610
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.970	2.940	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).

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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.