

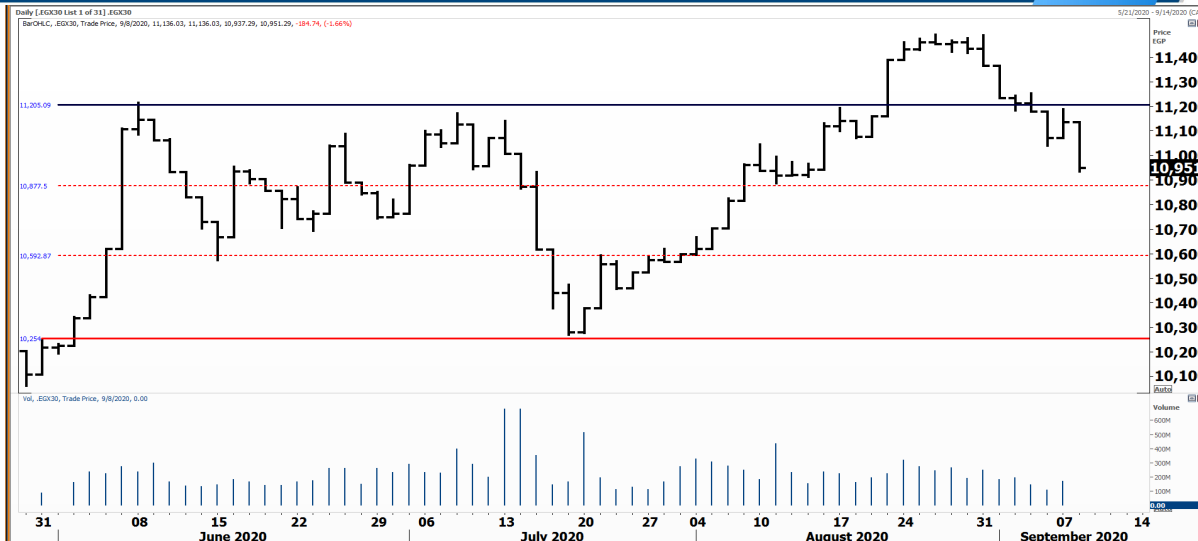


PIONEERSECURITIES

TECH TO THE POINT

9-Sep-2020

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



Last	10,951.29
High Today	11,136.03
Low Today	10,937.29
Volume	M 205.122
First Support	10,800.00
Second Support	10,600.00
First Resistance	11,200.00
Second Resistance	11,500.00
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	-2.52%
1 MONTH	-0.10%
1 QUARTER	-1.01%
1 YEAR	-26.44%
YTD	-21.56%

Analysis

Our short-term stop was hit and a minor peak was formed at 11,200; this is the same support that was broken three sessions ago. In other words, those who sold in this decline should place their re-entry level above 11,200.

As for our downwards levels to watch, the 10,800-10,850 is our first level. This is slightly below current market prices. Next support lies at 10,600, which should halt the correction so that the index respects its higher lows shape.

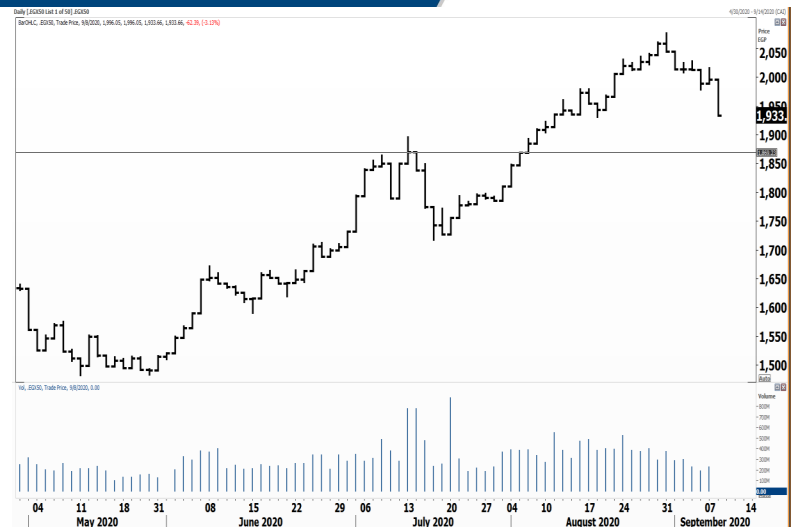
Any break below 10,600 will not be a good signal for the market. For now, only the short-term picture looks weak, and our uptrend is still intact, especially if we rebound from one of the aforementioned levels.

Egyptian Exchange Equal Weight Index .EGX 50

Analysis

Broke 1,980 sharply to the downside, hitting short-term stops. The EGX 50 is on its way to test 1,900; the decline can extend to 1,870, which is not far away from the 1,900 level.


Based on the selling pressure that appeared in the past two sessions, the index will probably test the 1,870-1,900 area. If a significant rebound occurs from there, a new entry signal will be triggered,





Resistance

No stocks broke their resistance yesterday

Support


CCAP  Broke its support level easily yesterday without any fight from the part of the buyers. The stock closed at 1.475 almost at its low that lies at 1.466. Yesterday's high lies at 1.56. Only a clear close above this level will be a sign of another stock rise; as long as CCAP is below 1.56 we will be sellers.


ORHD  Broke sharply below 4.4 and closed at 4.2. ORHD's selloff was strong and violent. Our target lies at 3.8. No buy is recommended unless the stock breaks 4.5 upwards.


ASCM  Closed at 7.4 after breaking support. Minimum target lies at 6.9; a break below this level will lead the stock to 6.5.

Testing

Support

SKPC  Rebounded from its support that lies at 7.3 and closed at 7.8. If the stock approaches 8-8.1 it will be better to reduce exposure.

ETEL  The 13.3 is currently serving as support. A break below this level will lead ETEL to 12.5 which will most probably halt the overall stock decline.

ESRS  Closed at 7.05 exactly at its support. Position holders are recommended to sell if the 7.05 is broken to the downside. This will lead ESRS to 6.5.

Resistance

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	12.10	11.70	10.85	13.00	13.60	↔	Hold	11.70
EKHO.CA	EGYPT KUWAIT H/d	1.06	\$1.06*	\$1.04	\$1.12	\$1.15	↔	Hold	\$1.06
HRHO.CA	EFG HERMES HOL/d	13.68	13.55	12.55	14.50	15.50	↔	Hold	12.55
TMGH.CA	TALAT MOSTAFA/d	6.30	6.1	5.9	6.60	7.15	↑	Hold	6.00
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	4.65	4.60	4.53	5.08	5.20	↔	Hold	4.60
SWDY.CA	ELSWEDY ELECTR/d	7.15	7.03	6.68	7.56	7.88	↔	Hold	7.03
ETEL.CA	TELECOM EGYPT/d	13.35	13.30	13.00	14.50	14.92	↔	Hold	13.00
ISPH.CA	IBNSINA PHARMA	7.40	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	6.59	6.5	6	6.96	7.6	↔	Hold	6.5
CIEB.CA	CREDIT AGRICOL/d	25.02	24.50	22.20	30.00	31.50	↔	Hold	24.50
OCDI.CA	6TH OCT DEV IN/d	12.12	12.00	11.60	13.40	13.60	↑	Hold	11.60
MNHD.CA	NASR CITY HOUS/d	3.06	3.00	2.92	3.30	3.50	↔	Hold	3.00
EFID.CA	EDITA /d	9.99	9.70	9.15	11.00	12.00	↔	Hold	9.15
HELI.CA	HELIOPOLIS/d	5.81	5.80	5.50	6.25	6.70	↔	Hold	5.50
ORWE.CA	ORIENTAL WEAVERS /d	5.21	5.15	4.98	5.5	5.8	↔	Hold	4.98
PHDC.CA	PALM HILL DEV /d	1.36	1.35	1.32	1.46	1.6	↔	Hold	1.35
CCAP.CA	CITADEL CAPITA/d	1.48	1.49	1.40	1.58	1.67	↔	Hold	1.40
SKPC.CA	SIDI KERIR PET/d	7.81	7.30	6.65	8.25	8.65	↑	Hold	7.30
AUTO.CA	AUTO GHABBOUR /d	2.45	2.43	2.29	2.78	2.94	↔	Hold	2.43
EMFD.CA	EMAAR MISR DEV/d	2.29	2.30*	2.15	2.45	2.60	↔	Hold	2.30*
ORHD.CA	ORASCOM EGYPT/d	4.20	4.10	3.70	4.40	4.86	↔	Hold	4.10
ESRS.CA	EZZ STEEL/d	7.05	7.00	6.77	7.60	7.88	↔	Hold	6.77
OIH.CA	ORASCOM INVESTMENT HOLDING /d	0.554	0.530	0.500	0.590	0.612	↑	Hold	0.530
EXPA.CA	EXPORT DEVELOPMENT BANK /d	10.940	10.850	10.350	12.500	13.000	↑	Hold	10.850
IRON.CA	EGYPTAIN IRON & STEEL /d	2.43	2.30	2.13	2.79	2.93	↔	Hold	2.30
DSCW.CA	DICE SPORT AND CASUAL WEAR /d	1.595	1.61*	1.550	1.710	1.900	↔	Hold	1.61*
BTFH.CA	BELTONE FINANCIAL HOLDING /d	2.830	2.660	2.500	3.000	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.