



PIONEERSECURITIES

Weekly Overview

30-Apr 2023

This report must be read with the disclaimer
on last page



Challenging its major resistance and historical highs, the EGX 30 index is on its way to witness its most important breakout, which will confirm the continuation of its major uptrend.

Our major bottom lies now at 14,400 and it is now far away from current levels but it is considered as the reversal level from a long-term perspective. Obviously, we will not look now at far away levels, this is why we can use the 16,600 as a stop for those who are holding positions or who will step in. A closer stop that can be used is the 17,000.

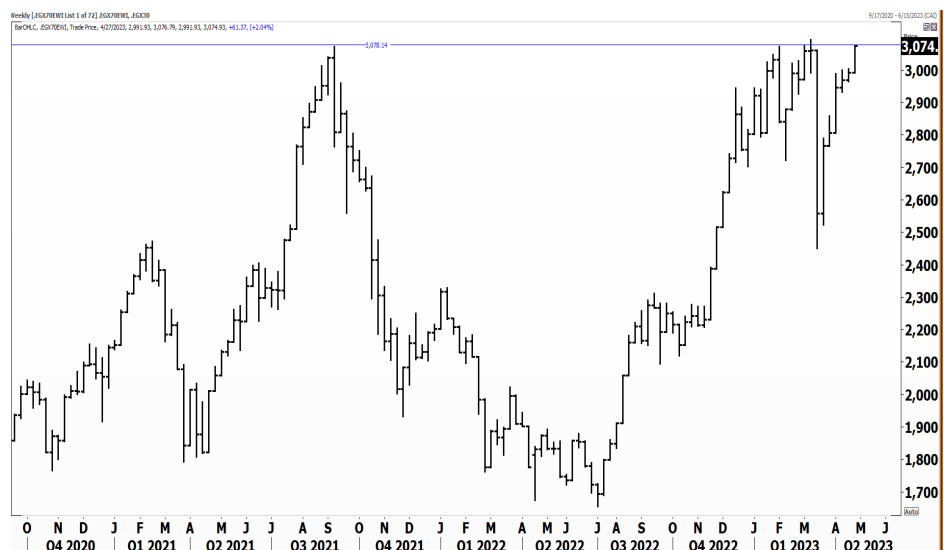
As the market continues its rise, we will alter our trailing stops to higher levels to cope with the market movement.

EGX 70, Weekly Chart

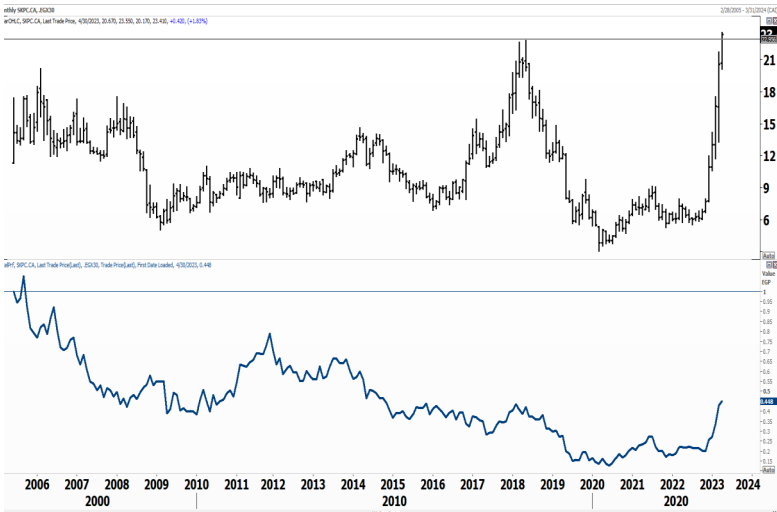
Despite that the EGX 70 index is still underperforming blue chips, it is also breaking its major peak that lies at 3,080. A confirmed breakout above this important level will send the EGX 70 to new highs and will be considered bullish for small caps.

The confirmation of the two indices is bullish for the market and confirms one of Dow's tenets in technical analysis "The two averages must confirm each other".

This will enhance market breadth in the coming future.



SKPC



The monthly chart of SKPC is showing that the stock is challenging its historical peak and trying to break it upwards.

A confirmed breakout above this major peak will lead SKPC to never seen before levels and much more rise will be expected to take place.

First support to watch, not seen on the monthly chart, lies at 21.85.

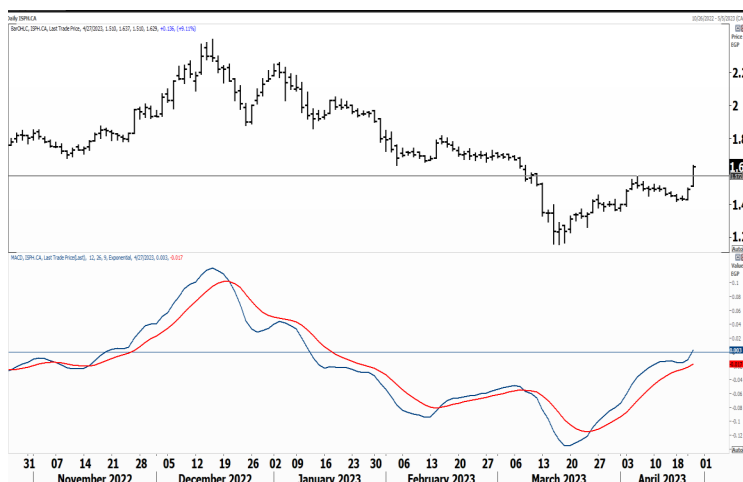
Closed near 6 after breaking above 5.85 and closing above it. Our target lies around 6.8-6.9. Those who are out of position are recommended to step in at intraday declines as we are expecting a much stronger rise to take place.

FWRY is not one of the outperformers so far, but is expected to witness a nice tradable rise.

FWRY



ISPH



Despite its underperformance, ISPH broke its minor peak to the upside, closing at 1.63. Those who want to have a short-term trading opportunity, can step in here with a target near 1.85 and a stop below 1.5.

ISPH is expected to witness a nice short-term rise in the coming few sessions.

ACAMD



The 0.6-0.65 range is the major resistance for the stock. A confirmed break above this resistance will trigger a buy signal and a strong rise will probably follow.

If ACAMD breaks above 0.65 our target will be set around 1, which is a good rise at least on the short-term.

ARAB is currently breaking its major resistance that lies at 0.53. If this breakout is confirmed, a strong rise will probably follow and our target will be set around 0.85.

Investors who want to buy here at this breakout can place their stop below 0.47.

Our indicators look strong and are confirming the strength.

ARAB



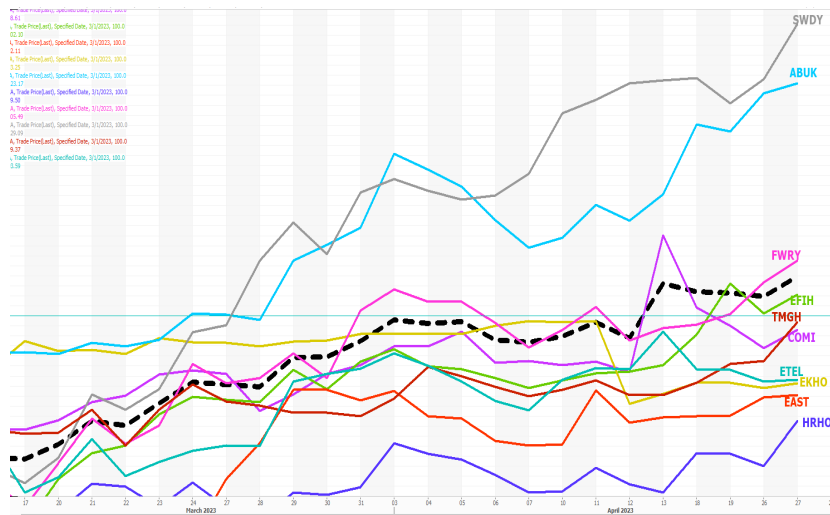
EGAL



Breaking its resistance levels and on its way to its first target that lies at 50.

We like EGAL and are expecting it to hit 50 soon. Those who are holding positions can add here and place their stops below 36.

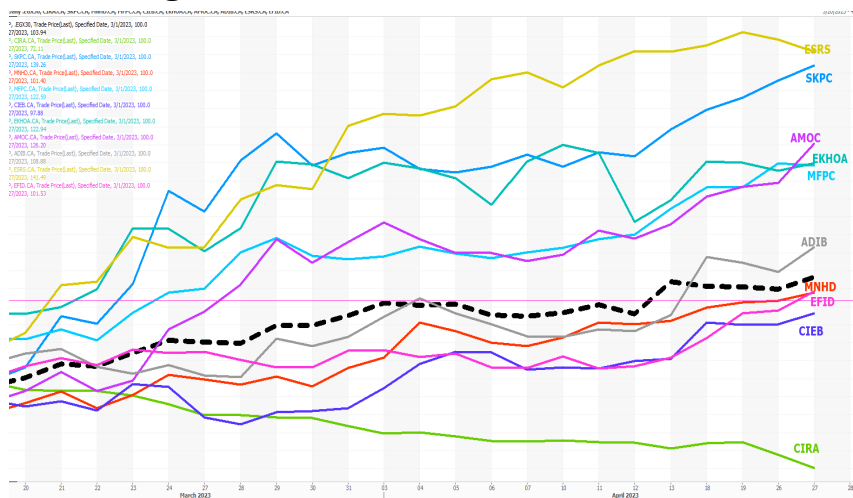
Top index weights



SWDY and ABUK are still on top, followed by FWRY which is still doing well and breaking resistance levels.

The rest of the high weights are underperforming the index, but we can see HRHO's relative performance curve rising despite its underperformance, so it should be watched.

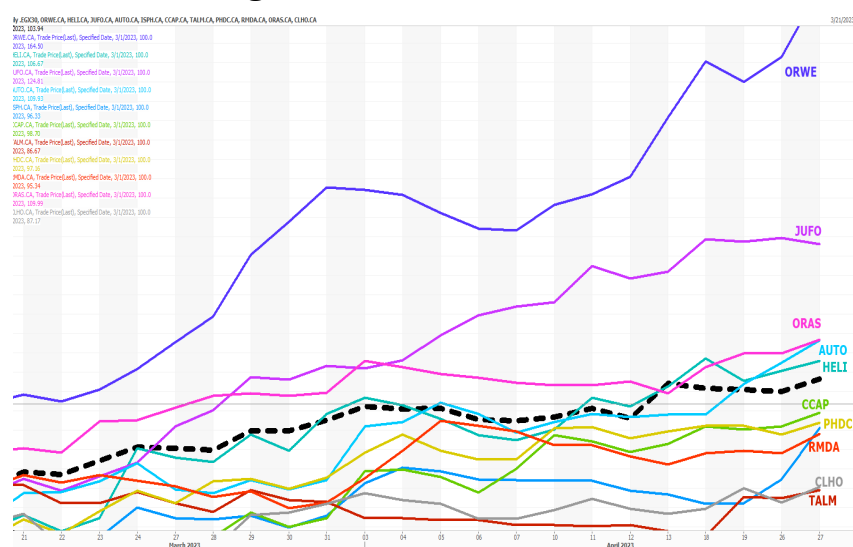
Mid Weights



ESRS, and SKPC are still the best. Then comes EKHOA, AMOC, and MFPC. These 5 stocks are outperforming the index in this category, while ADIB is having almost same performance; currently slightly outperforming.

The rest are underperforming but getting closer to the EGX 30 relative performance curve.

Smallest Weights



ORWE is still on top followed by JUFO, then ORAS.

AUTO and HELI have been witnessing significant improvement in their performance and are expected to do well in the coming period.

As for the rest, CCAP is witnessing a rise in its curve but still below the EGX 30 index, the same for PHDC.

Stock	10/20 EMA signal	Comments
EGX 30	Above	Buy signal was triggered in November 2022
COMI	Above	Buy signal was triggered in November 2022
EFIH	N.A.	
EAST	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average is almost breaking its 20 weeks counterpart upwards
ABUK	Above	Buy signal was triggered during July 2021
HRHO	Above	Buy signal was triggered in November 2022
FWRY	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered in November 2020
TMGH	Above	Buy signal was triggered in November 2022
EKHOA	Above	Buy signal intact
SWDY	Above	Buy signal was triggered in October 2022
ETEL	Above	Buy signal was triggered in September 2022
CIRA	Above	Buy signal was triggered in October 2022
MNHD	Above	Buy signal was triggered during end of June 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during Oct 2022
HDBK	Above	Buy signal was triggered during October 2022
CLHO	Above	Buy signal was triggered during December 2022
SKPC	Above	Buy signal was triggered during November 2022
ESRS	Above	Buy signal was triggered during Sept 2022
JUFO	Above	Buy signal was triggered during October 2021
HELI	Above	Buy signal was triggered during August 2022
QNBA	Above	Buy signal was triggered during November 2022
ALCN	Above	Buy signal was triggered during August 2022
ORAS	Above	Buy signal was triggered during November 2022
CCAP	Above	Buy signal was triggered during Sept 2022
RMDA	Above	Buy signal was triggered during July 2022
PHDC	Above	Buy signal was triggered during November 2022
ORWE	Above	Buy signal was triggered during November 2022
ISPH	Above	Buy signal was triggered during December 2022
AUTO	Above	Buy signal was triggered during November 2022

Priority are for the “Buy” stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are “Above” already witnessed their buy signals sometime ago and should be held.

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are “Above” in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.

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Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst