

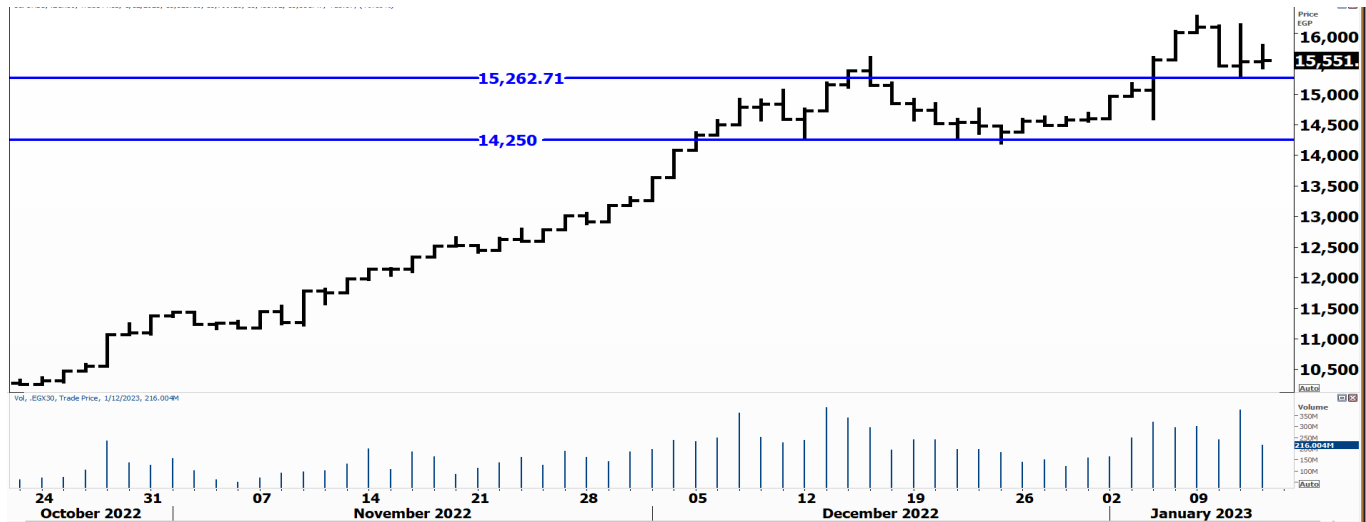


PIONEERSECURITIES

Weekly Overview

15-Jan 2023

This report must be read with the disclaimer
on last page



The 15,250 level is the current support that should be watched, a break below this level can be a sell signal on the short-term. Our major support, as we know, lies at 14,200.

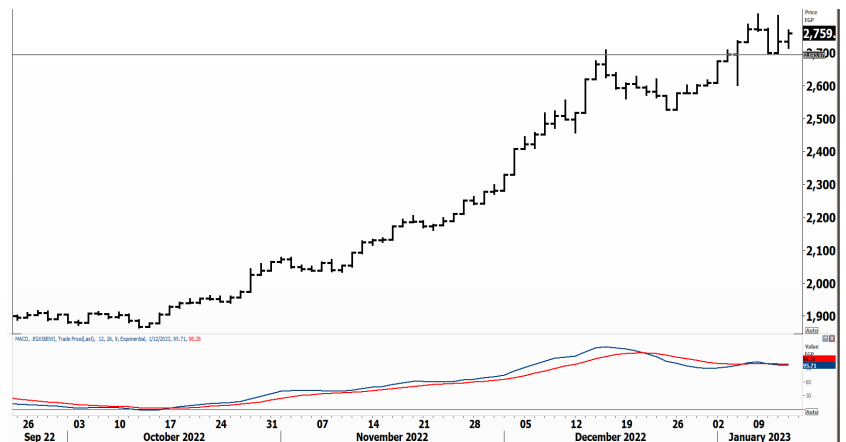
We can feel some weakness in the market and an inability to continue its rise from here; thus, we will use the 15,250 as our first stop. We are still expecting a correction to take place, but this will be a chance to step in as the overall trend is up. As for the levels of entry, we will be following up as we need first to see where this correction can stop.

EGX 50, Daily Chart

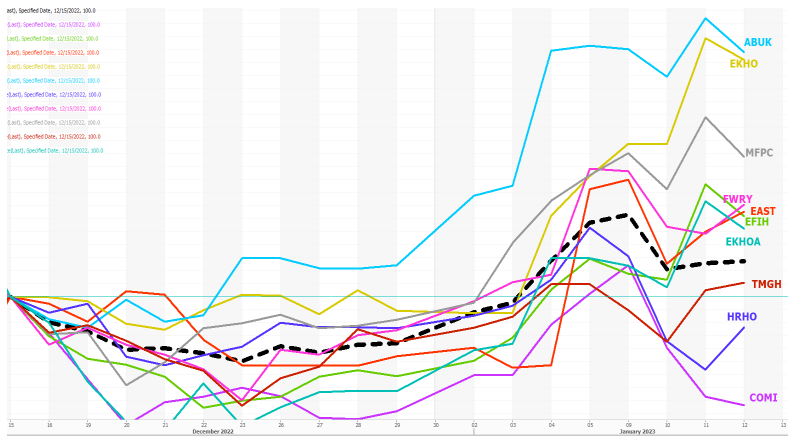
The 2,700 level on the EGX 50 is important to watch. A break below it will trigger short-term stops. Investors who are in the market can use this level as their stop. Next support is 2,500, and this is our major support that should halt any potential correction.

The EGX 50 is witnessing some negative divergence, which means that the last rise came on lower momentum.

In all cases, we should not sell before a break of the 2,700 level.



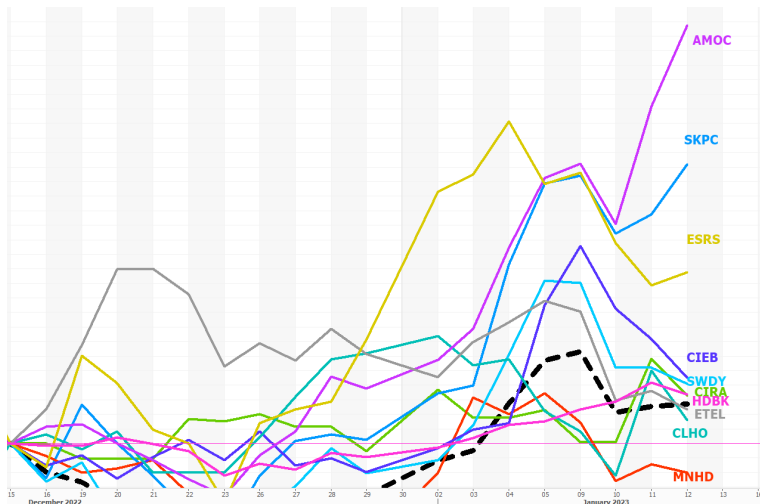
Top index weights



ABUK is on top, along with EKHO which began to outperform once again after a period of underperformance. It is worth noting that if the market corrects, a stock like EKHO will most probably do better than the rest.

MFPC also looks good as it is still outperforming the index. We also like FWRY which is changing its overall trend from a major downtrend to an uptrend.

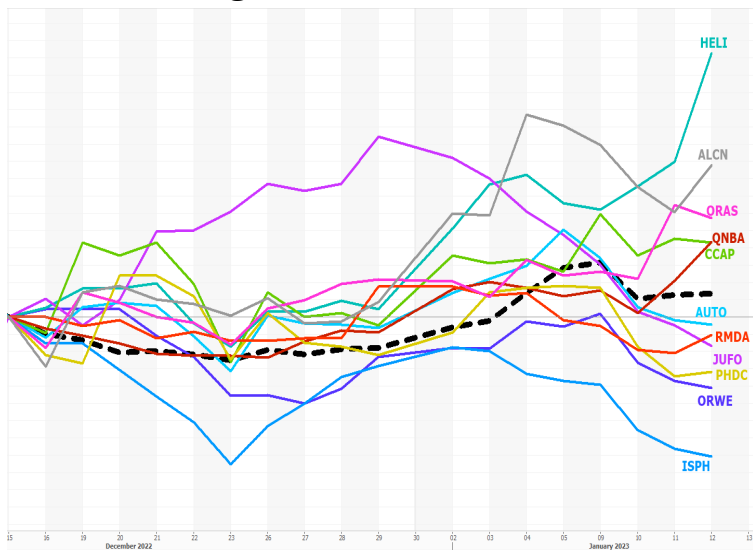
Mid Weights



AMOC and SKPC are the two best performers, not only in this category but probably in the whole market. Then comes ESRS, which is also an outperformer.

The rest of the stocks are moving close together, having almost same performance.

Smallest Weights



HELI is the outperformer in this category, followed by ALCN and ORAS. QNBA is witnessing a rise too, along with CCAP, which is still maintaining its strength.

The rest of the stocks are underperforming the index.

ORWE and ISPH are the two worst performers.

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 still below its 20 weeks counterpart but approaching it
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.

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