

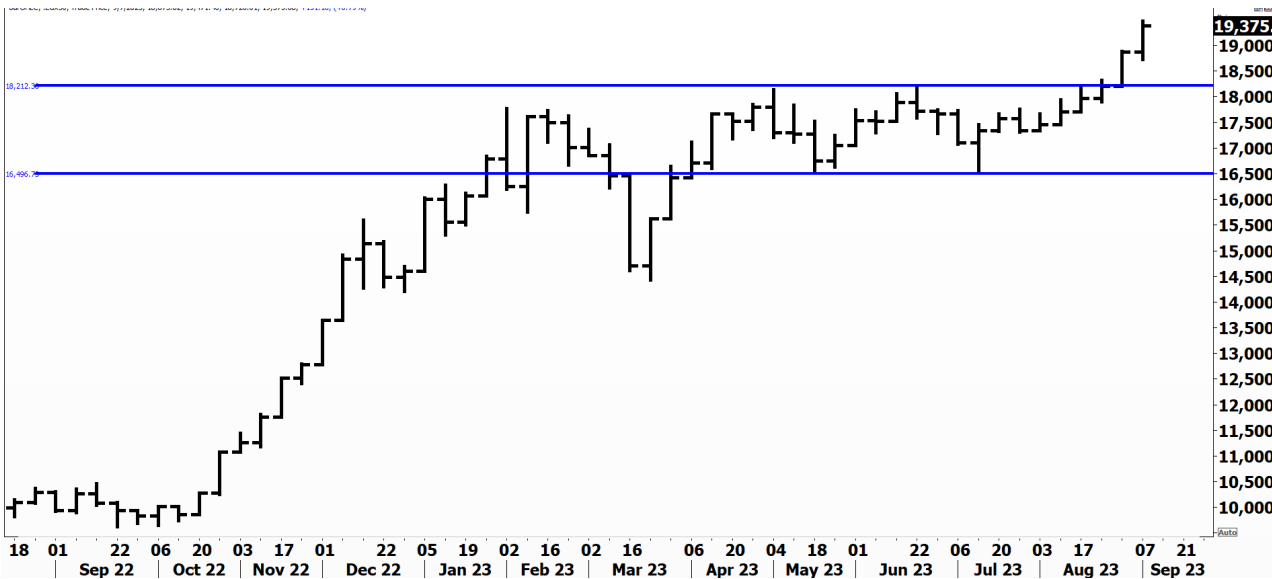


PIONEERSECURITIES

Weekly Overview

10-Sep 2023

This report must be read with the disclaimer
on last page



Looking at the EGX 30 from a longer-term perspective, the index broke its major resistance and historical peak and confirmed this breakout clearly, rising more than one thousand points after the breakout.

Our first major support lies at 18,200; while our bottom lies at 16,500. We are mentioning this bottom as the market is witnessing higher lows and higher highs, so any potential correction will create another major higher low. The question is, whether the market will correct in the first place or not.

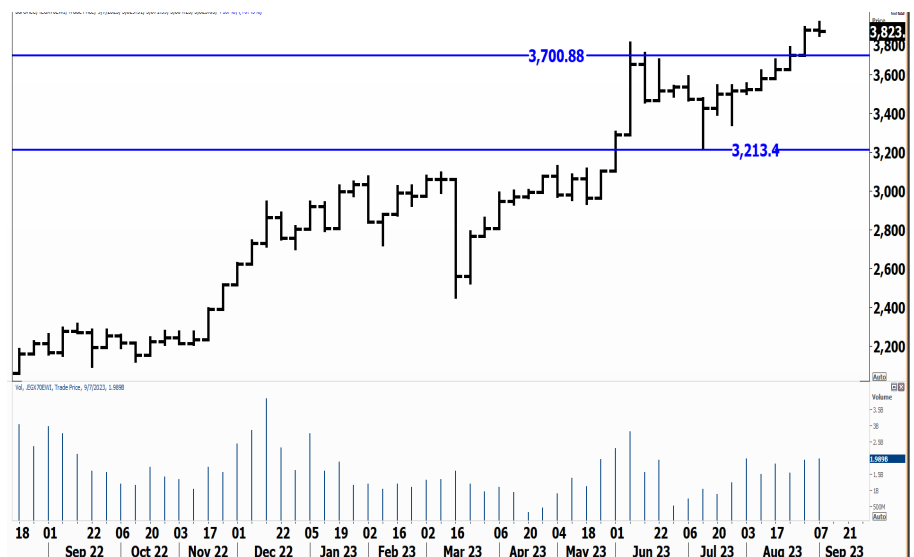
We have been using a nice strategy; to watch the market and respect the trend, even if we see signs of weakness. We already talked about the weak market breadth and that most of the stocks in the index are actually underperforming; actually two thirds of the stocks in the EGX 30 have doing much worse than the index lately, which tells us that this rise is due to a small number of stocks doing well.

Short-term investors have closer levels to use obviously, and we mentioned these levels in our daily reports and in our daily morning meeting. Today, we are talking about the major trend, which is bullish and still expected to continue even if we correct.

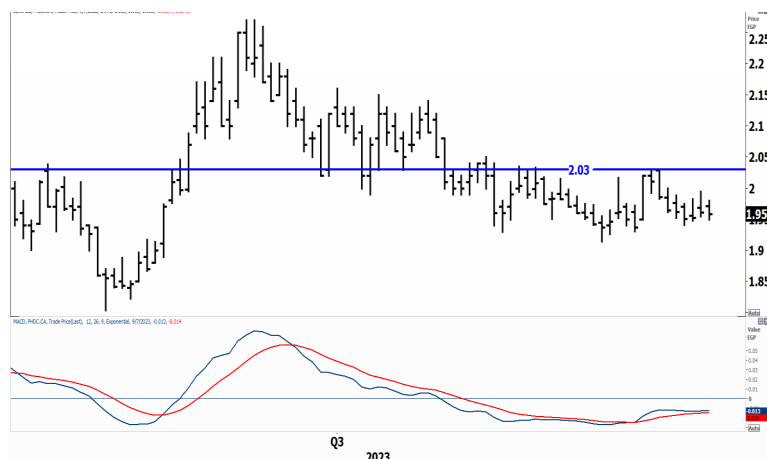
EGX 70, Weekly Chart

The EGX 70 is trading above 3,800, which is the last broken peak. As we know, our major signal was the breakout above 3,000, and this paved the way for the major EGX 70 rise that followed.

Those who have positions in small caps can place their stops below 3,700 in case a correction takes place. Only a break below this level will lead to stronger selling pressure. As long as we are trading near these levels we recommend to hold.



PHDC



The stock is witnessing a lateral range with a resistance at 2.03. Momentum began to improve slightly, which hints of a potential rise. The stock is still an clear underperformer but might begin to witness a rise, especially if it breaks above 2.03.

Our buy signal will be triggered at the breakout.

Thursday's kiss of life gave new hopes that the stock is still breathing after we heard among market participants that FWRY was clinically dead.

The stock closed at 5.66 and was able in a few hours to go back near the upper boundary of its trading range. We need to see some persistence to maintain high prices to be able to break above 5.75-5.8, which will be considered as a very important breakout.

Let us put it this way; a confirmed breakout above 5.8 will be an early signal of a potential break above the major resistance that lies at 6.2. A lot of the pressure that should appear at 6.2 has already been absorbed at 5.7-5.8.

FWRY



BTFH

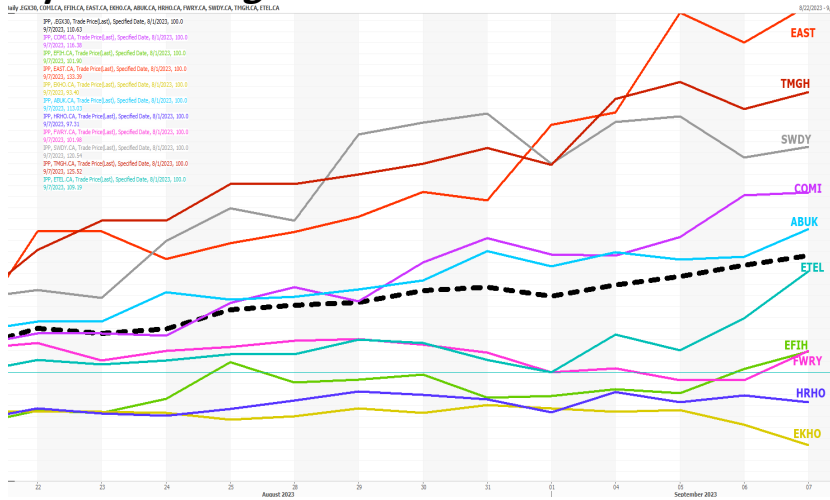


This week's report is dealing with underperforming stocks that are expected to do better in the coming period. We already know the good big boys; SKPC, ESRS, EAST, ABUK, SWDY, and recently COMI, and TMGH.

This week we are talking about PHDC, FWRY, BTFH, along with AMOC which is also one of the important stocks that are expected to witness a strong rise in the near future, especially after its Thursday's breakout; remember AMOC, a very good stock and a buy!

As for BTFH, it is still sleeping but with no selling pressure anymore. Our first buy will be triggered at the 3.3 breakout. This breakout will trigger a buy and our target will be set near 4.

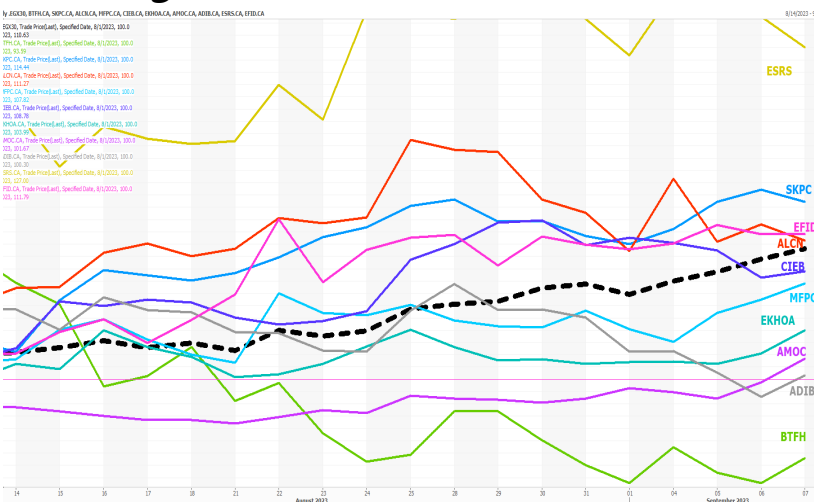
Top index weights



EAST is the strongest stock in the stock market, followed by TMGH, then SWDY. COMI and ABUK are also outperforming the index while the rest are doing worse than the EGX 30.

We can note ETEL and FWRY having a rising relative performance curve, which means that they might be on their way to begin outperforming.

Mid Weights

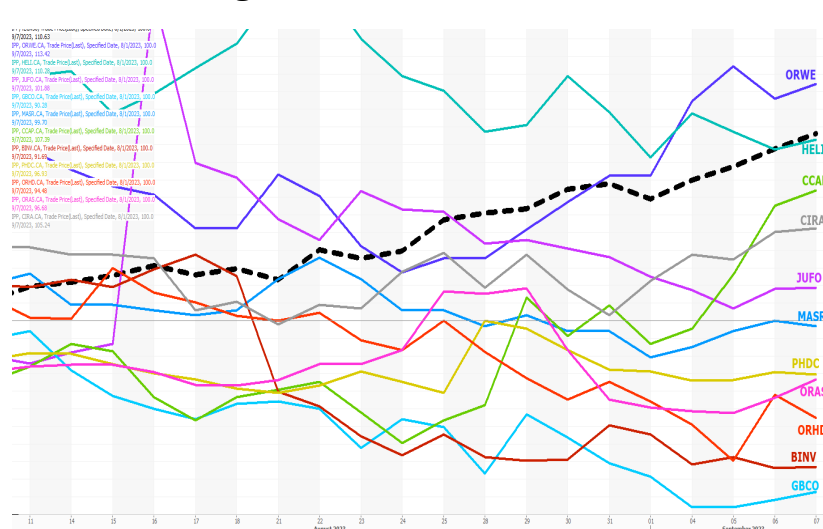


ESRS is on top of the outperformers in this category despite its declining relative performance curve.

SKPC comes next, along with EFID and ALCN.

These 4 stocks are the outperformers since the beginning of August until now. The rest are still underperforming.

Smallest Weights



ORWE is the outperformer in this category, while HELI is performing like the index.

The rest are doing worse; CCAP, however began to do better than before along with CIRA, which is also having a rising relative performance curve.

Out of the 30 stocks, 10 are outperforming since Aug 1st. This number decreases if we calculate the performance in the past two weeks.

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
EAST	Above	Buy signal was triggered in October 2022
HRHO	Above	Buy signal was triggered in November 2022
EFIH	Above	Buy signal was triggered in November 2022
ETEL	Above	Buy signal was triggered during September 2022
FWRV	Above	Buy signal was triggered in November 2022
ABUK	Above	Buy signal was triggered in Jan 2022
SWDY	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average broke below the 20 weeks moving averages
TMGH	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered during in December 2020
SKPC	Above	Buy signal was triggered during August 2022
BTFH	Above	Buy signal was triggered during August 2022
ESRS	Above	Buy signal was triggered during October 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during November 2022
EKHOA	Above	Buy signal was triggered during October 2022
EFID	Above	Buy signal was triggered during October 2021
ALCN	Above	Buy signal was triggered during August 2022
ADIB	Above	Buy signal was triggered during August 2022
HELI	Above	Buy signal was triggered during August 2022
MNHD	Above	Buy signal was triggered during June 2022
ORWE	Above	Buy signal was triggered during November 2022
JUFO	Above	Buy signal was triggered during December 2022
GBCO	Above	Buy signal was triggered during November 2022
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
CCAP	Above	Buy signal was triggered during Sept 2022
ORAS	Above	Buy signal was triggered during November 2022
PHDC	Above	Buy signal was triggered during November 2022
BINV	Below	The 10 weeks moving average broke below the 20 weeks moving averages

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

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