

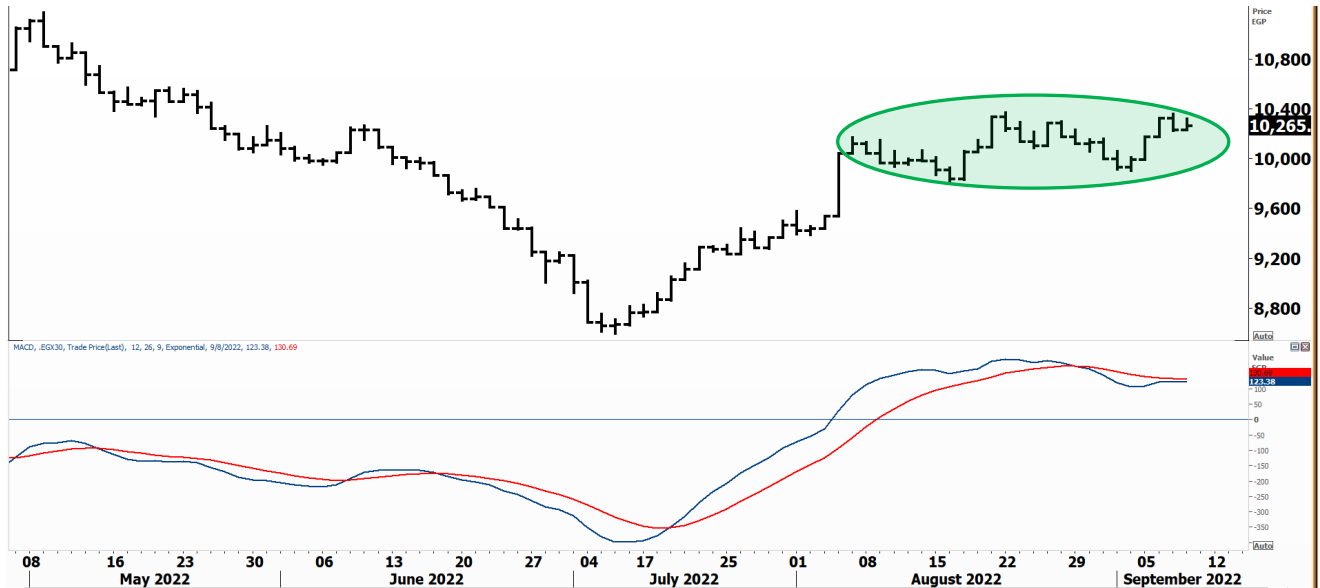


PIONEERSECURITIES

Weekly Overview

11-Sep 2022

This report must be read with the disclaimer
on last page



The currently weakening MACD indicator tells us that the current upward momentum is a bit shrinking. This will be solved if the EGX 30 breaks above 10,400 on a confirmed basis.

Thus, the current short-term lateral range will end to the upside if we break above 10,400; stops are placed at the same old level, below 9,800. Investors who want to reduce exposure here lightly can repurchase either at a decline near the lower boundary or if the 10,400 level is broken to the upside.

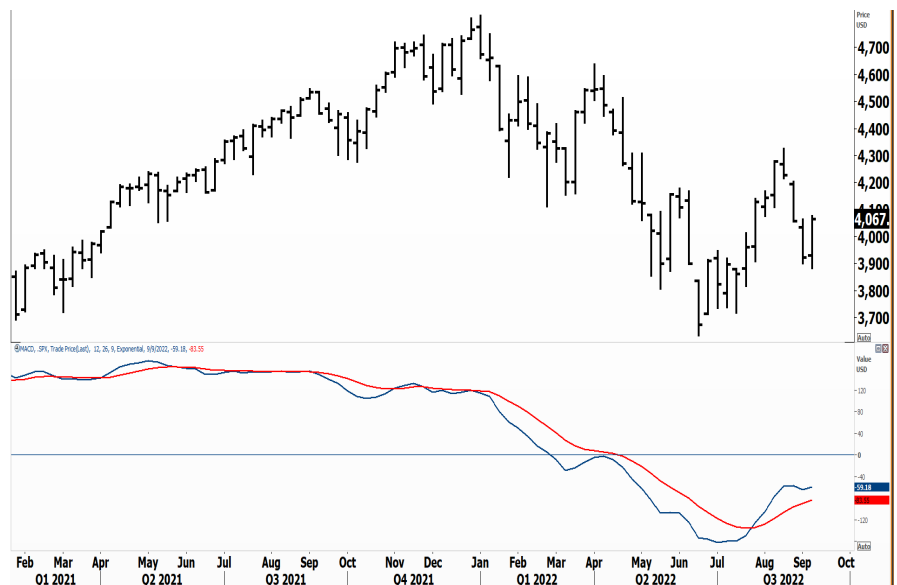
As for our expectations, we believe that there is still potential buying power in the market that can lead to a clear breakout above the current resistance.

S&P 500 Index, Weekly Chart

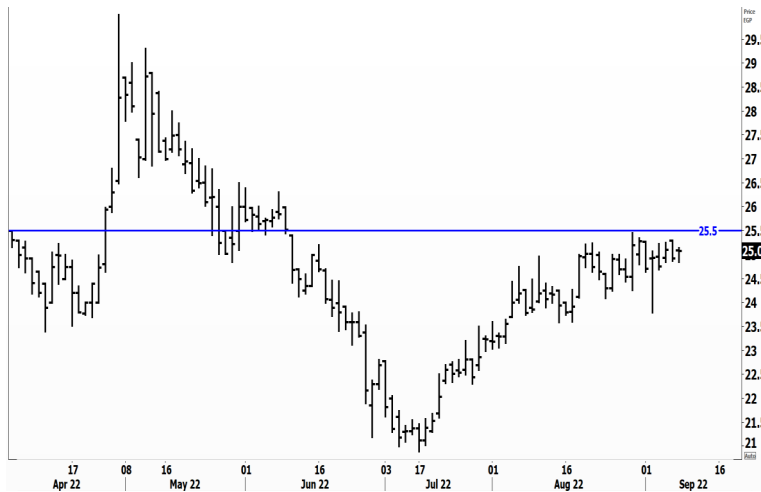
We are analyzing the S&P 500 this week because it is important to look at global equities, especially with all the talks about more interest rates rises to come.

The S&P 500 witnessed a higher low lately, which hints of a potential rise. As we can see from the chart, the current resistance lies around 4,300. Thus, we need to see a clear break above 4,300 to turn bullish once again on US Equities.

On the other hand, the 3,700 is the current support and should be used as a stop.



ABUK



The 25.5 level is the current resistance for the stock. A break above it will trigger an entry signal with a target around 29-29.5.

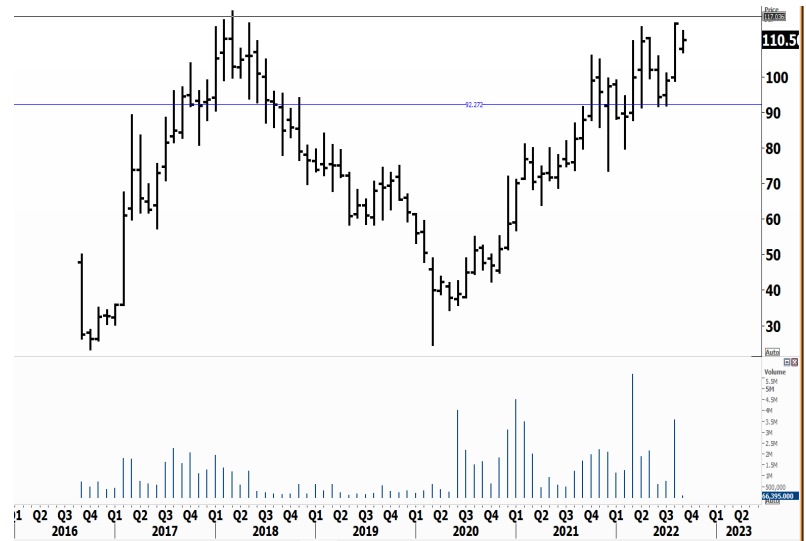
If a decline occurs from current levels, the 24 level will serve as support; those who want to enter, however, are recommended to wait for a break above 25.5 before entering.

The 118 level is the historical high for the stock. On the other hand, our first important bottom lies at 90.

Thus, position holders are recommended to place their stop below 90.

Investors who want to step in can buy if the stock declines from these levels with a stop below 90. If, however, the 118 level is broken to the upside, the stock will hit new highs and much higher targets will be expected.

MFPC



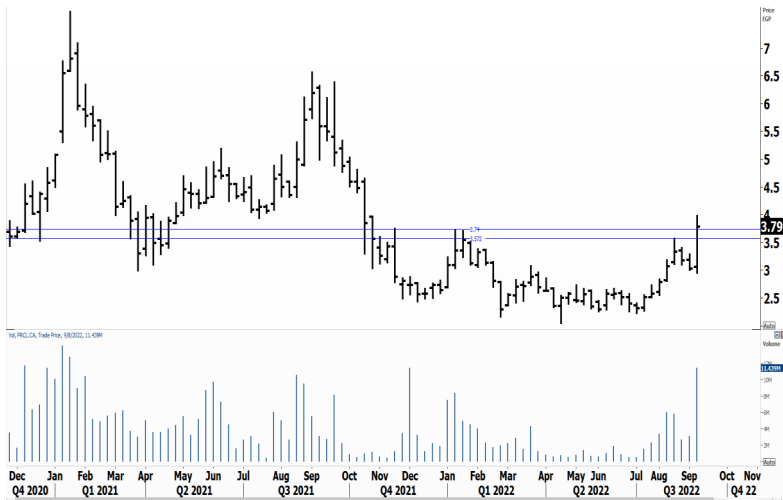
ISPH



Those who have positions should place their stop below 1.9. A break below this level will trigger short-term sell signal with a target at 1.6-1.65.

On the other hand, we should wait for a clear break above 2.1 before entering.

PRCL



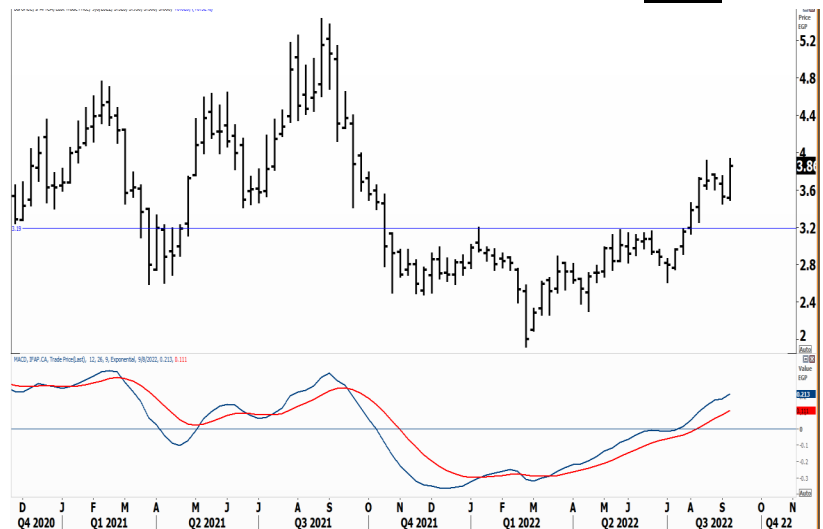
Closed the week at 3.79 after breaking above 3.6 and 3.75. PRCL broke its resistance with high volumes and should reach higher targets.

Declines are chances to buy as our target is still far away. PRCL can reach as high as 5.5 and even more.

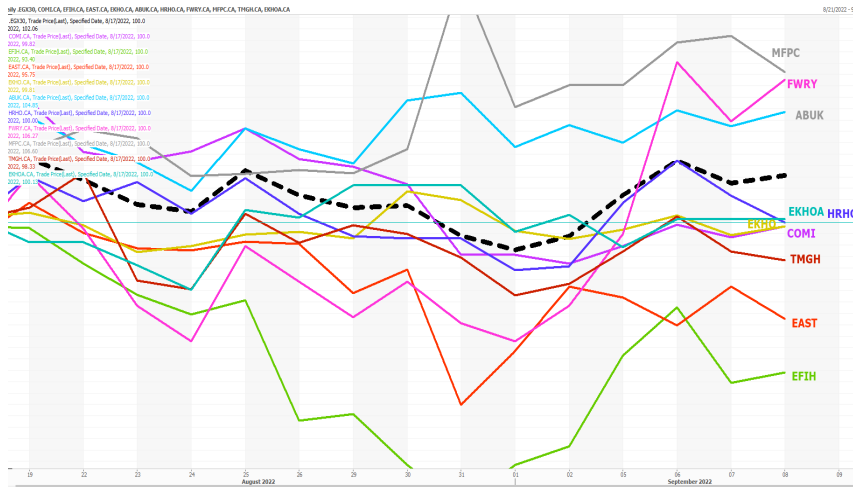
The stock is one of the outperformers and looks strong. Position holders can place their stop below 3.45, which is the last created bottom.

On the other hand, a break above 3.9 will trigger a clear entry signal as a strong rise will probably follow. Our target will be then set at 4.8.

IFAP



Top index weights

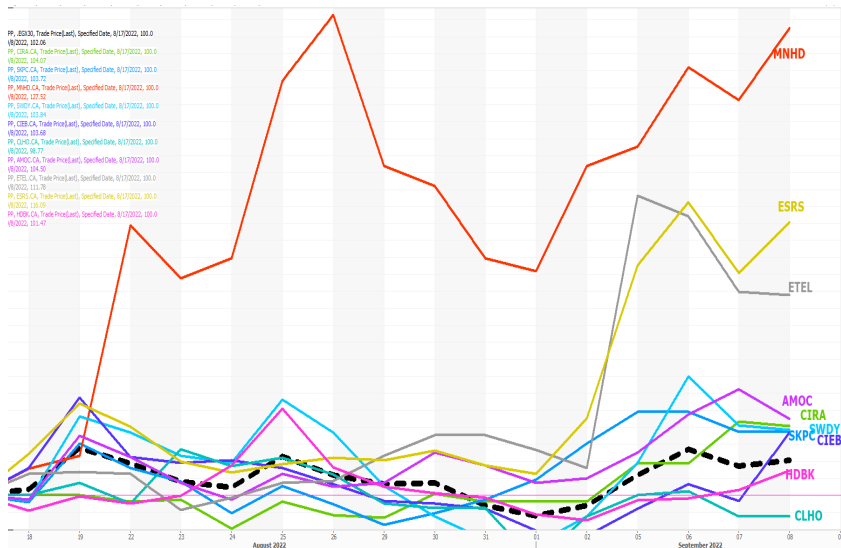


MFPC, FWRY, and ABUK are on top. It is important to note that ABUK began to outperform once again, which means that we are expecting strong performance in the coming period.

The rest of the stocks have been underperforming the index lately.

EKHOA, HRHO, EKHO, and COMI are having very close performance, but still below the EGX 30 relative performance curve.

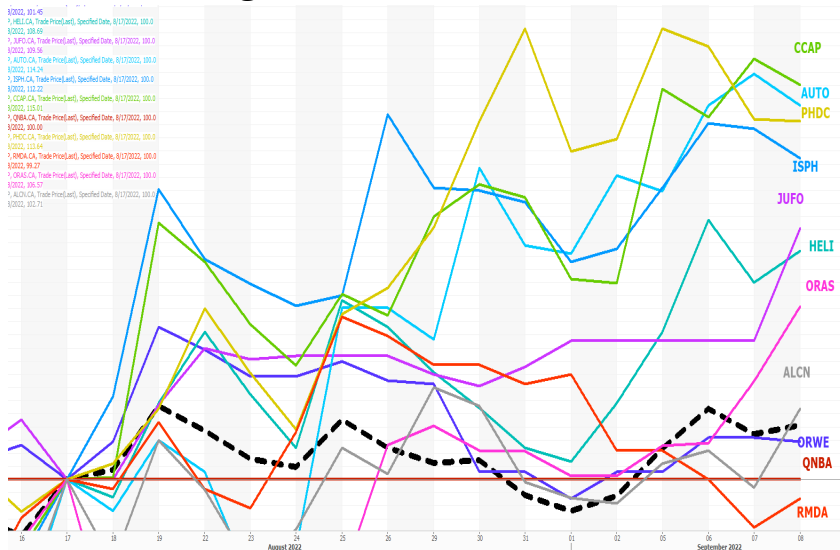
Mid Weights



Let us put it this way. MNHD, ESRS, and ETEL are the three stocks in this category that look very good.

The rest are also outperforming the index (with the exception of HDBK and CLHO) but are clearly underperforming these three stocks.

Smallest Weights



CCAP, AUTO, and PHDC are the current outperformers. Then comes ISPH, which is still maintaining its good performance.

JUFO witnessed some significant improvement in its performance, while HELI is still doing good.

ORWE, QNBA are underperforming, along with RMDA which began to underperform in the most recent period.

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

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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