

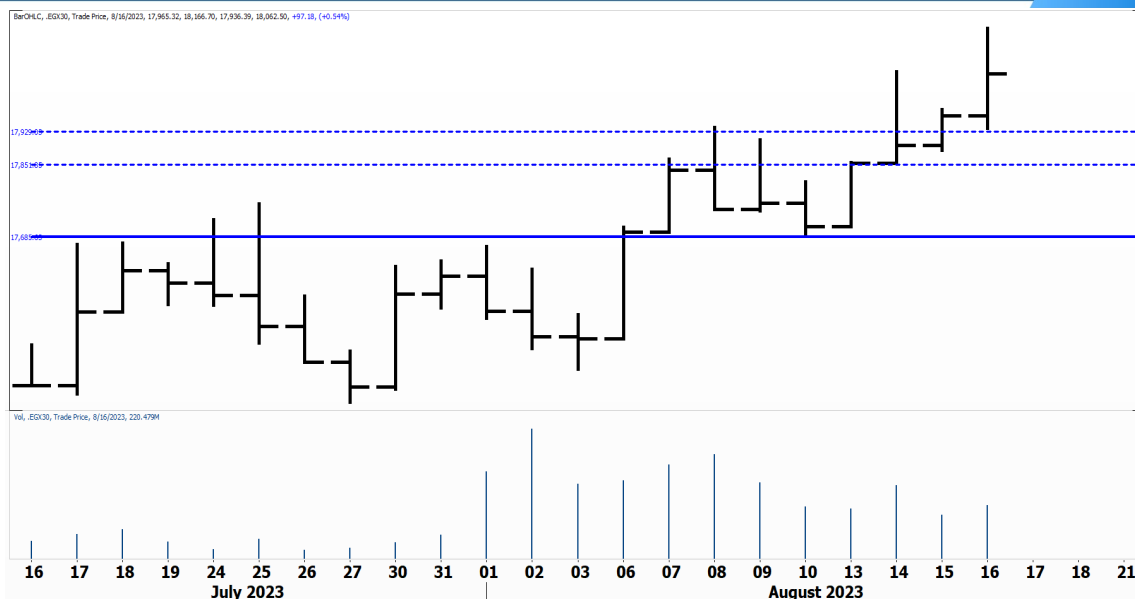


PIONEERSECURITIES

TECH TO THE POINT

17–Aug- 2023

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



Price	EGX
Last	18,062.50
High Today	18,166.70
Low Today	17,936.39
Volume	M 220.479
First Support	17,700
Second Support	17,400
First Resistance	18,200
Second Resistance	18,400
Stop Loss	17,700
HISTORICAL RETURN %	
1 WEEK	1.68%
1 MONTH	3.14%
1 QUARTER	7.23%
1 YEAR	83.50%
YTD	23.73%

Analysis

The market is still rising with no strength, so we will alter our stop to be below 17,930, for those who are very short-term in nature. Now we have three stops to watch. The 17,700 is our formal stop, in addition to two other levels, the 17,850, and 17,930; a break below the latter level can be a reason to, at least, reduce exposure.

On the other hand, if we continue trading above 18,000 for the next couple of sessions, we will probably see a continuation of this rise. We are not very bullish here because the stocks are not following the index, which makes us a bit worried on the short-term. In addition to that, we are trading near major resistance, so we must be conservative when dealing at the current area.

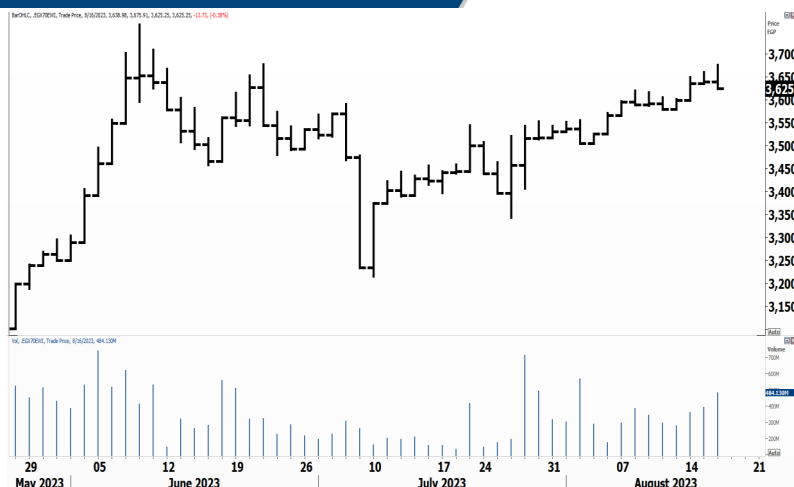
EGX Small Caps Index/ EGX 70

Analysis


The EGX 70 index declined slightly but closed at its low, which is also not a positive sign on the short-term. Our stop is placed below 3,550; a break below this level will trigger stops.

If the index rebounds from 3,550 or from above, we will probably recommend stepping in or adding to positions.


Our general view is bullish even if we correct from here; what we are talking about is nothing but a short-term correction within the overall uptrend.



Resistance

COMI  Closed at 52.87 after breaking above 52. Our target lies at 54 then 55. Those who are stepping in at intraday dips can place their stop below yesterday's low at 51.75.


Support

BTFH  The break below 3.55 triggered a sell signal and the stock closed at 3.41. Target lies near 3; if BTFH rebounds from 3 a new entry signal will probably be triggered as we are expecting a higher low to take place.


CCAP  The stock broke below 2.25 on moderate volumes. CCAP can rebound but we do not recommend unless the 2.32 level is broken upwards. Our downward target lies at 2.1.


Testing

Support

ARAB  A break below 0.59-0.6 will lead ARAB to 0.57 as a first target; next level is 0.54. We are actually expecting ARAB to rebound from above 0.54, which will create a higher low. For now, those who are short-term in nature can reduce exposure and look at the next support.

Resistance

SKPC  A confirmed break above 24.25-24.5 will be bullish for the stock and will lead to a significant rise. SKPC is one of the outperformers and is expected to continue its uptrend. Our trailing stop is 22.5.

DSCW  Preparing itself for a major breakout above 1.58; such a breakout, if it takes place, will lead DSCW to much higher levels. Those who want to buy are recommended to enter at the 1.58 breakout.

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
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N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators

The prices that are accompanied by a green arrow in the above table show resistance levels. Thus, a break above these levels will pave the way to achieve one (or all) of the targets.

The area between buying area 1 and buying area 2 is a trading area.

Yesterday's T+0/T+1 Trades

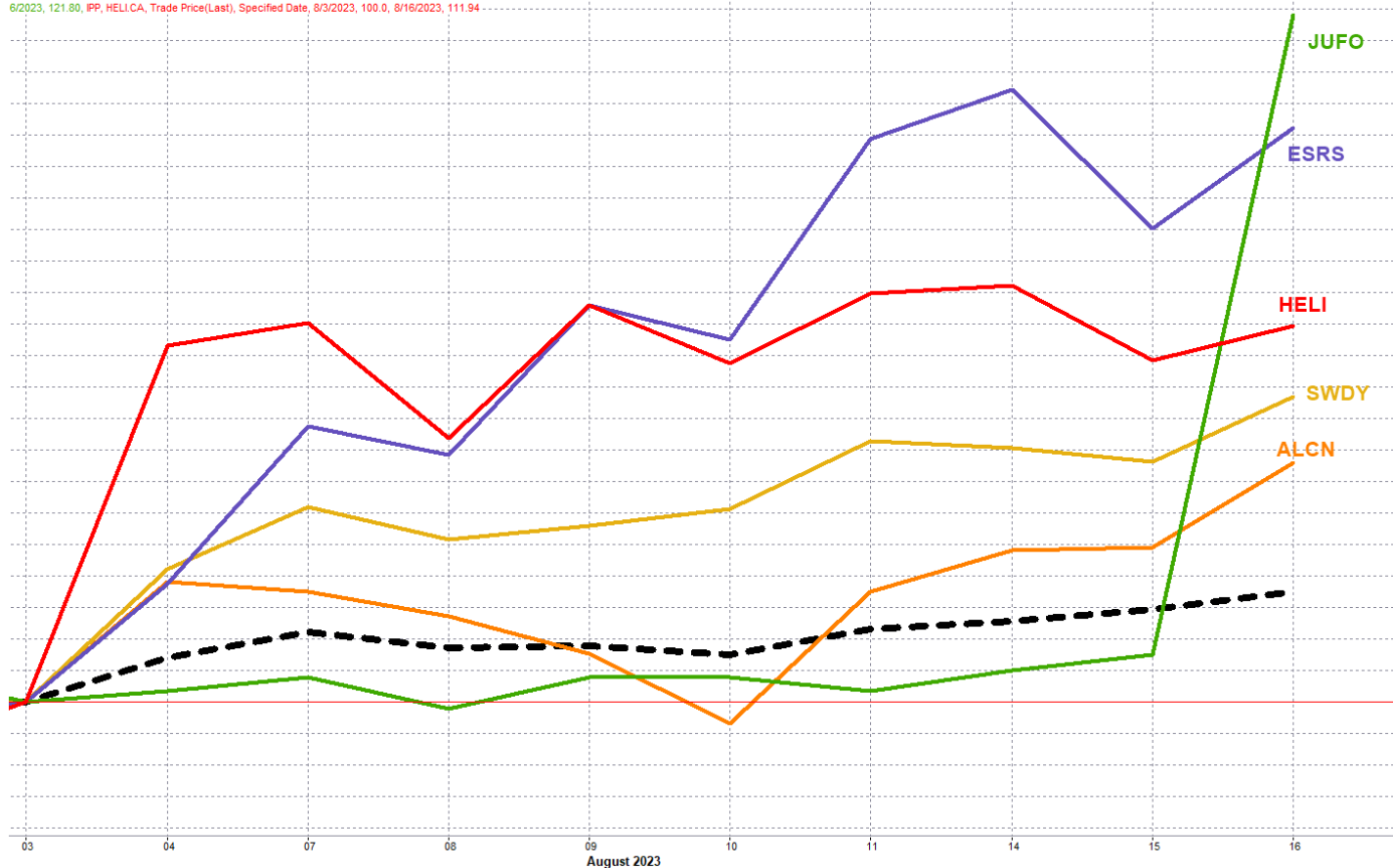


Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

Top 5 Performers

EGX 30 Stocks; Past 2 Weeks

2023, 103.50, IPP, ALCN.CA, Trade Price(Last), Specified Date, 8/3/2023, 100.0, 8/16/2023, 107.58, IPP, SWDY.CA, Trade Price(Last), Specified Date, 8/3/2023, 100.0, 8/16/2023, 109.69, IPP, ESRS.CA, Trade Price(Last), Specified Date, 8/3/2023, 100.0, 8/16/2023, 118.23, 6/2023, 121.80, IPP, HELI.CA, Trade Price(Last), Specified Date, 8/3/2023, 100.0, 8/16/2023, 111.94



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	52.87	52	50.5	53.7	55.25	↔	Hold	50.5
EAST.CA	EASTERN CO/d	17.51	17.3	16.5	19	20.1	↔	Hold	17.3
HRHO.CA	EFG HERMES HOL/d	15.95	15.88	15.4	16.8	17.1	↔	Hold	17.1
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.21	17.1	16.7	17.7	18	↔	Hold	16.7
ETEL.CA	TELECOM EGYPT/d	26.27	26	25.5	27.9	29	↔	Hold	25.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.58	5.48	5.3	5.77	5.9	↔	Hold	5.3
ABUK.CA	ABU QIR FERTILIZERS /d	49.33	47.5	46	51	53.2	↔	Hold	46
SWDY.CA	ELSWEDY ELECTR/d	20.26	19.6	18.9	21.17	22.2	↔	Hold	21.17
EKHO.CA	EGYPT KUWAIT H/d	0.952	\$0.95	\$0.90	\$0.995	\$1.01	↓	P.Sell	0.995
TMGH.CA	TALAT MOSTAFA/d	9.66	9.1	8.9	9.8	10.5	↔	Hold	8.9
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	237.39	222	208	246	270	↔	Hold	208
SKPC.CA	SIDI KERIR PET/d	24.5	23.6	22.5	25	26.5	↔	Hold	25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.41	3.4	3	3.9	4.3	↔	Hold	3
ESRS.CA	EZZ STEEL/d	47.29	46	43.7	50.8	54	↑	Hold	43.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.15	8.05	7.6	9	9.75	↔	Hold	7.6
CIEB.CA	CREDIT AGRICOL/d	14.62	14.1	13.6	14.9	15.5	↔	Hold	13.6
EKHOA.CA	EGYPT KUWAIT HOLDING CO	37.49	35.8	35	37.75	38.9	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	19.99	19	18.3	20.17	20.7	↑	Hold	18.3
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	26.81	24.5	23	26.9	28.2	↔	Hold	23
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	25.01	23.4	22.3	25*	26	↔	Hold	24.5
HELI.CA	HELIOPOLIS/d	12.19	11.55	11	12.5	13	↑	Hold	11
MASR.CA	MADINET MASR FOR HOUSING	3.39	3.3	3.17	3.55	3.7	↔	Hold	3.3
ORWE.CA	ORIENTAL WEAVERS /d	15.73	15.1	14.5	16.25	17.3	↔	Hold	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	17.04	15.8	15	17.8	20	↑	Hold	15
GBCO.CA	AUTO GHABBOUR /d	6.45	6.33	5.9	6.8	7.15	↔	Hold	6.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.86	10.5	10	11.3	12.1	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.48	9.83	9.5	10.5	10.9	↔	Hold	9.5
CCAP.CA	CITADEL CAPITA/d	2.2	2.17	2.07	2.32	2.4	↓	P.Sell	2.4
ORAS.CA	ORASCOM CONSTRUCTION	117.46	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	1.96	1.92	1.83	2.05	2.16	↔	Hold	1.92
BINV.CA	B INVESTMENTS HOLDING	19.44	19	18.25	19.9	21.8	↔	Hold	19.9

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.