

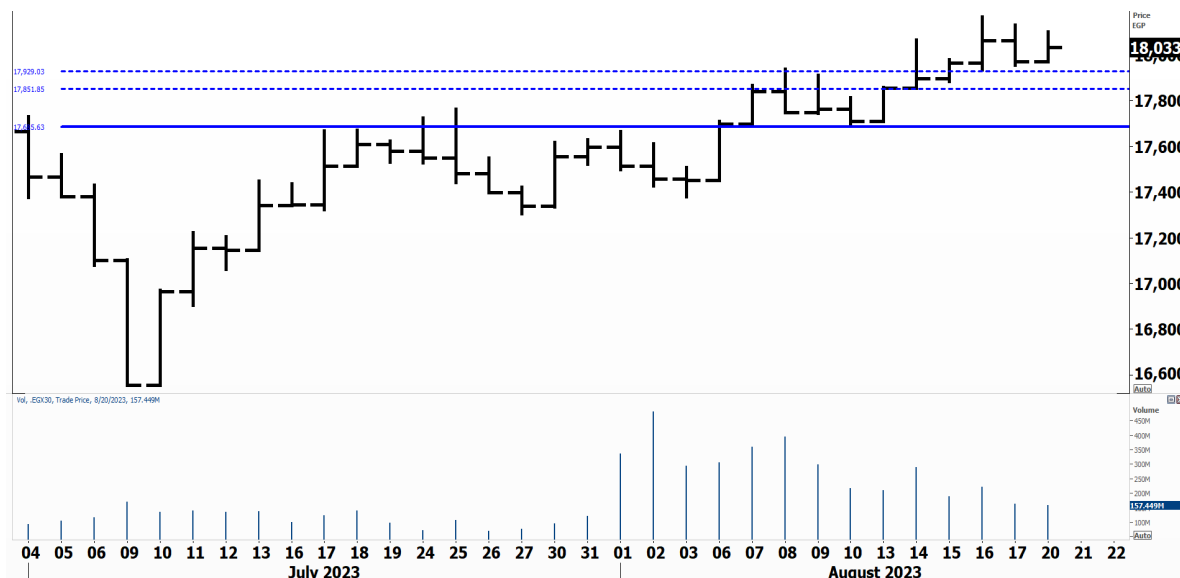


PIONEERSECURITIES

# TECH TO THE POINT

21–Aug- 2023

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



Price EGX	18,033.22
Last	18,033.22
High Today	18,101.10
Low Today	17,969.27
Volume	M 157.449
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 ability of the index to maintain itself above 17,930 is a positive sign, but still stocks are not moving up together, which makes the market breadth weak; in other words, we need to see a rebound from here to resume our major trend.

The 17,700 is our formal stop. We mentioned before that very short-term investors can alter their stop and make it below 17,930; this is a very close by stop but its violation will, at least, lead to a short-term correction.

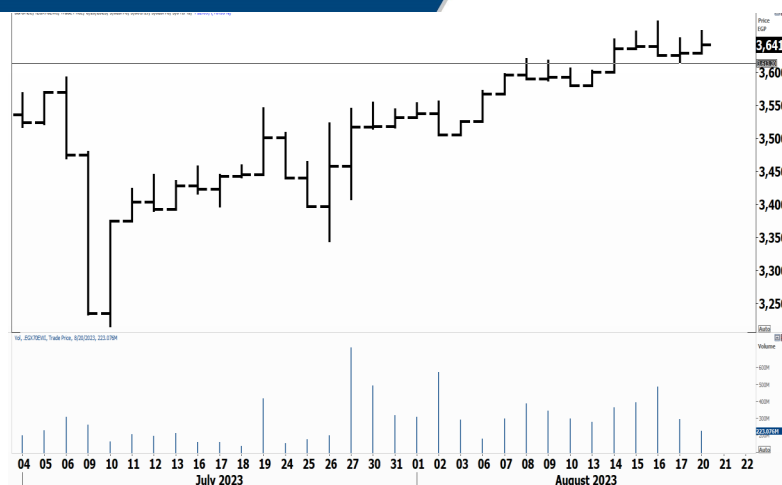
We will not expect any downward violation as the market is still able to maintain itself near its highs; it is important, however, to pick the right stocks because the market is not moving together with strong breadth. Outperforming stocks proved to be outperformers and re expected to continue their superior performance, like SKPC, ADIB, ESRS, SWDY in addition to other stocks that are trying to show improvement in their performance like FWRY.

## EGX Small Caps Index/ EGX 70

### Analysis

The EGX 70 index still looks good as it is still maintaining its lateral trading range. Our stop is placed below 3,550; we can, however, alter our stop for short-term investors to 3,615. This stop is Thursday's low, and it can be used as a short-term level to sell at if violated.

On the other hand, a break above the high of the previous few sessions will lead the index to new highs.



### Resistance

No stocks broke their resistance yesterday


### Support


No stocks broke their support yesterday

## Testing


### Support

**ORAS**  Position holders are recommended to place their stop below 115. This is a bottom that should be watched as any break below it will intensify selling pressure.

**HRHO**  The stock witnessed a lower high during August after it failed to reach the previous peak that lies at 16.8. Our stop lies at 15.65; a break below this level will trigger a sell. We are actually not expecting this violation. However, if the stock declines below support we will recommend selling.

**PHDC**  First support lies at 1.92, if violated, our next support will be 1.85. For now, we will watch if the 1.92 will be able to halt the current correction or not.

### Resistance

**CSAG**  A break above 25.5 will trigger an entry signal with a target at 28. Those who want to step in can buy at the breakout.

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
ARAB.CA	ARAB DEVELOPERS HOLDING	0.614	0.6	0.616↑	0.629	0.645	0.66	0.585
ELSH.CA	SHAMS HOUS&DEV	7.40	7.20	7.44↑	7.59	7.67	7.90	6.95
OFH.CA	ORASCOM FINANCIAL HOLDING	0.317	0.31	0.318↑	0.325	0.332	0.34	0.302
MENA.CA	MENA INVEST	0.891	0.879	0.898↑	0.917	0.93	0.96	0.85
MPRC.CA	EGYPT MEDIA PROD	10.94	10.8	11.15↑	11.38	11.6	11.85	10.5

*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

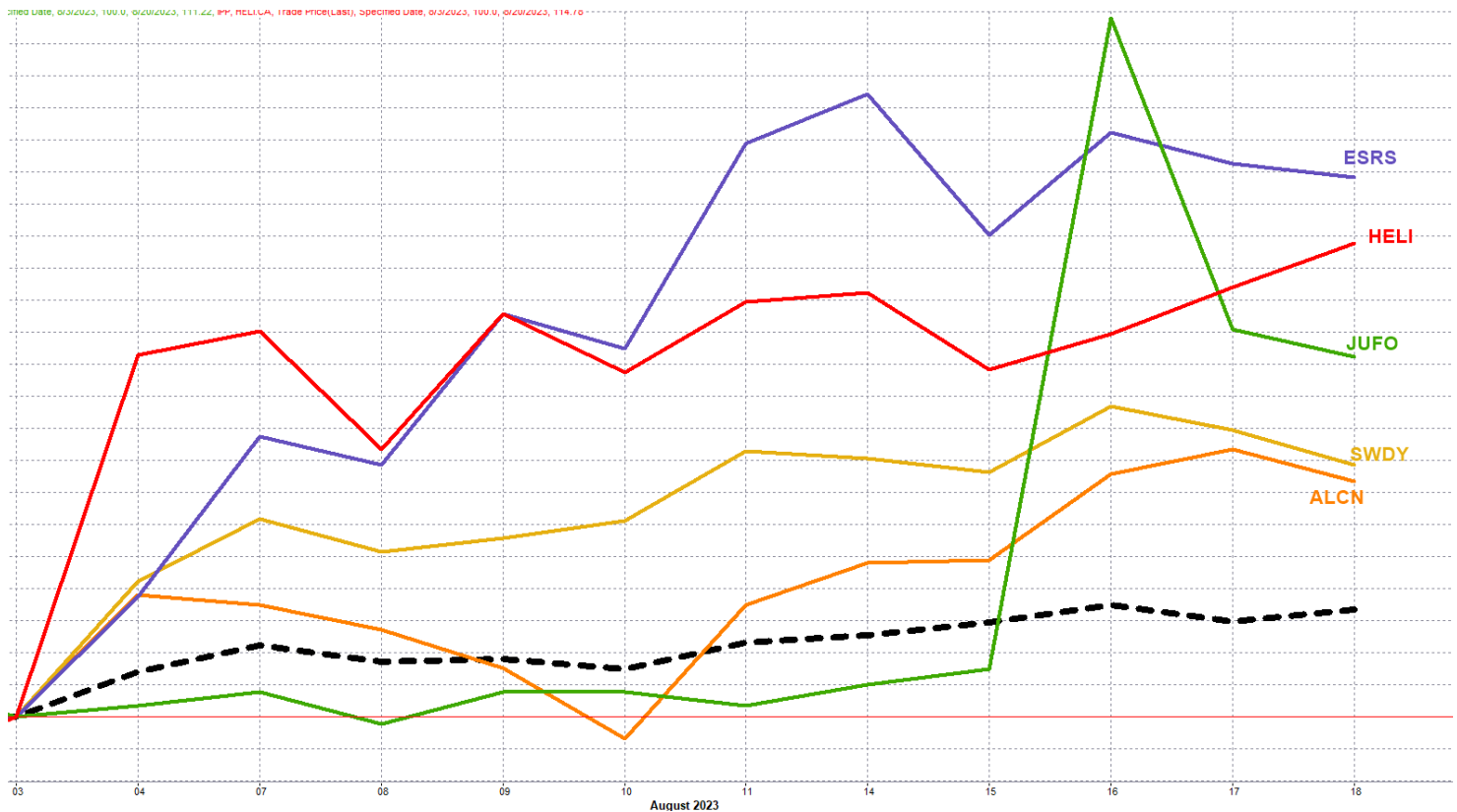
Trades



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



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	53.06	52	50.5	53.7	55.25	↔	Hold	50.5
EAST.CA	EASTERN CO/d	18	17.3	16.5	19	20.1	↔	Hold	17.3
HRHO.CA	EFG HERMES HOL/d	15.89	15.88	15.4	16.8	17.1	↔	Hold	17.1
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	17.15	17.1	16.7	17.7	18	↔	Hold	16.7
ETEL.CA	TELECOM EGYPT/d	25.97	25.8	25.5	27.9	29	↔	Hold	25.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.63	5.48	5.3	5.77	5.9	↔	Hold	5.3
ABUK.CA	ABU QIR FERTILIZERS /d	49.32	47.5	46	51	53.2	↔	Hold	46
SWDY.CA	ELSWEDY ELECTR/d	19.92	19.6	18.9	21.17	22.2	↔	Hold	21.17
EKHO.CA	EGYPT KUWAIT H/d	0.95	\$0.95*	\$0.90	\$0.995	\$1.01	↓	P.Sell	0.995
TMGH.CA	TALAT MOSTAFA/d	9.62	9.1	8.9	9.8	10.5	↔	Hold	8.9
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	230.82	222	208	246	270	↔	Hold	208
SKPC.CA	SIDI KERIR PET/d	24.31	23.6	22.5	25	26.5	↔	Hold	25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.52	3.4	3	3.9	4.3	↔	Hold	3
ESRS.CA	EZZ STEEL/d	46.73	46	43.7	50.8	54	↑	Hold	43.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.12	8.05	7.6	9	9.75	↔	Hold	7.6
CIEB.CA	CREDIT AGRICOL/d	14.77	14.1	13.6	14.9	15.5	↔	Hold	13.6
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.8	35.8	35	37.75	38.9	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	19.92	19	18.3	20.17	20.7	↑	Hold	18.3
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	26.75	24.5	23	26.9	28.2	↔	Hold	23
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24.86	23.4	22.3	25	26	↔	Hold	24.5
HELI.CA	HELIOPOLIS/d	12.5	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	15.45	15.1	14.5	16.25	17.3	↔	Hold	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.5	15	14.5	17	17.8	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.47	6.33	5.9	6.8	7.15	↔	Hold	6.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.72	10.5	10	11.3	12.1	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.23	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	116.56	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	1.942	1.92	1.83	2.05	2.16	↔	Hold	1.92
BINV.CA	B INVESTMENTS HOLDING	18.37	18	17.4	18.9	20	↔	Hold	18.9

### 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).

## Technical Analysis Department

### **Saleh Nasser**

Chief Technical Strategist

### **Ahmed Hassan**

Senior Technical Analyst

### **Dina Fahmy**

Senior Technical Analyst

### **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.