

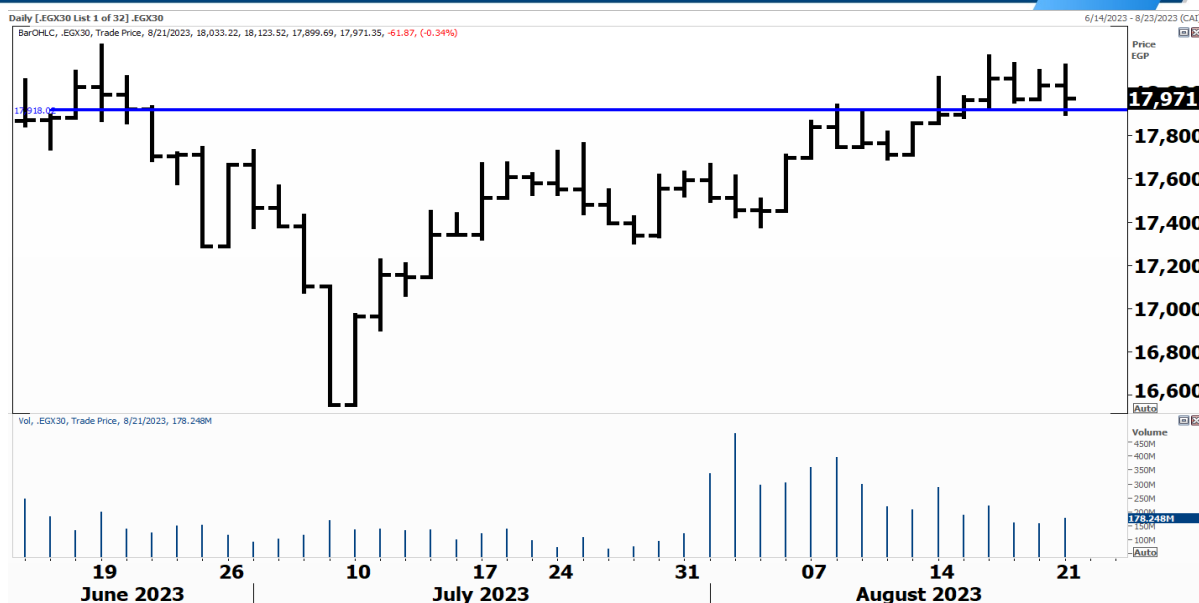


PIONEERSECURITIES

TECH TO THE POINT

22-Aug- 2023

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



Last	17,920.48
High Today	18,124.02
Low Today	17,899.07
Volume	M 187.225
First Support	17,700
Second Support	17,400
First Resistance	18,200
Second Resistance	18,400
Stop Loss	17,700

HISTORICAL RETURN %

1 WEEK	0.13%
1 MONTH	1.94%
1 QUARTER	6.90%
1 YEAR	73.32%
YTD	22.76%

Analysis

The EGX 30 broke the 17,930 during the session and was able to rebound at the end of the session to close above our short-term stop loss. In the auction session, the index closed at 17,920, fighting to remain above support still.

It is important to note, however, that despite that buyers stepped in at the decline, sellers began to apply more selling pressure than before. This tells us that the probability of a break below this level is now higher than before even if we rebound today.

In other words, if we rise today we believe that reducing our margin exposure will be recommended until we clear the 18,200 level completely to the upside.

We are bullish medium-term, and conservative on the short-term, especially that sellers are not absent; they sell market rises.

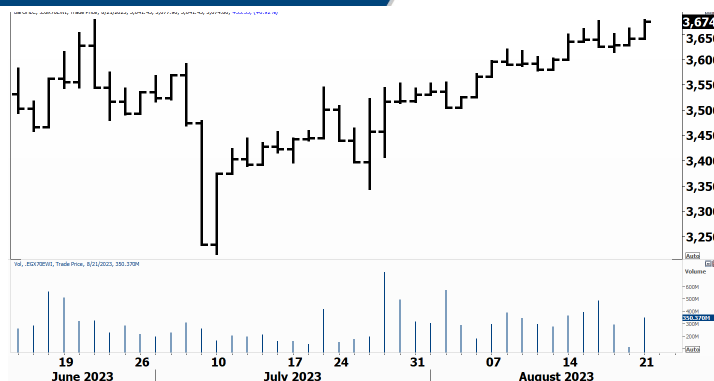
EGX Small Caps Index/ EGX 70

Analysis


The EGX 70 index still looks good and is outperforming the EGX 30.


Short-term stop is altered to 3,615, thus quick traders can use this level as their stop.

Yesterday's close is positive and hints of more rise to come. Small caps are currently doing better than the big fish.




Resistance

IFAP  Closed at 9.48 with very high volumes after breaking above 8 to the upside. Obviously, the price went too far so a correction is needed to step in. A decline near 8.8-9 will be a chance to step in and our upward target is 11.

ELSH  The stock broke above 7.75 with high volumes and closed at 7.8. Buying here is not a bad idea with a stop below 7.45 for short-term traders and below 7 for position traders. Our minimum target is 8.5.

Support


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.

Testing


Support

EKHOA  Support lies at 35.75; a break below this level will trigger a short-term sell signal with a target near 33.

Resistance

HELI  Approaching its historical peak that lies at 13-13.25. This is the most important resistance in the stock's life so we should wait and see whether it will break it up from the first time or not. HELI is witnessing a major uptrend so an ultimate breakout is expected. If we correct, however, there will be a chance to step in at lower levels probably near 11.5.

FWRY  Trying to witness some improvement in its performance. If FWRY breaks above 5.75, a new entry signal will be triggered with a target at 6.3.

EGCH  To buy, wait for the 8.5 breakout. This will trigger a buy signal with a potential to break above its next resistance that lies at 9.3.

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
ORWE.CA	ORIENTAL WEAVERS	15.90	15.60	15.97 ↑	16.30	16.75	17.00	15.10
EGCH.CA	EGYPT CHEM IND	8.39	8.25	8.41 ↑	8.58	8.75	8.90	8.00
ELSH.CA	SHAMS HOUS&DEV	7.80	7.56	7.82 ↑	7.98	8.20	8.40	7.35
AMIA.CA	ARAB GATH INV	1.712	1.688	1.723 ↑	1.76	1.80	1.84	1.64
ETRS.CA	EGYPTRANS	2.60	2.54	2.61 ↑	2.67	2.73	2.8	2.48

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.

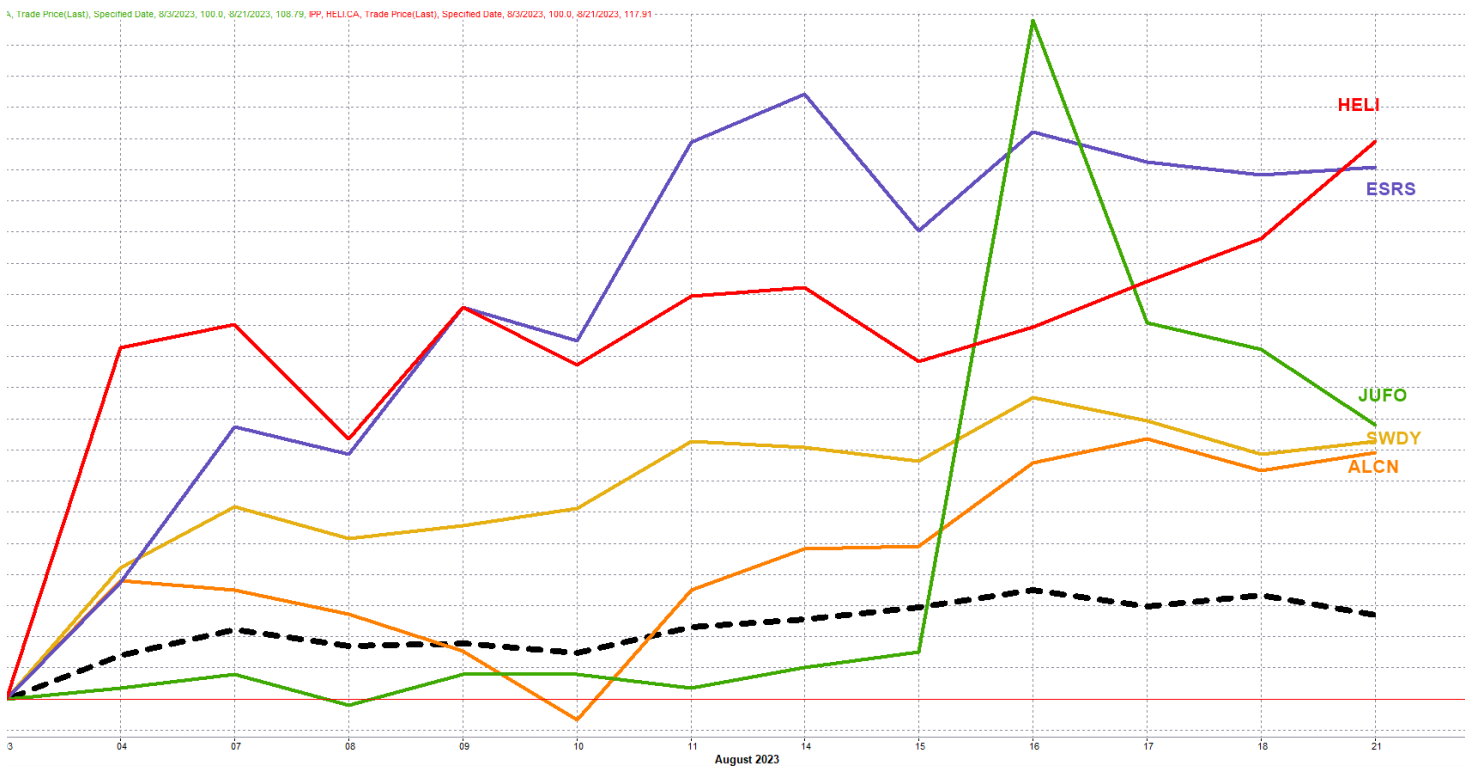
Yesterday's T+0/T+1 Trades



Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action
ARAB.CA						(T+1)
ELSH.CA			★			
OFH.CA	★ (T+1)					
MENA.CA			★			
MPRC.CA			★			

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	52.05	51.3	50.5	53.7	55.25	↔	Hold	50.5
EAST.CA	EASTERN CO/d	18.25	17.3	16.6	19	20.1	↔	Hold	19
HRHO.CA	EFG HERMES HOL/d	15.63	15.6	15.25	16.4	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	17.07	16.95	16.3	17.5	18	↔	Hold	16.3
ETEL.CA	TELECOM EGYPT/d	26.01	25.5	25	26.5	27.9	↔	Hold	25
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.67	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	49.3	48.5	46.4	50.6	53.2	↑	Hold	16.4
SWDY.CA	ELSWEDY ELECTR/d	20	19.6	18.9	21	22.2	↔	Hold	21
EKHO.CA	EGYPT KUWAIT H/d	0.95	\$0.95*	\$0.90	\$0.985	\$1.01	↓	P.Sell	0.985
TMGH.CA	TALAT MOSTAFA/d	9.63	9.2	8.9	9.8	10.5	↔	Hold	9.8
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	229.37	220	208	243	270	↔	Hold	243
SKPC.CA	SIDI KERIR PET/d	24.45	23.6	22.7	25	26.5	↔	Hold	25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.37	3.37*	3	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	46.83	46	43.7	50	54	↑	Hold	43.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.1	8.03	7.6	8.35	9	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	14.6	14	13.6	14.99	15.5	↔	Hold	14.99
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.11	35.7	35	37.75	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	20.31	19.27	18.4	20.20*	20.9	↑	Hold	18.4
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	26.89	25.5	24.7	26.9	28.2	↔	Hold	28.2
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24.5	24	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	12.84	11.8	11	13.3	14.1	↑	Hold	11.8
MASR.CA	MADINET MASR FOR HOUSING	3.45	3.37	3.25	3.55	3.7	↔	Hold	3.55
ORWE.CA	ORIENTAL WEAVERS /d	15.9	15.1	14.5	16.25	17.3	↑	P.Buy	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.22	15	14.5	17	17.8	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.48	6.33	5.9	6.85	7.15	↔	Hold	5.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.69	10.5	10	11.3	12.1	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.1	9.83	9.5	10.5	10.9	↔	Hold	9.5
CCAP.CA	CITADEL CAPITA/d	2.21	2.16	2.07	2.32	2.4	↓	P.Sell	2.4
ORAS.CA	ORASCOM CONSTRUCTION	116.61	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	1.937	1.92	1.83	2.05	2.16	↓	P.Sell	2.05
BINV.CA	B INVESTMENTS HOLDING	18.13	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).

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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.