

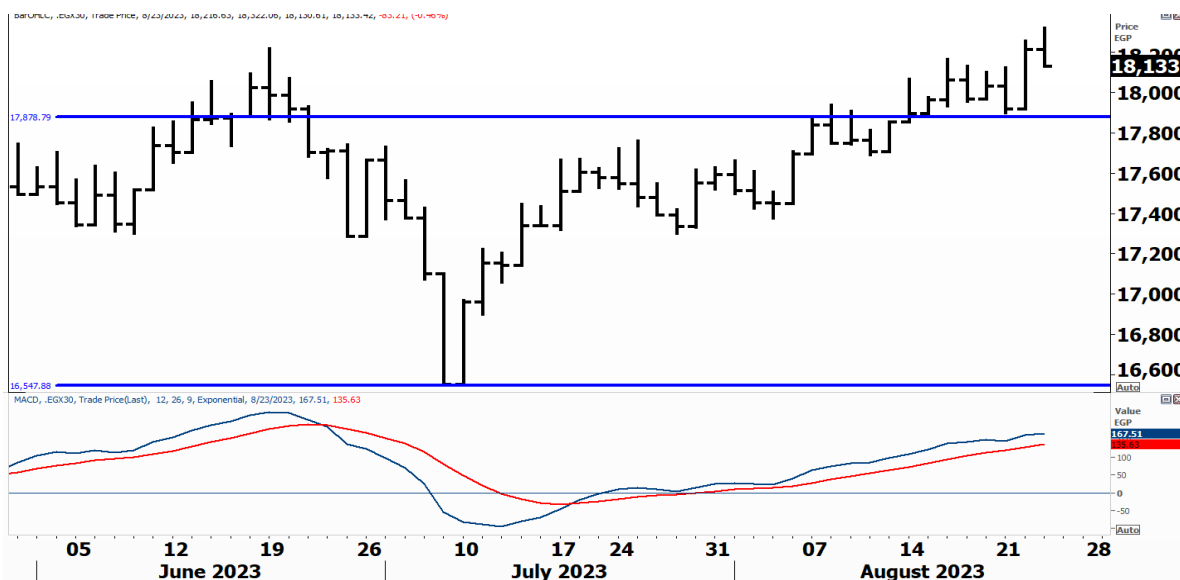


PIONEERSECURITIES

TECH TO THE POINT

24-Aug- 2023

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



Analysis

Nothing surprising in yesterday's action; a decline from the major peak and a close at 18,130; market breadth is not strong, as we mentioned, so a decline is possible. Our stop is still below 17,900 and is not hit yet. Those who want to sell should wait for the break below this support, we do not recommend to sell before, because we might maintain ourselves above 17,900 and rise once again.

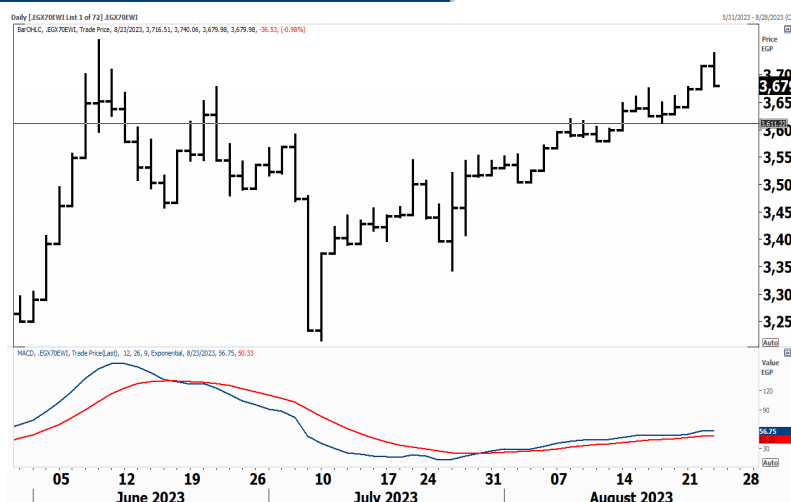
Things are volatile and not easy to trade, this is why the best strategy is to choose outperforming stocks and stick on them. It is clear that the 18,200-18,300 is our major resistance and the breakout above this area is our major breakout. This correction will probably be short-lived and a new rise is expected to take place.

EGX Small Caps Index/ EGX 70


Analysis

The index approached its major resistance and witnessed selling pressure to close at 3,680. Our support lies at 3,600. A break below this level will trigger stops. If the EGX 70 approaches 3,600 and rebounds, a new entry signal will be triggered near this support; we should wait for the rebound though.


Our overall view is bullish and we are expecting an ultimate breakout above the major peak.



Resistance


SKPC  The outperformer; broke again above 24.25 and closed well above it. SKPC can witness minor corrections, but it does not break support; this is why intraday corrections are chances to step in. This is a buy and hold stock with no upper target. We should only use trailing stops.

Support


CLHO  Despite that the stock broke below 3.95, it is still testing its major bottom that lies at 3.75-3.8. If CLHO continues its decline today, it will probably break below 3.75 which will be considered as a major breakdown and will lead the stock to much lower levels.


Testing

Support

ISPH  A break below 2.05 will trigger stops. ISPH is unable to rise and is challenging its support. If ISPH rebounds, we will enter at a break above 2.16 for very short-term traders, and will wait for 2.25 to be broken upwards for position traders.

Resistance

AMOC  Challenged its resistance that lies at 8.35 but witnessed some selling pressure to close at the end of the session at 8.19. Those who are following this stock can step in if the 8.35 is broken to the upside. Such a breakout will take the stock back to 9.

EMFD  An entry signal will be triggered if the stock breaks above 3.05. Such a break will trigger a buy with a target at 3.2. The first stop, for now, can be placed below 2.9.

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.

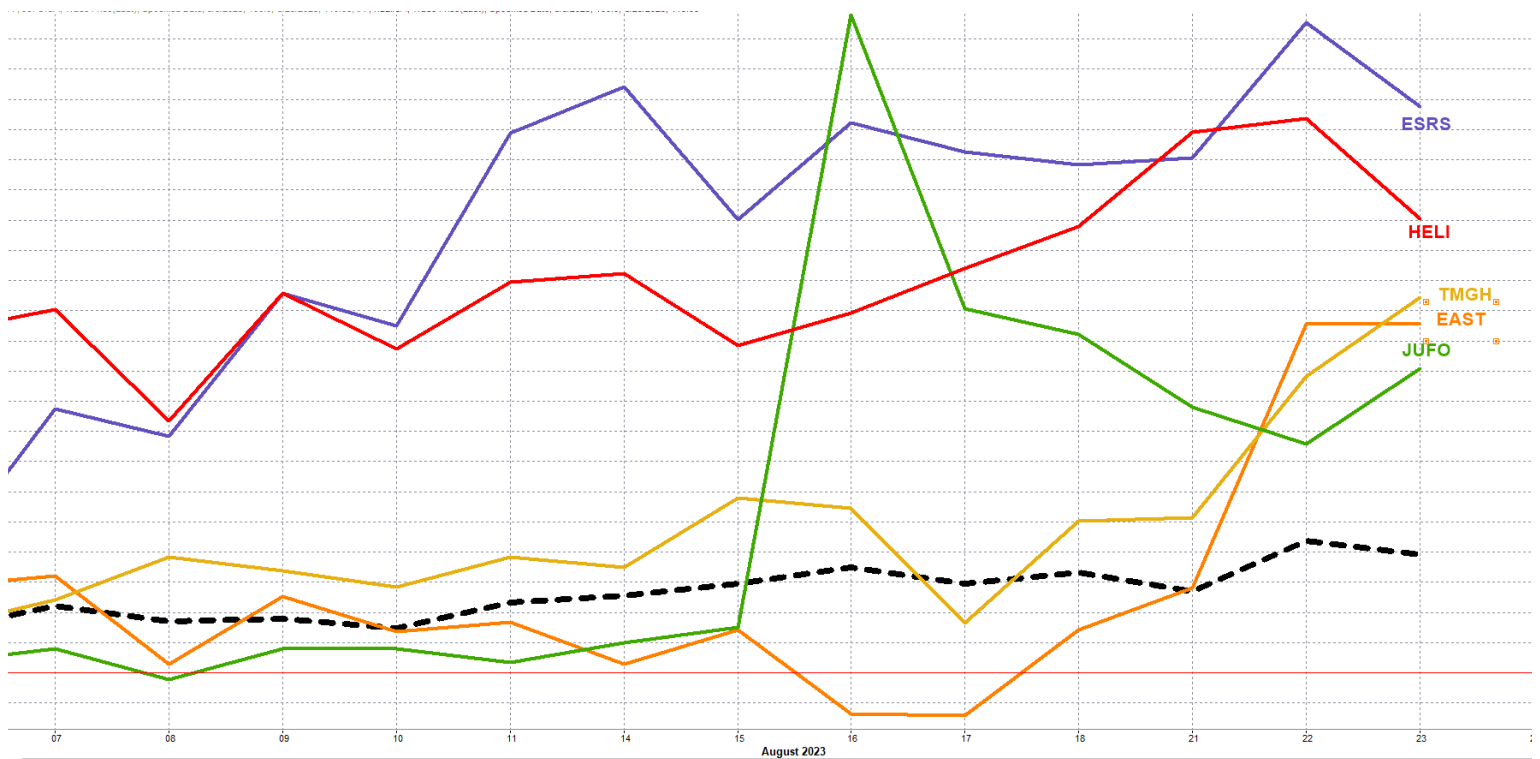
Yesterday's T+0/T+1 Trades



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



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	52.6	51.3	50.5	53.7	55.25	↔	Hold	50.5
EAST.CA	EASTERN CO/d	19.8	19.3	18.5	20	21.7	↔	P.Buy	18.5
HRHO.CA	EFG HERMES HOL/d	15.73	15.6	15.25	16.4	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	17.27	16.95	16.3	17.5	18	↔	Hold	16.3
ETEL.CA	TELECOM EGYPT/d	26.19	25.5	25	26.5	27.9	↔	Hold	25
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.61	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	49.7	48.5	46.4	50.6	53.2	↑	Hold	16.4
SWDY.CA	ELSWEDY ELECTR/d	20.19	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	10.3	9.75	9.4	10.32	11	↑	Hold	9.75
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	238.53	220	208	243	270	↔	Hold	243
SKPC.CA	SIDI KERIR PET/d	25.1	23.6	22.7	25*	26.5	↔	Hold	25*
BTFH.CA	BELTONE FINANCIAL HOLDING	3.28	3	2.38	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	47.51	46	43.7	50	54	↑	Hold	43.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.19	8.03	7.6	8.35	9	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	14.59	14	13.6	14.99	15.5	↔	Hold	14.99
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.51	35.7	35	37.75	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	20.5	20.5*	19.8	22	23.8	↑	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	27.23	26	24.7	28.2	31	↔	Hold	28.2
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24.21	24	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	12.53	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	15.3	15.1	14.5	16.25	17.3	↑	Hold	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.4	15	14.5	17	17.8	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.3	6.3*	5.9	6.85	7.15	↔	Hold	5.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.57	10.5	10	11.3	12.1	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.12	9.83	9.5	10.5	10.9	↔	Hold	9.5
CCAP.CA	CITADEL CAPITA/d	2.18	2.16	2.07	2.32	2.4	↓	P.Sell	2.4
ORAS.CA	ORASCOM CONSTRUCTION	118	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	1.962	1.92	1.83	2.05	2.16	↔	Hold	2.05
BINV.CA	B INVESTMENTS HOLDING	17.65	17.4	16.4	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.