

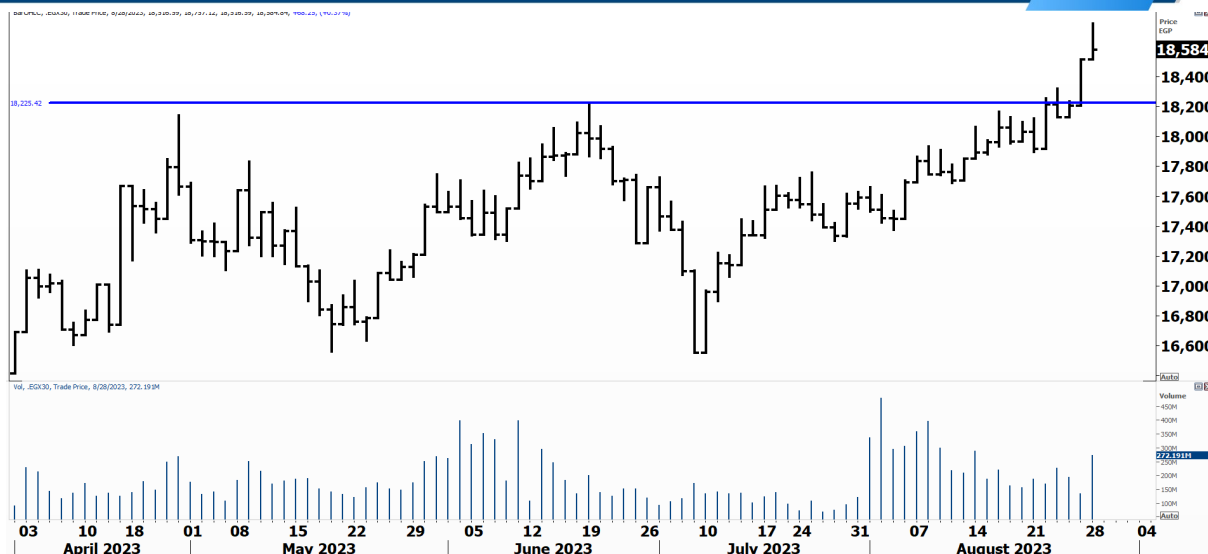


PIONEERSECURITIES

TECH TO THE POINT

29–Aug- 2023

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



Price EGP	18,584.84	Last	18,584.84
18,400	18,757.47	High Today	18,757.47
18,200	18,516.59	Low Today	18,516.59
18,000	M	Volume	272.191
17,800	18,200	First Support	18,200
17,600	17,900	Second Support	17,900
17,400	18,700	First Resistance	18,700
17,200	19,000	Second Resistance	19,000
17,000		Stop Loss	
16,800			
16,600			

HISTORICAL RETURN %	
1 WEEK	3.71%
1 MONTH	7.18%
1 QUARTER	7.98%
1 YEAR	82.60%
YTD	27.31%

Analysis

A slight correction from these levels can take place; this will be a chance to buy, especially if the EGX 30 approaches 18,200. It is a natural scenario to correct, especially that the overall market breadth is not as strong as we might think. We are obviously bullish on the market but we need to begin to see more stocks going up with the market.

Thus, if we see a correction, a chance to step in will be there, which will be followed by a renewed strong rise. Yesterday's market action created what we call a shooting star, which tells us that sellers were able to close the prices near the low. This is a negative formation that can lead to a correction.

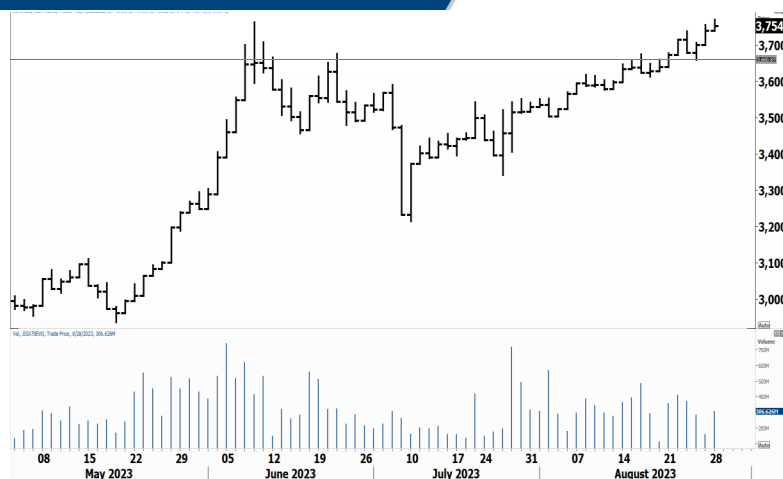
EGX Small Caps Index/ EGX 70

Analysis





Our short-term stop is placed below 3,660; thus, a break below this level will trigger a short-term sell signal.

Near-term investors can place their stop below this support; we are expecting the market to rise from this 3,650 support from slightly above it.

On the other hand, a break above 3,765 will lead the EGX 70 to new highs and a strong rise will follow.



Resistance

- COMI**  Broke above 53.5 and closed at 54.7 at the end of the session. A decline to 53.5 will be a chance to step in, thus we recommend those who want to enter to wait for a slight correction first.
- EXPA**  Closed at its 20% limit up and was able to surpass 14.5. Let us wait for few days to confirm this breakout, especially after the sharp rise that took place yesterday. If EXPA maintains itself above 14.5 we will recommend buying as a breakout above 16 will then be expected.
- ASCM**  The break above 12.3 is a breakout. The break above 12.75 is another breakout if confirmed. We already like ASCM and are expecting it to reach higher levels. Our first target lies at 14.
- PHAR**  The breakout above 32.3 is a major breakout. This means that we recommend stepping in as a strong rise should follow. Our next target lies around 36-37.



Support

No stocks broke their support yesterday

Testing

Support

Resistance

- MPRC**  *"A break above 11.75 will trigger a buy signal and our target will be set around 12.5."* This was in our last *"Tech To The Point"* The stock broke 11.75 and went to our target at 12.5 which was challenged big time before the stock declined slightly to close at 12.2. We are actually expecting a new breakout above 12.5, which will trigger a new entry signal.
- EMFD**  The stock is actually a breakout after it was able to break above 3.05 and close clearly above it. We have, however another resistance at 3.2; a decline from here might take place, any decline will be a chance to step in, probably near 3.05 as the next rise will most probably break above 3.2

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
PHDC.CA	PALM HILL DEV CO	2.02	1.97	2.03 ↑	2.07	2.12	2.18	1.91
PHAR.CA	EGYPT INTL PHRM	32.81	31.95	33.00 ↑	33.70	34.40	36.00	30.50
BTFH.CA	BELTON FIN HOL	3.34	3.28	3.35 ↑	3.42	3.49	3.59	3.15
AFDI.CA	AHLY DEV & INVES	17.00	16.60	17.10 ↑	17.45	17.90	18.30	15.90
ASCM.CA	ASEC MINING CO	12.84	12.45	12.90 ↑	13.20	13.60	14.00	12.00
EGAL.CA	EGYPT ALUMINUM COMPANY	46.00	45.20	46.20 ↑	47.20	48.50	49.50	43.25

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.

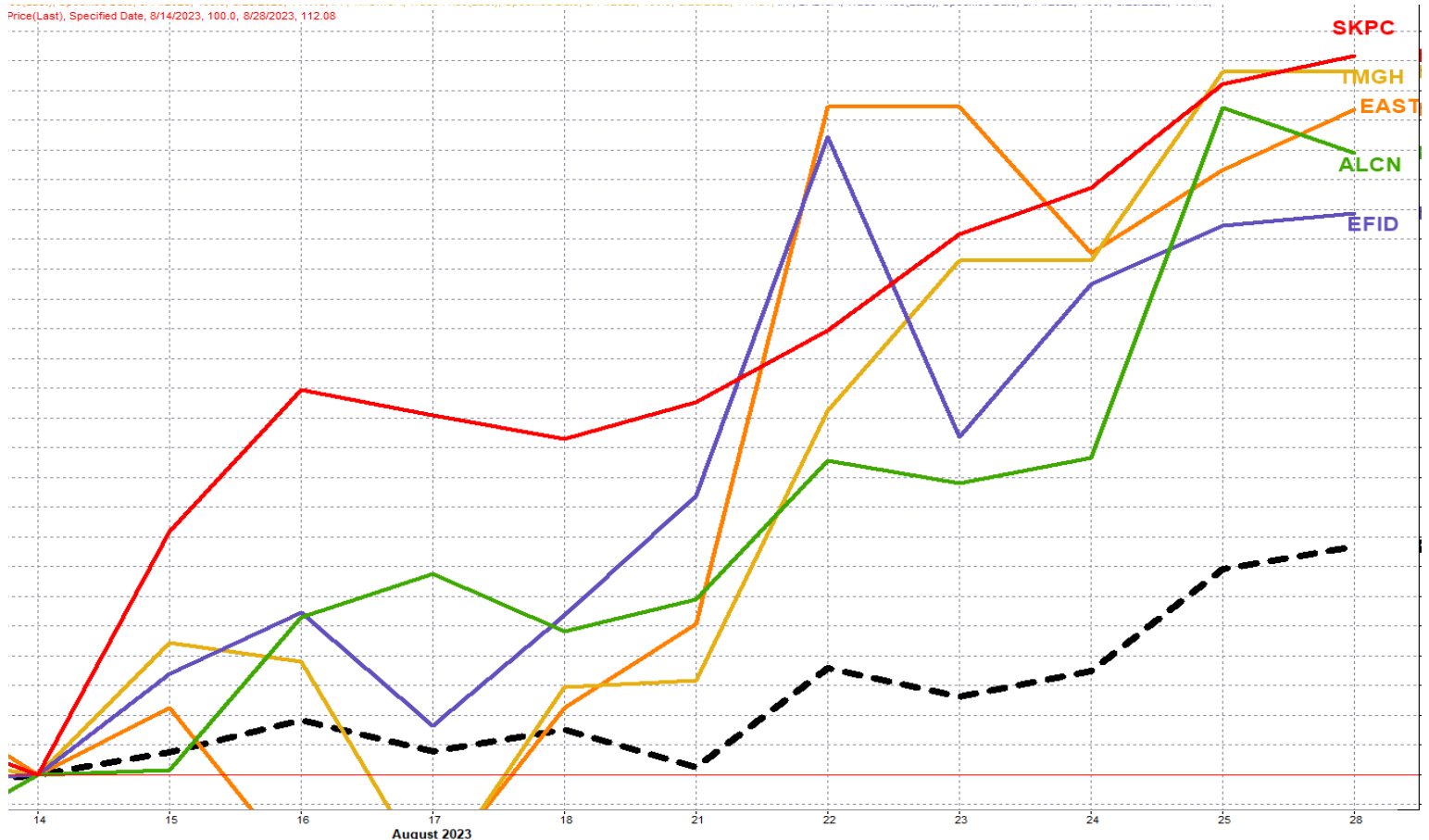
Yesterday's T+0/T+1 Trades



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	54.75	53.4	52	55.5	58.5	↑	Hold	52
EAST.CA	EASTERN CO/d	19.79	19.3	18.5	20.5	21.7	↔	Hold	18.5
HRHO.CA	EFG HERMES HOL/d	15.92	15.6	15.25	16.5	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.77	17.7	17	18.5	19.4	↔	Hold	18.5
ETEL.CA	TELECOM EGYPT/d	26.43	25.5	25	26.5	27.9	↔	Hold	25
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.71	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	50.78	49.5	48	51.7	53.2	↑	Hold	48
SWDY.CA	ELSWEDY ELECTR/d	21.33	20.5	19.8	22.5	23.4	↑	Hold	19.8
EKHO.CA	EGYPT KUWAIT H/d	0.947	\$0.95*	\$0.90	\$0.985	\$1.01	↓	P.Sell	0.985
TMGH.CA	TALAT MOSTAFA/d	10.6	10.15	9.85	10.7	11	↑	Hold	9.85
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	237.99	220	208	243	270	↔	Hold	243
SKPC.CA	SIDI KERIR PET/d	25.79	24.5	23.5	26.3	27	↑	Hold	23.5
BTFH.CA	BELTONE FINANCIAL HOLDING	3.34	3.12	3	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	50.72	48.5	46	52.5	54	↑	Hold	46
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.27	8.03	7.6	8.35	9	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	15.32	14.3	13.7	15.4	16.4	↔	Hold	15.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.99	35.7	35	37.75	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	21.23	20.5	19.8	22	23.8	↑	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	29	26.5	24.7	31	33	↑	Hold	24.7
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	25.5	24	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	11.96	11.8	11	13.3	14.1	↑	Hold	11.8
MASR.CA	MADINET MASR FOR HOUSING	3.36	3.37*	3.25	3.55	3.7	↔	Hold	3.55
ORWE.CA	ORIENTAL WEAVERS /d	15.2	15.1	14.5	16.25	17.3	↑	Hold	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.02	15	14.5	17	17.8	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.2	6.1	5.9	6.6	6.85	↔	Hold	5.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.5	10.5*	10	11.3	12.1	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.3	9.83	9.5	10.5	10.9	↔	Hold	9.5
CCAP.CA	CITADEL CAPITA/d	2.19	2.16	2.07	2.32	2.4	↔	Hold	2.32
ORAS.CA	ORASCOM CONSTRUCTION	122.83	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	2.02	1.92	1.83	2.05	2.16	↔	Hold	2.05
BINV.CA	B INVESTMENTS HOLDING	17.43	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).

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.