

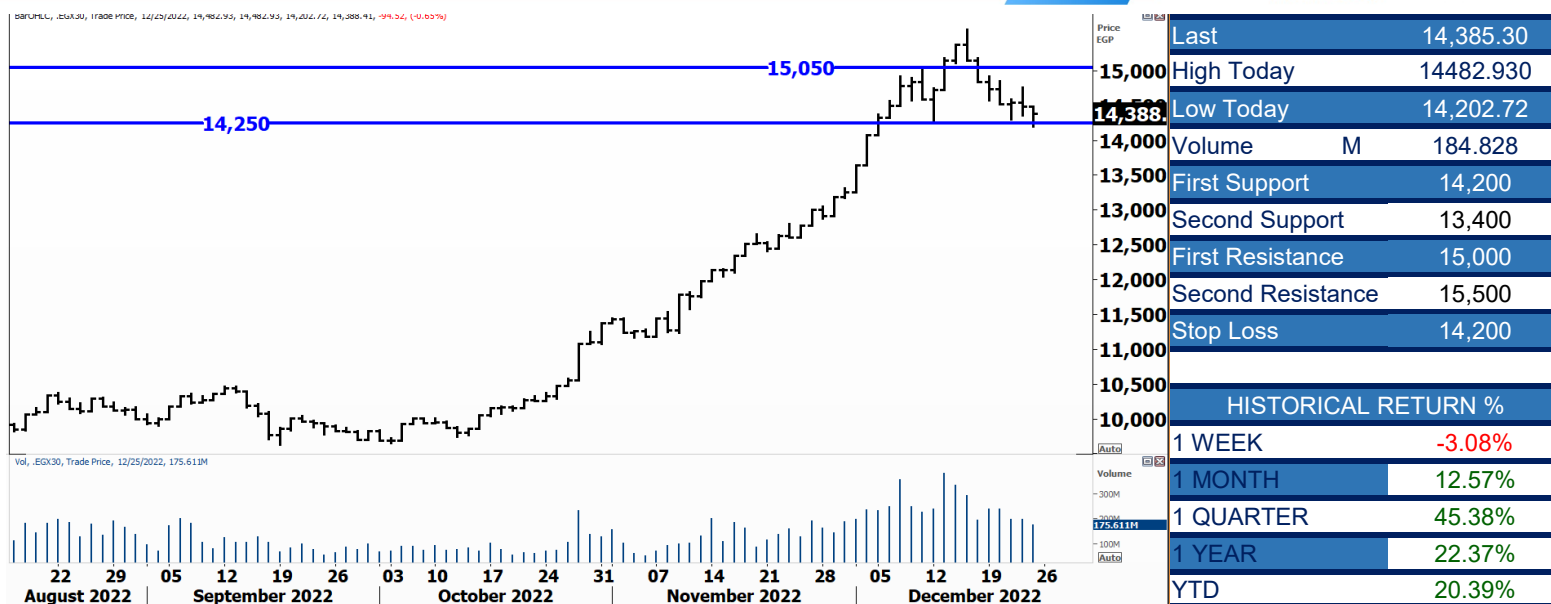


PIONEERSECURITIES

TECH TO THE POINT

26-Dec- 2022

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



Analysis

The rebound that occurred from the 14,200 level was mainly due to COMI's rise; in other words, most of the stocks closed at the lower part of their trading range, which hints of a potential break below support.

Thus, a break below 14,200 will trigger stops as a significant correction will probably take place.

On the other hand, we can use Thursday's high that lies at 14,780 for new entries; we should wait for 15,000, but those who want to step in a bit early can buy partially at the break above 14,780.

In case the EGX 30 index breaks below 14,200 and confirms this break, our target will be set around 13,000.

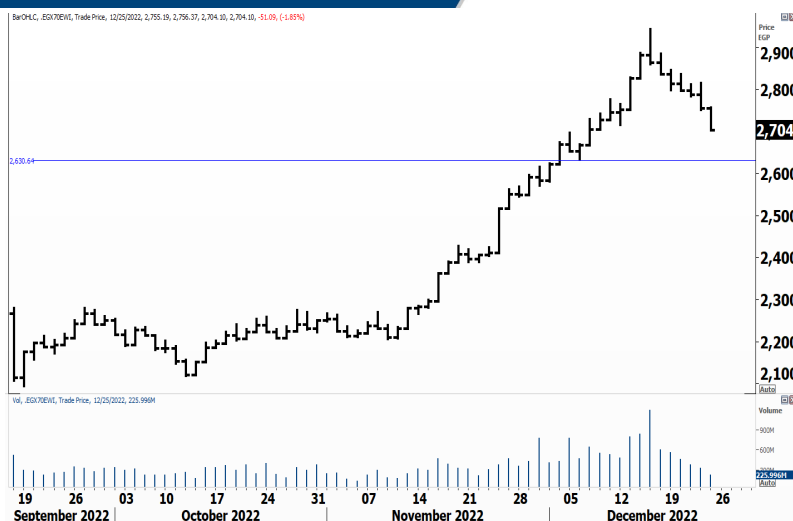
EGX 70 Small Caps Index/ Daily Chart

Analysis

Since last Thursday and the EGX 70 index began to take a steeper angle of decline, hinting of more decline to come.

The 2,715 was broken yesterday, and the index is on its way to 2,630.





We believe that we will not see a rebound before approaching 2,600, which should serve as a minor support.



Resistance




No stocks broke their resistance yesterday

Support

- SWDY**  Broke the 11.2 to the downside and closed at 10.8. If any rise occurs, we expect to find resistance at the 11.25-11.5 area. Our target lies at 10 initially.
- CCAP**  The stock closed below 2 but still needs confirmation today as it witnessed some buying power at the end of the session. If CCAP confirms the break below 2, a sell signal will be triggered with a target near 1.7.
- HELI**  Closed at 7.62 after breaking below 7.75. The stop is hit and the re-entry signal will be triggered if the 7.9 level is broken to the upside.
- ORWE**  After the break below 10.3, ORWE should witness a correction that can take the stock to 9. Those who are still holding positions can reduce at minor rises.

Testing

Support

- FWRY**  The stock has support at 4.8-485. A rebound from this area can trigger a buy signal. However, if FWRY breaks below this support, a sell signal will be triggered.
- AMOC**  The 5.85 is still struggling to stop AMOC's decline. Position holders are recommended to place their stop below this level. If this support is violated, AMOC will probably approach 5.1-5.2.
- EGAL**  Support lies around 28; if this support is broken, our target will be set around 25.

Resistance

| Symbol | S. Description | Last | Buying Area 1 | Buying Area 2 | Selling Area 1 | Selling Area 2 | Selling Area 3 | Stop Loss |
|--------|----------------|------|---------------|---------------|----------------|----------------|----------------|-----------|
|--------|----------------|------|---------------|---------------|----------------|----------------|----------------|-----------|

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.

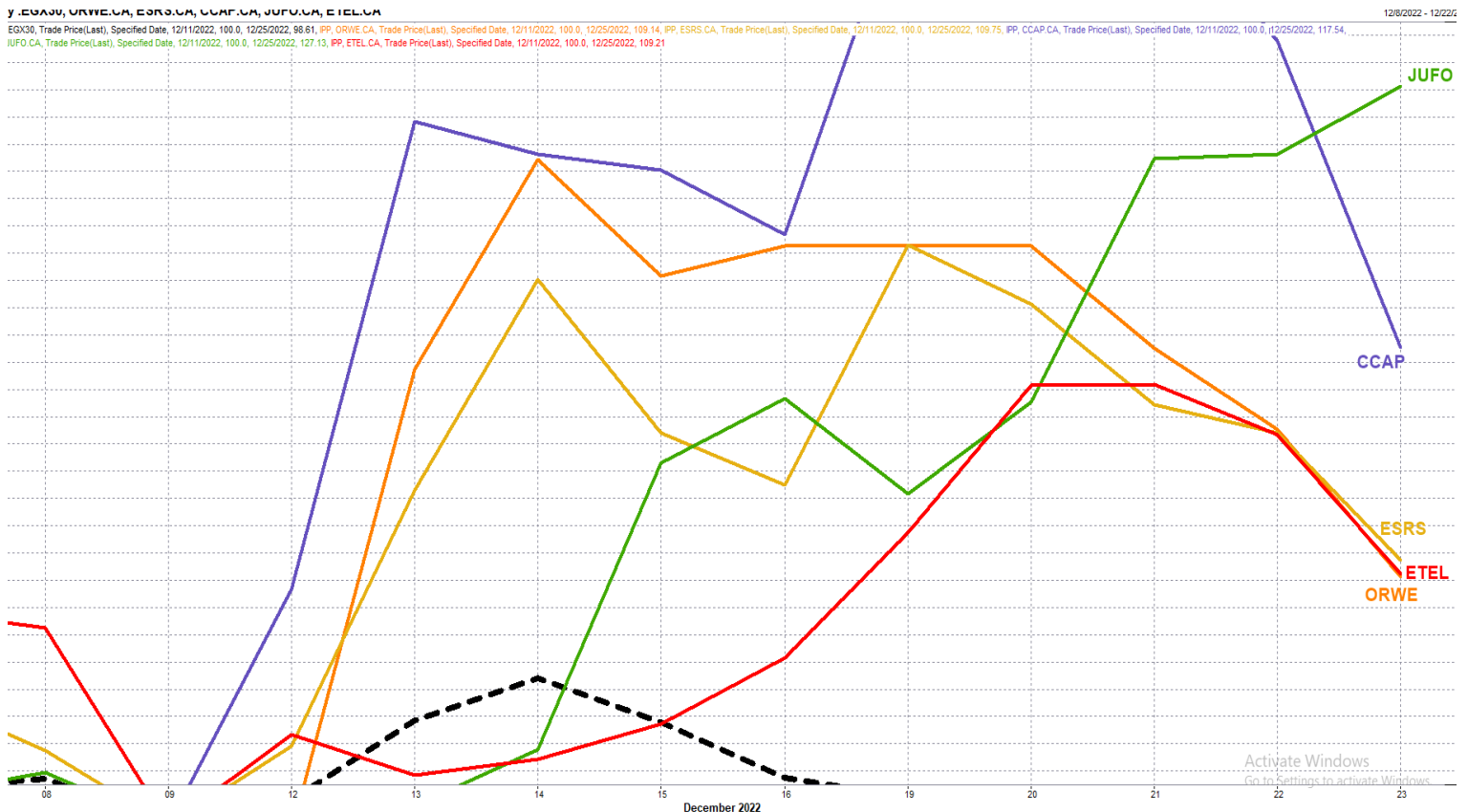
Yesterday's T+0/T+1 Trades



| 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 | 42.31 | 39.5 | 3.7 | 44 | 48 | ↔ | Hold | 48 |
| EFIH.CA | E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT | 18.56 | 18 | 17.4 | 19.9 | 21.2 | ↔ | Hold | 21.2 |
| EAST.CA | EASTERN CO/d | 14.21 | 13.9 | 13.25 | 15.3 | 16.2 | ↔ | Hold | 13.9 |
| EKHO.CA | EGYPT KUWAIT H/d | 1.24 | \$1.195 | \$1.17 | \$1.24* | \$1.27 | ↔ | Hold | 1.195 |
| ABUK.CA | ABU QIR FERTILIZERS /d | 39 | 36.6 | 34.5 | 39.85 | 41 | ↑ | Hold | 34.5 |
| HRHO.CA | EFG HERMES HOL/d | 17.62 | 17 | 16.3 | 18.5 | 19.5 | ↑ | Hold | 16.3 |
| FWRY.CA | FAWRY FOR BANKING TECHNOLOGY /d | 4.95 | 4.9 | 4.6 | 5.6 | 5.9 | ↔ | Hold | 4.6 |
| MFPC.CA | MISR FERTILIZERS PRODUCTION CO | 142 | 132.5 | 129.5 | 146 | 151 | ↑ | Hold | 129.5 |
| TMGH.CA | TALAT MOSTAFA/d | 9.48 | 9.2 | 8.8 | 10.5 | 10.8 | ↔ | Hold | 9.2 |
| EKHOA.CA | EGYPT KUWAIT HOLDING CO | 30.6 | 30 | 28.5 | 33.5 | 37 | ↔ | Hold | 30 |
| SWDY.CA | ELSWEDY ELECTR/d | 10.8 | 10.7 | 10 | 11.89 | 13 | ↔ | Hold | 10.7 |
| ETEL.CA | TELECOM EGYPT/d | 24.9 | 24.5 | 23 | 26.5 | 28 | ↑ | Hold | 23 |
| CIRA.CA | CAIRO FOR INVESTMENT AND REAL ESTATE | 13.3 | 12.8 | 12.5 | 14.25 | 14.85 | ↑ | Hold | 12.5 |
| MNHD.CA | NASR CITY HOUSE/d | 3.18 | 3.13 | 2.98 | 3.56 | 3.8 | ↔ | Hold | 2.98 |
| AMOC.CA | ALEXANDRIA MINERAL OILS CO/d | 5.87 | 2.7 | 5.4 | 6.26 | 6.75 | ↔ | Hold | 5.4 |
| CIEB.CA | CREDIT AGRICOL/d | 8.53 | 8.2 | 7.7 | 9 | 9.6 | ↔ | Hold | 7.7 |
| HDBK.CA | HOUSING AND DEVELOPMENT BANK | 16.8 | 16.6 | 16 | 17.4 | 18.25 | ↔ | Hold | 16 |
| CLHO.CA | CLEOPATRA HOSPITAL | 4.9 | 4.87 | 4.63 | 5.1 | 5.4 | ↔ | Hold | 4.63 |
| SKPC.CA | SIDI KERIR PET/d | 12.26 | 12.1 | 11.8 | 13.6 | 14.3 | ↔ | Hold | 12.1 |
| ESRS.CA | EZZ STEEL/d | 20.82 | 20.5 | 19.5 | 23.5 | 25 | ↔ | Hold | 19.5 |
| JUFO.CA | JUHAYNA FOOD INDUSTRIES | 9.09 | 8.45 | 8 | 9.35 | 10 | ↑ | Hold | 8 |
| HELI.CA | HELIOPOLIS/d | 7.62 | 7.4 | 7 | 8.2 | 8.6 | ↔ | Hold | 7 |
| QNBA.CA | QATAR NATIONAL BANK ALAHLI | 16.93 | 16.7 | 16 | 18.2 | 19.1 | ↔ | Hold | 16 |
| ALCN.CA | ALEXANDRIA CONTAINER AND CARGO HANDLING | 18.31 | 17.8 | 16.5 | 19 | 19.8 | ↔ | Hold | 16.5 |
| ORAS.CA | ORASCOM CONSTRUCTION | 88.99 | 87 | 84 | 95 | 102 | ↔ | Hold | 84 |
| CCAP.CA | CITADEL CAPITA/d | 1.99 | 1.93 | 1.78 | 2.28 | 2.41 | ↔ | Hold | 1.93 |
| RMDA.CA | TENTH OF RAMADAN FOR PHARMACEUTICAL | 2.76 | 2.75 | 2.68 | 2.98 | 3.1 | ↔ | Hold | 2.68 |
| PHDC.CA | PALM HILL DEV /d | 1.95 | 1.89 | 1.71 | 2.16 | 2.26 | ↔ | Hold | 1.89 |
| ORWE.CA | ORIENTAL WEAVERS /d | 9.91 | 9.7 | 9.45 | 11.15 | 11.8 | ↔ | Hold | 9.45 |
| ISPH.CA | IBNSINA PHARMA/d | 1.9 | 1.87 | 1.78 | 2.09 | 2.4 | ↔ | Hold | 1.7 |
| AUTO.CA | AUTO GHABBOUR /d | 5.09 | 4.95 | 4.65 | 5.3 | 5.8 | ↔ | Hold | 4.65 |

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.