

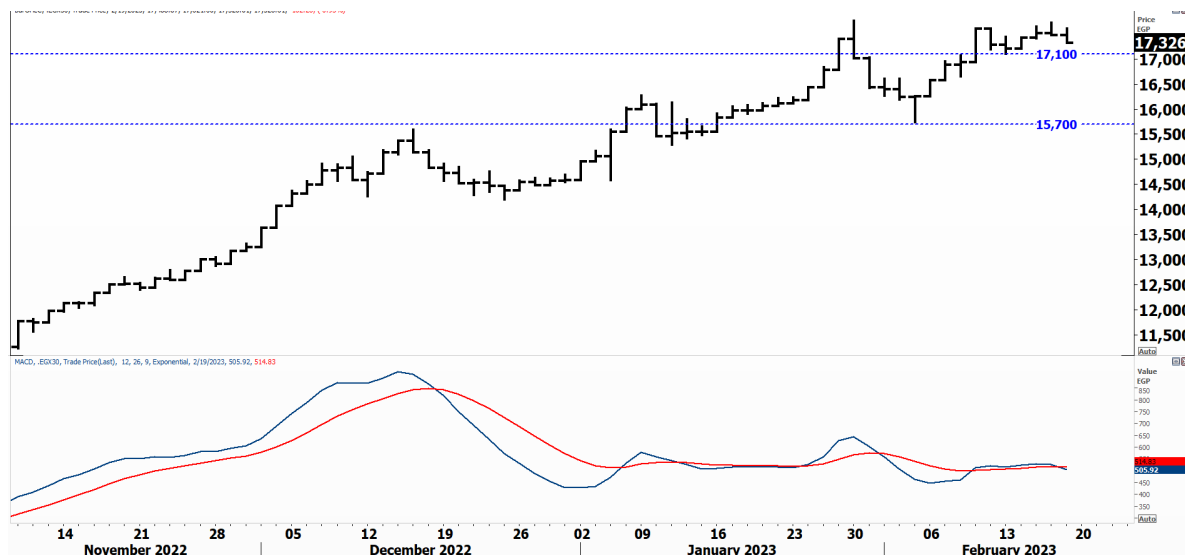


PIONEERSECURITIES

TECH TO THE POINT

20-Feb- 2023

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



Price	17,326.61
Last	17,326.61
High Today	17621.000
Low Today	17,326.61
Volume	M 143.774
First Support	17,100
Second Support	16,500
First Resistance	17,750
Second Resistance	18,400
Stop Loss	17,100
HISTORICAL RETURN %	
1 WEEK	0.23%
1 MONTH	7.85%
1 QUARTER	38.35%
1 YEAR	50.21%
YTD	18.69%

Analysis

The 17,100 level can be used as our first stop. A break below this level will trigger short-term stops and our target will be set around 15,700. Those who are more intermediate-term in nature can use the 15,700 as their major stop.

As we mentioned before, we have serious negative divergences taking place in the market since the beginning of the year, and despite the market rise, this divergence is still intact, which hints of a significant market correction.

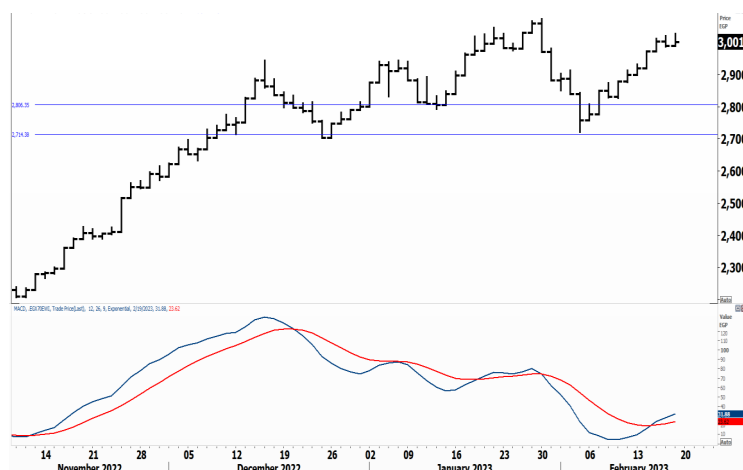
Selling the margin exposure is recommended, while placing a short-term stop below 17,100.

EGX Small Caps Index/ EGX 70

Analysis

As we can see from the MACD indicator, from the December peak the indicator was diverging with prices, refusing to witness higher highs along with the index. This divergence is still intact and tells us that we should see a significant decline to come.

Our target lies at the 2,700-2,800 range; we should expect, at least, a short-term rebound if we approach this support area.



Resistance

No stocks broke their resistance yesterday


Support


No stocks broke their support yesterday


Testing

Support

Resistance

ORAS  If the 100 level is broken on a confirmed basis, a short-term entry signal will be triggered with 107 as a target. Stops should be placed below 95.

EFIH  A break above 18.9 will trigger an entry signal with a target at 21. Those who want to step in can buy at the breakout with a stop below 18.

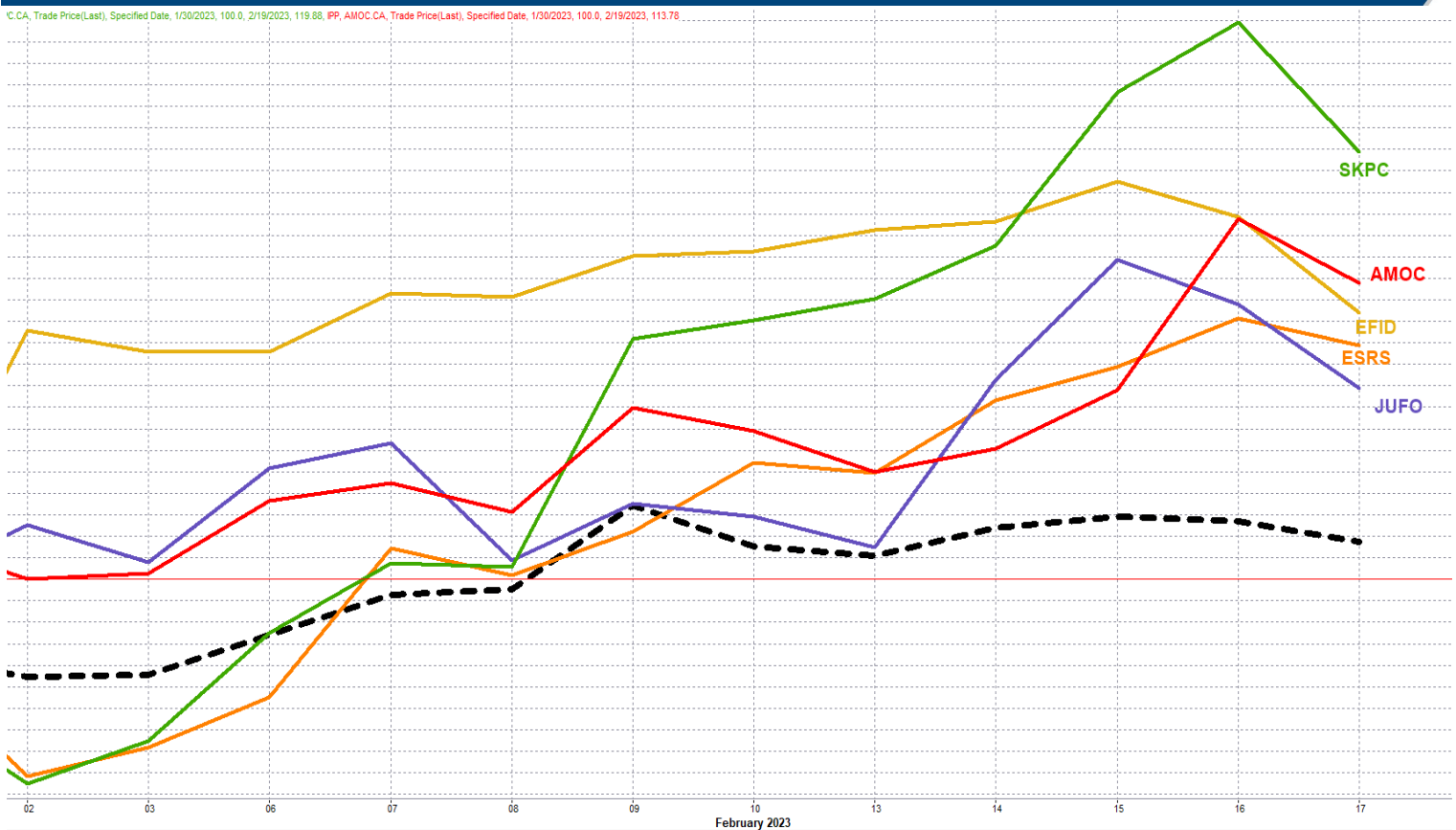
EKHOA  The stock can do well in the coming period if it breaks 36 to the upside. A breakout above this level will trigger an entry signal

The area between buying area 1 and buying area 2 is a trading area.

Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

EGX 30 Stocks; Past 2 Weeks

C.CA, Trade Price(Last), Specified Date, 1/30/2023, 100.0, 2/19/2023, 119.88, PP, AMOC.CA, Trade Price(Last), Specified Date, 1/30/2023, 100.0, 2/19/2023, 113.78



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	55.18	54.9	52.8	57.65	61	↑	Hold	52.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.39	17.5	16.8	18.75	20	↔	Hold	18.75
EAST.CA	EASTERN CO/d	18.1	17.5	16.2	18.55	19.1	↑	Hold	16.2
EKHO.CA	EGYPT KUWAIT H/d	1.22	\$1.195	\$1.17	\$1.24	\$1.27	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	41.8	40	38.5	42.5	44.5	↔	Hold	42.5
HRHO.CA	EFG HERMES HOL/d	20.29	19.88	19	20.7	21.5	↑	Hold	19
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.28	6.19	6	6.6	6.9	↑	Hold	6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	152.1	150	146	155	162	↔	Hold	146
TMGH.CA	TALAT MOSTAFA/d	9.77	9.5	9.2	10.3	11	↔	Hold	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.82	33.5	31.7	35.9	37	↔	Hold	31.7
SWDY.CA	ELSWEDY ELECTR/d	14.09	13.5	12.6	14.2	14.9	↔	Hold	12.6
ETEL.CA	TELECOM EGYPT/d	25.89	25.6	24.5	28	29	↔	Hold	24.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	14	13.38	13	14.55	14.85	↔	Hold	13
MNHD.CA	NASR CITY HOUSE/d	3.47	3.4	3.32	3.7	3.95	↔	Hold	3.32
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.42	8.15	7.75	8.9	9.2	↔	Hold	7.75
CIEB.CA	CREDIT AGRICOL/d	10.74	10.24	9.65	11.5	12.5	↑	Hold	9.65
EFID.CA	EDITA FOOD INDUSTRIES	16.88	16	15.2	17.85	18.8	↑	Hold	15.2
CLHO.CA	CLEOPATRA HOSPITAL	5.5	5.4	5.25	5.8	5.95	↑	Hold	5.25
SKPC.CA	SIDI KERIR PET/d	19.3	18.5	17.5	20.4	21.5	↑	Hold	17.5
ESRS.CA	EZZ STEEL/d	27.65	26.35	25.5	27.7	30	↔	Hold	27.7
JUFO.CA	JUHAYNA FOOD INDUSTRIES	11.15	11	10.3	11.8	12.3	↑	Hold	10.3
HELI.CA	HELIOPOLIS/d	10.23	10	9.2	10.8	11.5	↔	Hold	9.2
TALM.CA	TAALEEM MANAGEMENT SERVICES	4.21	4	3.82	4.6	5	↑	Hold	3.82
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	21.28	20.9	20	23.1	24	↑	Hold	20
ORAS.CA	ORASCOM CONSTRUCTION	99.68	96.5	93	102.5	105	↑	Hold	93
CCAP.CA	CITADEL CAPITA/d	2.17	2.09	1.99	2.25	2.4	↔	Hold	1.99
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.56	2.5	2.39	2.72	3	↔	Hold	2.5
PHDC.CA	PALM HILL DEV /d	2.12	2.08	1.95	2.32	2.4	↔	Hold	1.95
ORWE.CA	ORIENTAL WEAVERS /d	11.26	10.8	10.5	11.5	12	↔	Hold	10.5
ISPH.CA	IBNSINA PHARMA/d	1.737	1.73	1.65	1.82	1.9	↔	Hold	1.65
AUTO.CA	AUTO GHABBOUR /d	5.44	5.15	4.85	5.6	5.85	↔	Hold	4.85

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.