

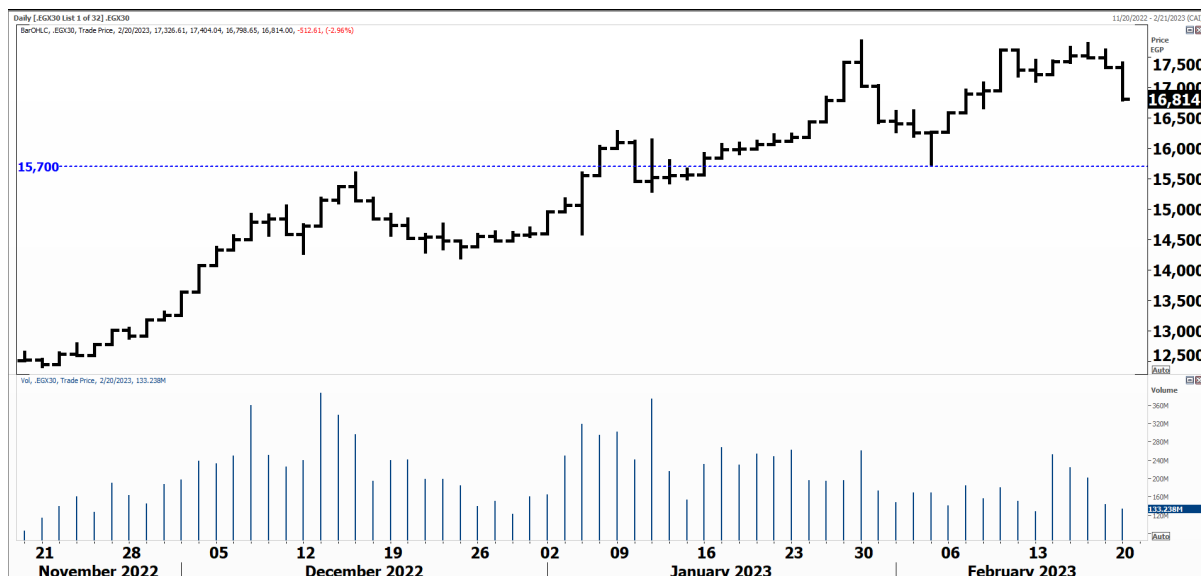


PIONEERSECURITIES

TECH TO THE POINT

21-Feb- 2023

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



Analysis

The index broke the 17,100 level yesterday, breaking the minor support level; after this violation, the index is eligible to test its important bottom that lies around 15,700.

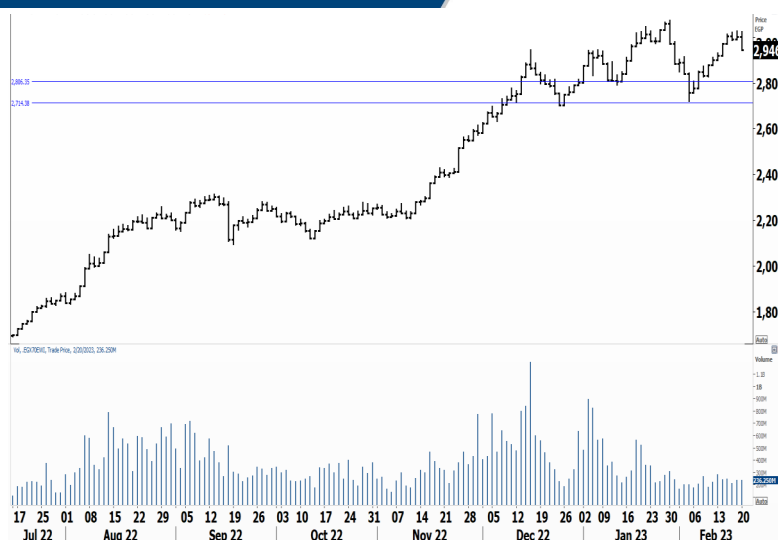
The 17,500 level is now our re-entry level any rise below this level is a chance to reduce exposure as we are risking a significant decline. As we mentioned in previous reports, our momentum indicators have been giving us negative divergences since the beginning of the year. Despite the market rise, these indicators continued diverging telling us that the rise is losing momentum.

EGX Small Caps Index/ EGX 70


Analysis

As we mentioned yesterday, the 2,700-2,800 area is the next support that should be watched. A decline to this range will probably meet buying power, which should then lead to a market rebound.


We will not step in until we see how this correction will proceed. A break above the high of the past few sessions will be our signal to repurchase.



Resistance


POUL  The breakout above 3.4 needs to be confirmed today. If this break is confirmed, the stock will probably witness a significant rise that can take it to 4.5


Support


RMDA  Closed at 2.45 after breaking below 2.5. Position holders are recommended to sell with a re-entry at a break above 2.7 and a target near 2.

Testing

Support

ETEL  Support lies at 24; this is an important bottom that should be watched. Placing stops below this level is recommended. ETEL is one of the stocks that witnessed clear negative divergences lately.

EKHOA  A break below 33.5 will trigger a sell signal and our target will be set around 30. Those who want to step in should wait for a break above 36.

ISPH  The stock is approaching a major support area that should be watched. ISPH is one of the underperformers and is unable to show any improvement in its performance. The 1.65 level is an important support to watch. If it is broken downwards, a strong decline will probably follow.

Resistance

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.

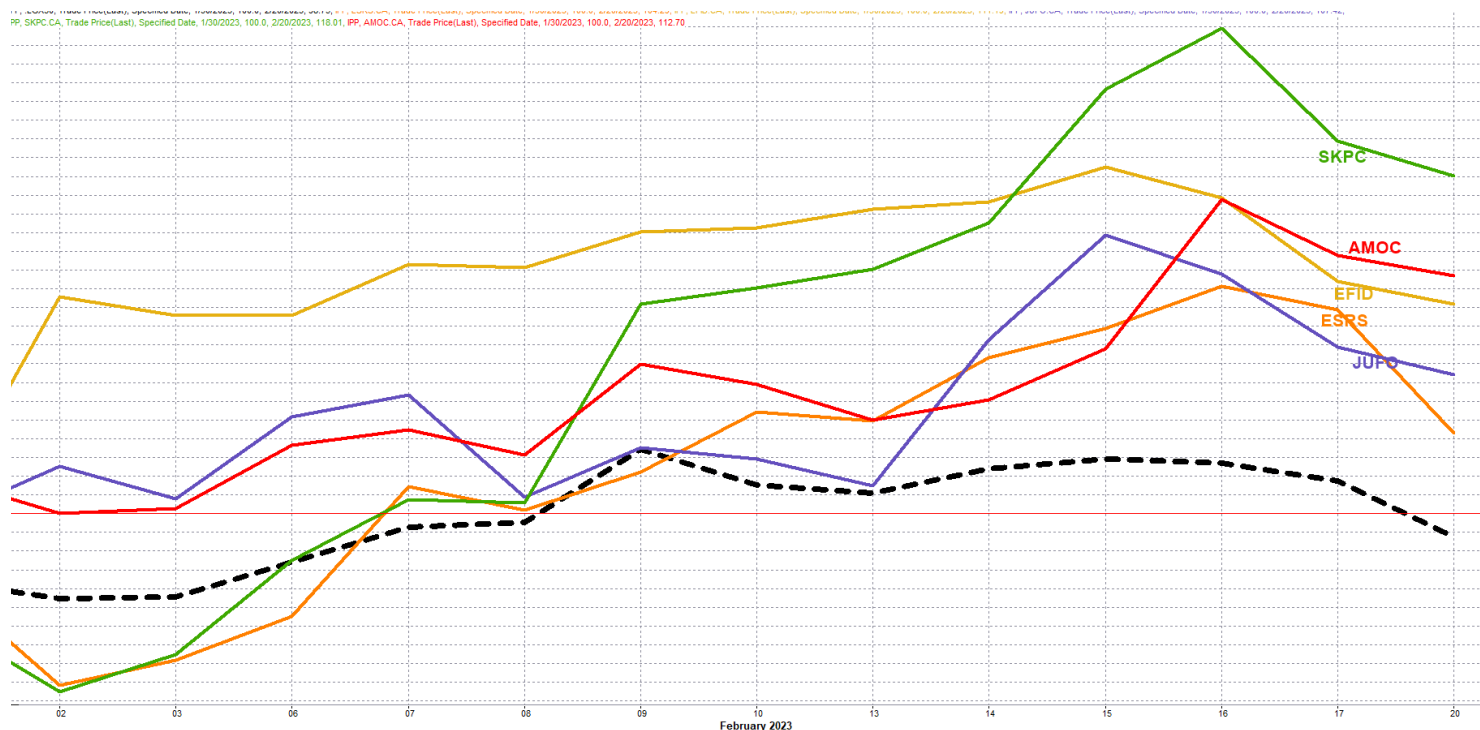
Yesterday's T+0/T+1 Trades



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	53.2	52.5	48	57.3	59	↑	Hold	52.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.05	17.5	16.8	18.75	20	↔	Hold	18.75
EAST.CA	EASTERN CO/d	17.99	17.5	16.2	18.55	19.1	↑	Hold	16.2
EKHO.CA	EGYPT KUWAIT H/d	1.225	\$1.195	\$1.17	\$1.24	\$1.27	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	41.18	40	38.5	42.5	44.5	↔	Hold	42.5
HRHO.CA	EFG HERMES HOL/d	19.45	19	18.5	20.7	21.5	↑	Hold	19
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.98	5.9	5.75	6.6	6.9	↔	Hold	5.75
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	147.59	146	140	157	165	↔	Hold	140
TMGH.CA	TALAT MOSTAFA/d	9.75	9.5	9.2	10.3	11	↔	Hold	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	33.58	33.5	31.7	35.9	37	↔	Hold	31.7
SWDY.CA	ELSWEDY ELECTR/d	13.4	13.5*	12.6	14.2	14.9	↔	Hold	12.6
ETEL.CA	TELECOM EGYPT/d	24.46	24.5*	23.6	28	29	↔	Hold	24.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.5	13.38	13	14.15	14.55	↔	Hold	13
MNHD.CA	NASR CITY HOUSE/d	3.37	3.32	3.16	3.67	3.95	↔	Hold	3.32
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.34	8.15	7.75	8.9	9.2	↔	Hold	7.75
CIEB.CA	CREDIT AGRICOL/d	10.26	10.24	9.65	11.5	12.5	↑	Hold	9.65
EFID.CA	EDITA FOOD INDUSTRIES	16.7	16	15.2	17.85	18.8	↑	Hold	15.2
CLHO.CA	CLEOPATRA HOSPITAL	5.45	5.4	5.25	5.8	5.95	↑	Hold	5.25
SKPC.CA	SIDI KERIR PET/d	19	18.5	17.5	20.4	21.5	↑	Hold	17.5
ESRS.CA	EZZ STEEL/d	26.01	26	25.5	27.7	30	↔	Hold	27.7
JUFO.CA	JUHAYNA FOOD INDUSTRIES	11	11*	10.3	11.8	12.3	↑	Hold	10.3
HELI.CA	HELIOPOLIS/d	9.71	9.23	8.25	10.8	11.5	↔	Hold	9.23
TALM.CA	TAALEEM MANAGEMENT SERVICES	4.2	4	3.82	4.6	5	↔	Hold	3.82
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	20.73	20.55	19.75	22.9	24	↔	Hold	19.75
ORAS.CA	ORASCOM CONSTRUCTION	99	96.5	93	102.5	105	↑	Hold	93
CCAP.CA	CITADEL CAPITA/d	2.1	2.09	1.99	2.25	2.4	↔	Hold	1.99
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.45	2.39	2.28	2.6	2.73	↓	Hold	2.5
PHDC.CA	PALM HILL DEV /d	2.05	1.95	1.86	2.25	2.34	↔	Hold	1.95
ORWE.CA	ORIENTAL WEAVERS /d	10.96	10.8	10.5	11.5	12	↔	Hold	10.5
ISPH.CA	IBNSINA PHARMA/d	1.704	1.65	1.48	1.82	1.9	↔	Hold	1.65
AUTO.CA	AUTO GHABBOUR /d	5.19	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.