

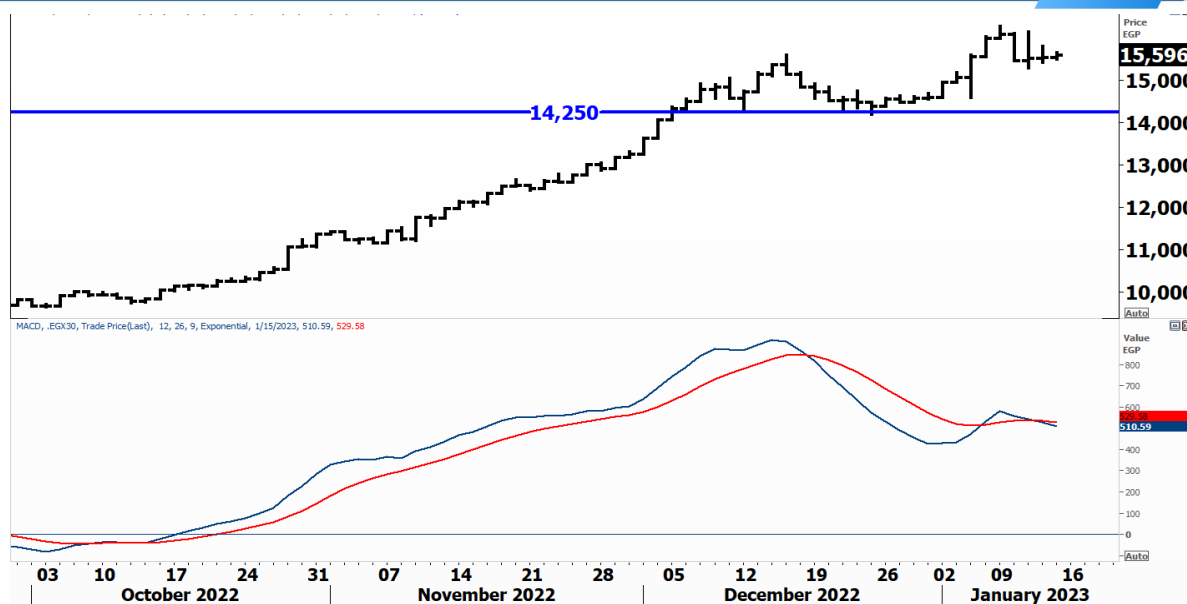


PIONEERSECURITIES

TECH TO THE POINT

16–Jan- 2023

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



Price EGP	15,596
Last	15,561.25
High Today	15663.720
Low Today	15,498.80
Volume	M 318.473
First Support	15,250
Second Support	14,200
First Resistance	16,200
Second Resistance	17,500
Stop Loss	14,200
HISTORICAL RETURN %	
1 WEEK	6.72%
1 MONTH	8.58%
1 QUARTER	55.41%
1 YEAR	29.83%
YTD	6.57%

Analysis

There is a negative divergence in the market, but this will not be confirmed until the EGX 30 breaks, at least, the 15,250 level, as a break below this level will lead the index near 14,250.

The ability to maintain itself above the 15,250 is a good sign; we need, however, to see the index rebounding from here. If it continues trading around the same levels for the next couple of days without rising, the probability of a break below 15,250 will be higher.

On the other hand, a break above 16,200 will trigger a new entry signal.

Please note that if the EGX 30 trades back below 15,500 and breaks below the 15,250, we will consider the previous breakout as a false one, which will probably lead to more decline. Our minimum target will be set at the bottom at 14,200.

EGX 70 Small Caps Index/ Daily Chart

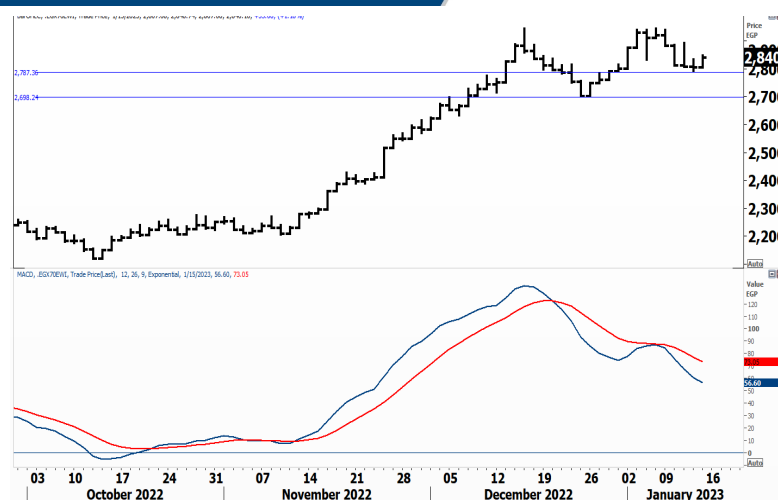
Analysis

We have a clear negative divergence on the daily chart, which heightens the probability of a coming correction.

The 2,780 level will be our first stop; a break below it will lead the EGX 70 to 2,700, which is the main bottom to watch.

Those who are more intermediate-term in nature can use the 2,700 as their stop.

We do not want to be negative, especially with the current buying power that is entering the market, but we have weakening momentum that should not be neglected.



Resistance


No stocks broke their resistance yesterday


Support


No stocks broke their support yesterday

Testing


Support

COMI  The 41-41.3 area is an important support to watch. The 39.5 is considered as the bottom; however, if COMI breaks below 41 it will most probably break its bottom, which will lead to a significant decline.

HRHO  The 16.8-17 area is an important bottom that should be clearly watched. A break below this important support will trigger a confirmed sell signal. Our target will be set near 15.

ACAMD  Trying to rebound from its support that lies at 0.52. We recommend, however, to use 0.51 as the stop as it is a previous breakaway gap that can halt a potential decline.

Resistance

TMGH  The failure to break above 10.5 can lead the stock back to 9.2 where the important bottom lies. First stop, however, can be placed below 9.8.

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

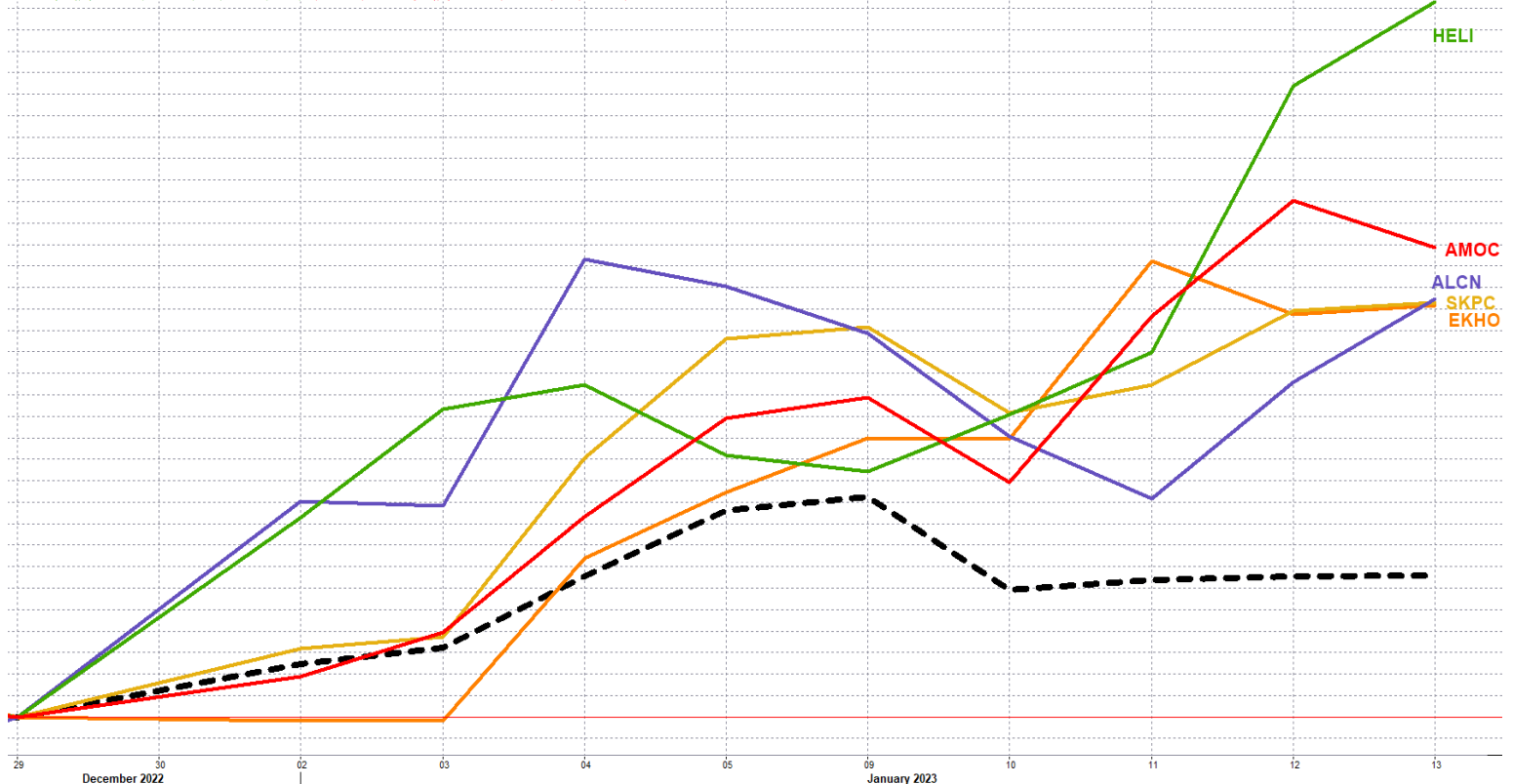


Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

Top 5 Performers

EGX 30 Stocks; Past 2 Weeks

Trade Price(Last), Specified Date, 12/29/2022, 100.0, 1/15/2023, 133.29, IPP, AMOC, CA, Trade Price(Last), Specified Date, 12/29/2022, 100.0, 1/15/2023, 121.84



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	41.75	41	39.5	46.5	48	↔	Hold	39.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.25	20.9	19.5	22.25	23.7	↔	Hold	21.2
EAST.CA	EASTERN CO/d	15.8	15.1	14.5	17	18.5	↑	Hold	14.5
EKHO.CA	EGYPT KUWAIT H/d	1.215	\$1.215*	\$1.195	\$1.24	\$1.27	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	45.01	43.5	41	46	50	↑	Hold	41
HRHO.CA	EFG HERMES HOL/d	17.56	16.85	16.4	19.6	20.2	↔	Hold	16.85
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.79	5.68	5.35	6.14	6.5	↑	Hold	535
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	159.1	153	146	164	170	↑	Hold	146
TMGH.CA	TALAT MOSTAFA/d	10.22	9.9	9.6	10.5	10.8	↔	Hold	9.6
EKHOA.CA	EGYPT KUWAIT HOLDING CO	35.81	33.5	30	37	39	↔	Hold	30
SWDY.CA	ELSWEDY ELECTR/d	13.42	13	12.1	14.2	15.2	↔	Hold	12.1
ETEL.CA	TELECOM EGYPT/d	24.4	24.5*	23	26.5	28	↔	Hold	23
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.73	12.8	12.5	14.25	14.85	↑	Hold	12.5
MNHD.CA	NASR CITY HOUSE/d	3.5	3.36	3.25	3.7	3.95	↔	Hold	3.25
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.7	7.15	6.9	8	9.1	↑	Hold	6.9
CIEB.CA	CREDIT AGRICOL/d	9.3	9.2	8.6	10.1	10.6	↑	Hold	8.6
HDBK.CA	HOUSING AND DEVELOPMENT BANK	17.8	17	16.6	18.25	18.7	↔	Hold	16.6
CLHO.CA	CLEOPATRA HOSPITAL	5.06	4.8	4.72	5.4	5.7	↔	Hold	4.8
SKPC.CA	SIDI KERIR PET/d	15.65	14.75	13.7	16.15	16.6	↑	Hold	13.7
ESRS.CA	EZZ STEEL/d	24.27	23.3	22	26.5	27.7	↑	Hold	23.3
JUFO.CA	JUHAYNA FOOD INDUSTRIES	8.4	8	7.65	9.1	9.8	↔	Hold	8
HELI.CA	HELIOPOLIS/d	10.61	10.28	9.7	11.15	11.8	↑	Hold	9.7
QNBA.CA	QATAR NATIONAL BANK ALAHLY	19	18	16.7	18.8	19.5	↔	Hold	16.7
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	22.22	20.5	19.5	23.25	25	↑	Hold	19.5
ORAS.CA	ORASCOM CONSTRUCTION	101.49	98	92	105	114	↑	Hold	92
CCAP.CA	CITADEL CAPITA/d	2.24	2.24*	2.12	2.41	2.5	↔	Hold	2.12
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.8	2.75	2.68	2.98	3.1	↔	Hold	2.68
PHDC.CA	PALM HILL DEV /d	1.954	1.89	1.8	2.13	2.25	↔	Hold	1.89
ORWE.CA	ORIENTAL WEAVERS /d	9.94	9.85	9.5	11.13	11.8	↔	Hold	9.5
ISPH.CA	IBNSINA PHARMA/d	1.92	1.9	1.78	2.25	2.4	↔	Hold	1.9
AUTO.CA	AUTO GHABBOUR /d	5.37	5.35	4.9	6.1	6.3	↑	Hold	5.15

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.