

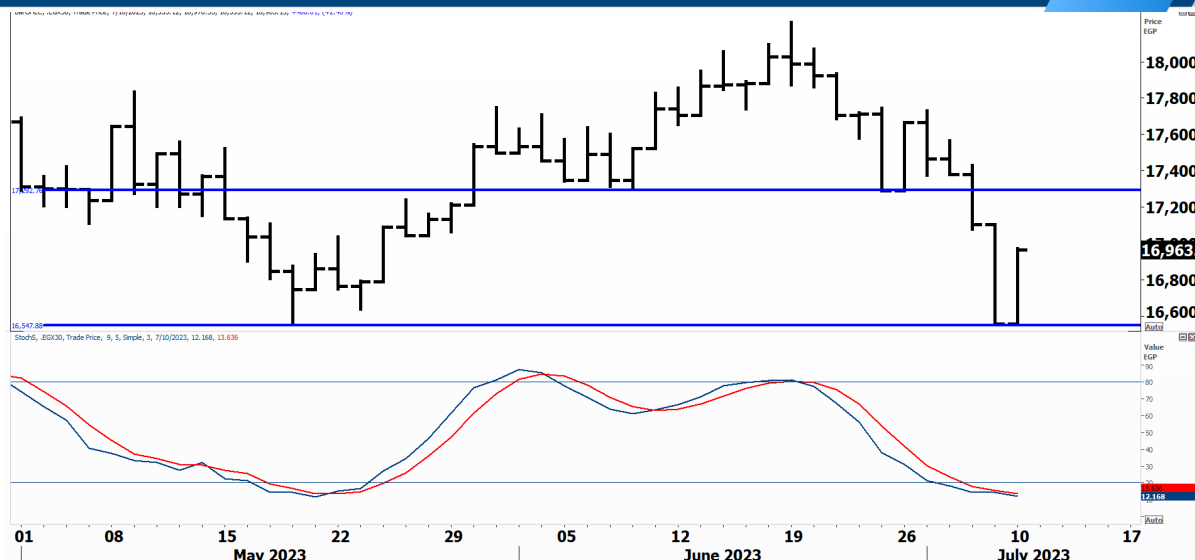


PIONEERSECURITIES

TECH TO THE POINT

11–July- 2023

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



Last	16,963.13
High Today	16,972.61
Low Today	16,544.84
Volume	M
First Support	16,500
Second Support	16,100
First Resistance	17,100
Second Resistance	17,700
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	
1 MONTH	
1 QUARTER	
1 YEAR	
YTD	

Analysis

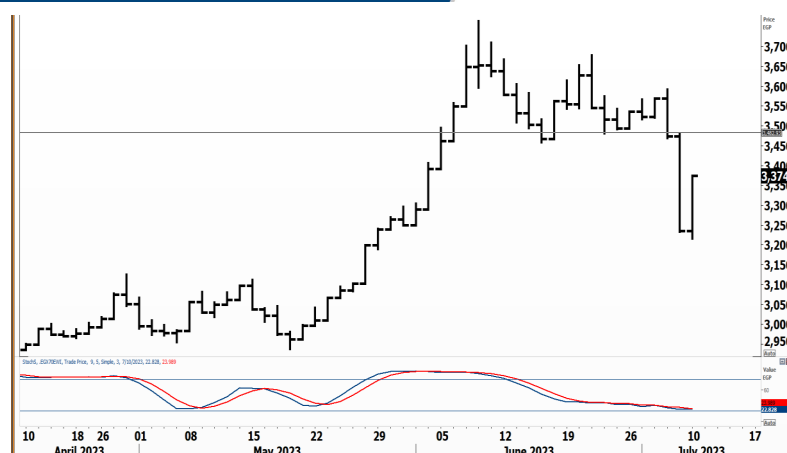
Yesterday's rebound was expected, despite that it came sharp, we still believe that the 17,100 will be a hurdle. Note that non-directional volatility is high especially with these wide trading ranges, so we can see another declining day today or tomorrow.

Let us divide investors into two parts: those who are fully margined should reduce their exposure in all cases. The second type of investors are those who want to take the risk and trade the market; any buy action near intraday declines at 16,700 should be accompanied by a strict stop below 16,550 and a target set near 17,100.

EGX Small Caps Index/ EGX 70

Analysis

The rebound can take us until 3,480 which will probably serve as resistance for the index. Any new trading should be accompanied by a stop below 3,200; we recommend reducing exposure at this rebound as another decline will probably take place.



Resistance




No stocks broke their resistance yesterday

Support


No stocks broke their support yesterday

Testing

Support

- ORAS**  The 115 level is a clear support for ORAS and stops should be placed below it. Those who want to step in here can do so with a strict stop below 115. We expect a rebound to 125 before the next decline takes place.
- FWRY**  The 5.3-5.35 is still maintaining itself as support, especially after yesterday's rebound. We expect to see the first hurdle near 5.6.
- TMGH**  The 8.25-8.35 range is still serving as support for TMGH. A break below this area will trigger stops. Our resistance lies at 9.5

Resistance

- ESRS**  Current resistance lies at 39.5-40. A break above it can trigger a short-term signal with a target at 44.

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.

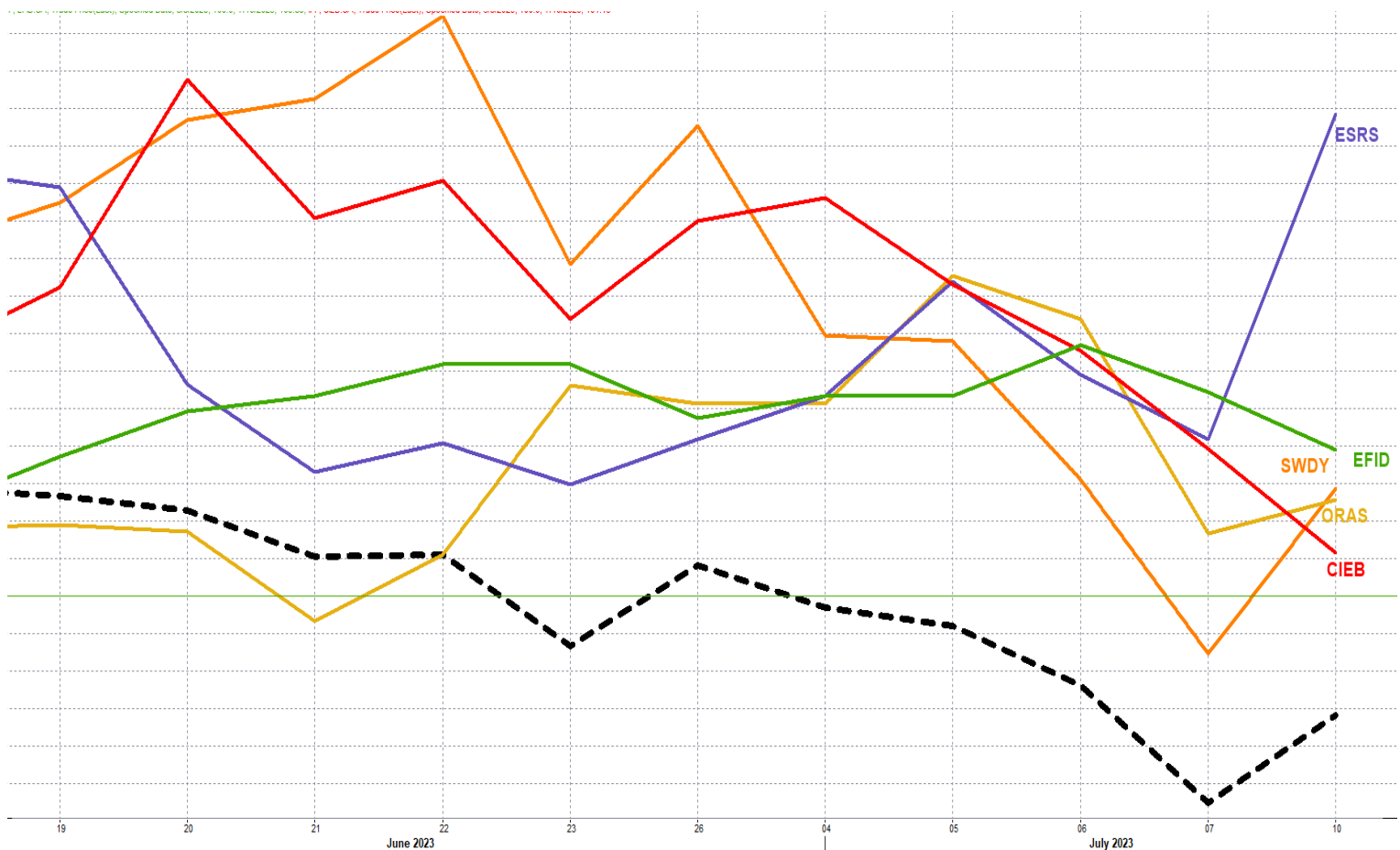
Yesterday's T+0/T+1 Trades



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	48.4	47.3	45	51	53.2	↔	Hold	47.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	16.85	16.5	16	17.5	18	↔	Hold	16.5
EAST.CA	EASTERN CO/d	18.65	18.15	17.7	20.2	21.4	↔	Hold	18.15
EKHO.CA	EGYPT KUWAIT H/d	1.016	\$1.013	\$0.99	\$1.03	\$1.05	↔	Hold	1.05
ABUK.CA	ABU QIR FERTILIZERS /d	44.61	42.5	40.6	45.95	47.7	↔	Hold	42.5
HRHO.CA	EFG HERMES HOL/d	18.75	18	17.4	19.15	20	↔	Hold	18
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.43	5.3	5.1	5.7	5.9	↔	Hold	5.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	228.23	181.5	170	228	246	↔	Hold	181.5
TMGH.CA	TALAT MOSTAFA/d	8.5	8.3	7.95	8.9	9.3	↔	Hold	8.3
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.19	33	31.5	37.5	39	↓	P.Sell	37.5
SWDY.CA	ELSWEDY ELECTR/d	18.62	17.5	16.85	19.8	21.17	↔	Hold	17.5
ETEL.CA	TELECOM EGYPT/d	24.86	24	23.6	26	27.9	↔	Hold	24
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.07	9.83	9.5	10.5	10.9	↓	P.Sell	10.5
MNHD.CA	NASR CITY HOUSE/d	3.43	3.3	3.17	3.55	3.7	↔	Hold	3.55
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.88	7.5	7.2	8.4	8.7	↓	P.Sell	8.4
CIEB.CA	CREDIT AGRICOL/d	13.15	13	12.3	14	14.9	↔	Hold	13
EFID.CA	EDITA FOOD INDUSTRIES	18.15	18	17.5	19.28	20.15	↔	Hold	17.5
CLHO.CA	CLEOPATRA HOSPITAL	4.2	4.15	3.93	4.4	4.7	↔	Hold	3.93
SKPC.CA	SIDI KERIR PET/d	23.1	21.7	21	23.9	25	↔	Hold	21
ESRS.CA	EZZ STEEL/d	39	35.6	34.8	39.5	41.7	↔	Hold	39.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	12.35	12	11.8	12.6	12.85	↔	Hold	11.8
HELI.CA	HELIOPOLIS/d	10.15	9.6	9	10.5	11	↔	Hold	10.5
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.85	3.8	3.65	4.1	4.3	↔	Hold	3.65
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	23	22.2	21.5	24.33	26	↔	Hold	21.5
ORAS.CA	ORASCOM CONSTRUCTION	119.99	115	110	128	140	↔	Hold	128
CCAP.CA	CITADEL CAPITA/d	2.64	2.45	2.3	2.75	3	↔	Hold	2.75
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.2	2.11	1.95	2.4	2.45	↔	Hold	2.11
PHDC.CA	PALM HILL DEV /d	2.07	2	1.89	2.15	2.26	↔	Hold	2
ORWE.CA	ORIENTAL WEAVERS /d	14.25	13.7	13.1	15.1	16	↔	Hold	13.1
ISPH.CA	IBNSINA PHARMA/d	2.26	2.05	1.87	2.33	2.41	↔	Hold	2.05
GBCO.CA	AUTO GHABBOUR /d	6.15	5.87	5.7	6.4	6.8	↔	Hold	5.87

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.