

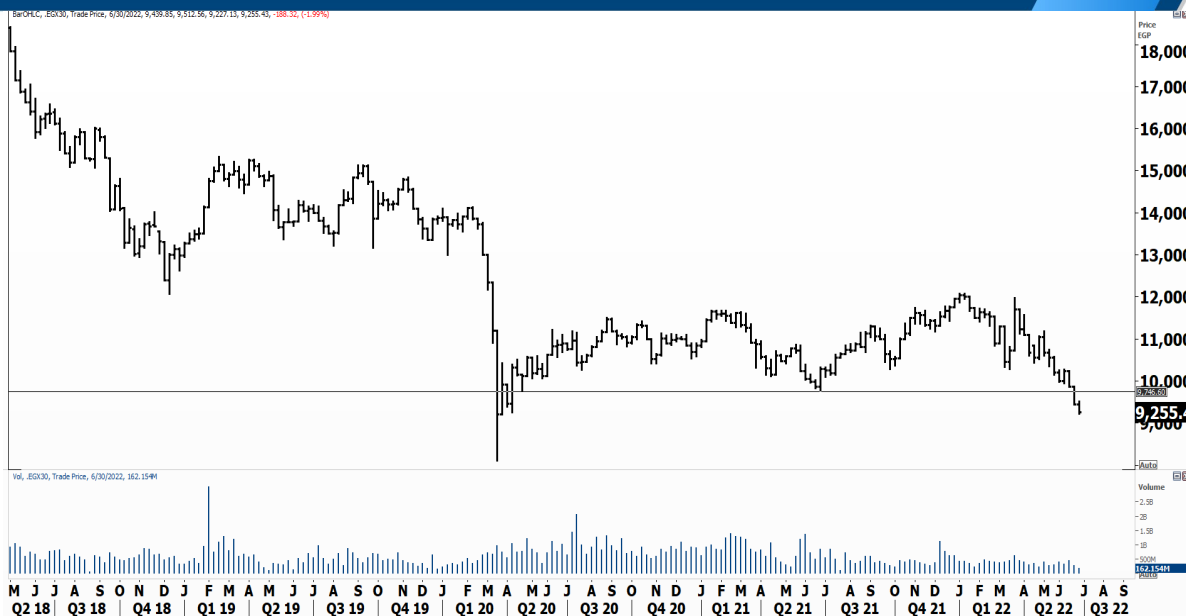


PIONEERSECURITIES

TECH TO THE POINT

28–June- 2022

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



| PIONEER SECURITIES | |
|--------------------|--------------------------|
| Price \$100 | Last 9,255.43 |
| 18,000 | High Today 9,446.37 |
| 17,000 | Low Today 9,227.13 |
| 16,000 | Volume M 96.614 |
| 15,000 | First Support 9,250 |
| 14,000 | Second Support 8,500 |
| 13,000 | First Resistance 9,800 |
| 12,000 | Second Resistance 10,000 |
| 11,000 | Stop Loss |
| -10,000 | |
| 9,255.43 | |
| 9,000 | |
| | HISTORICAL RETURN % |
| 1 WEEK | -4.39% |
| 1 MONTH | -9.27% |
| 1 QUARTER | -17.66% |
| 1 YEAR | -10.19% |
| 10,154.11 | YTD -22.54% |

Analysis

The market continued its decline sharply closing at 9,255, and hinting of more significant decline to come. Our view is still the same and did not change. We are not searching for a bottom because we believe that there is still more decline and more pessimism before our major bottom.

Any market rises are chances to sell, and those who sold before are not recommended to step in until we see clear strength in the market.

We are still bearish and not expecting significant rises in the current period.

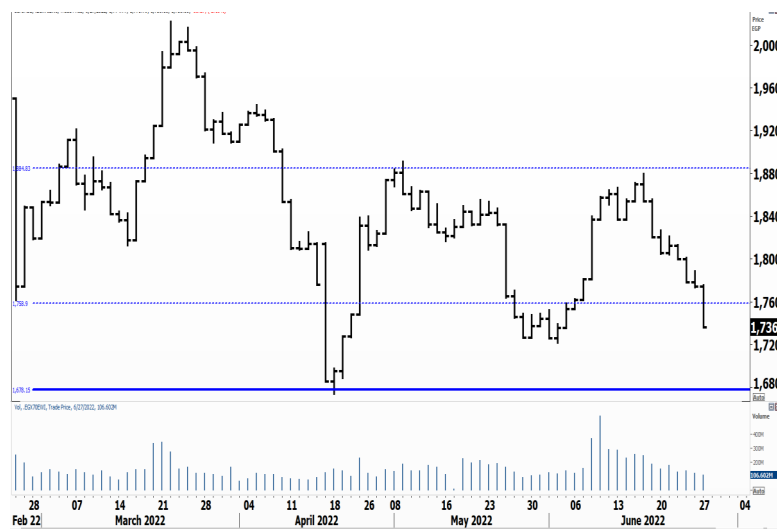
Small Caps Index/ EGX 70

Analysis

Yesterday's decline is an early hint of a potential break below the 1,680 which is the recent important bottom of the EGX 70.

We need to see first if the index will break below 1,720 or not. We expect it to break it; if this happens, it will probably break below the bottom.






We do not recommend stepping in for short-term trades until we see a clear signal from the market,



Resistance

No stocks broke their resistance yesterday

Support

- TMGH**  Violated 7.35 and closed clearly below it. Based on the current market performance, TMGH is eligible to reach 6.25.
- ABUK**  Violated its major support with a big decline closing 22.17. ABUK is a clear sell and those who have positions are recommended to offload.
- ORHD**  Triggered a formal sell after breaking below 3.7. Minimum target lies at 3.25.
- FWRY**  The break below 3.9-4, is a seriously bearish signal for FWRY despite that it already fell a lot. It looks like FWRY will approach the 2020 levels.
- AUTO**  Violating its support levels; and continuing its strong decline. If AUTO continues its fall today and breaks below 2.4, it will probably reach 2.

Testing

Support

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.

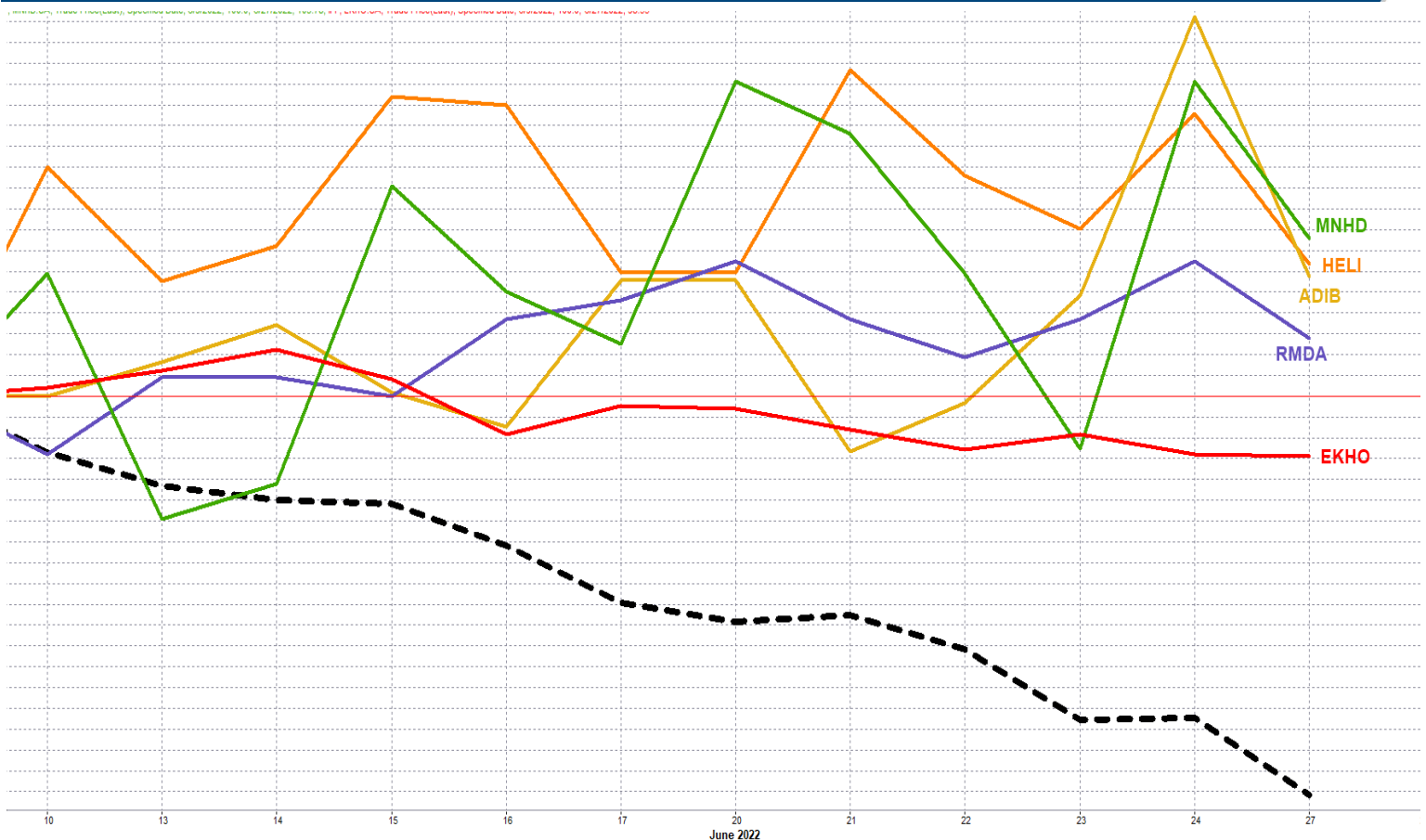
Yesterday's T+0/T+1 Trades



| 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 | 37.39 | 36.5 | 35.4 | 40 | 42 | ↓ | P.Sell | 42 |
| FWRY.CA | FAWRY FOR BANKING TECHNOLOGY /d | 3.47 | 3.2 | 2.9 | 3.9 | 4.34 | ↓ | P.Sell | 4.34 |
| ABUK.CA | ABU QIR FERTILIZERS /d | 22.17 | 21.9 | 21.2 | 23.5 | 25 | ↓ | P.Sell | 23.5 |
| EAST.CA | EASTERN CO/d | 10.31 | 10.25 | 9.95 | 10.7 | 11.5 | ↔ | Hold | 10.7 |
| HRHO.CA | EFG HERMES HOL/d | 12.24 | 12.15 | 11.6 | 13 | 14.2 | ↓ | P.Sell | 14.2 |
| TMGH.CA | TALAT MOSTAFA/d | 7.02 | 7 | 6.75 | 7.5 | 8 | ↓ | P.Sell | 8 |
| EKHO.CA | EGYPT KUWAIT H/d | 1.298 | \$1.288 | \$1.24 | \$1.36 | \$1.38 | ↔ | Hold | 1.288 |
| EFIH.CA | E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT | 13.25 | 13 | 12.8 | 14.5 | 15.6 | ↓ | P.Sell | 15.6 |
| SWDY.CA | ELSWEDY ELECTR/d | 6.5 | 6.6* | 6.25 | 7 | 7.39 | ↓ | P.Sell | 7.39 |
| ETEL.CA | TELECOM EGYPT/d | 13.81 | 14* | 13.3 | 15 | 15.5 | ↔ | Hold | 14 |
| EKHOA.CA | EGYPT KUWAIT HOLDING CO | 20.65 | 20.3 | 19.6 | 22.5 | 23.9 | ↓ | P.Sell | 22.5 |
| CLHO.CA | CLEOPATRA HOSPITAL | 4.7 | 4.6 | 4.43 | 5 | 5.4 | ↓ | P.Sell | 5.4 |
| MFPC.CA | MISR FERTILIZERS PRODUCTION CO | 95 | 92.6 | 88.7 | 100 | 106 | ↔ | Hold | 92.6 |
| CIEB.CA | CREDIT AGRICOL/d | 5.22 | 5.2 | 4.95 | 5.6 | 5.9 | ↓ | P.Sell | 5.9 |
| CIRA.CA | CAIRO FOR INVESTMENT AND REAL ESTATE | 11.52 | 11.44 | 11.27 | 12.5 | 13.5 | ↔ | Hold | 11.44 |
| HDBK.CA | HOUSING AND DEVELOPMENT BANK | 35.32 | 34.8 | 34.25 | 37.3 | 39 | ↔ | Hold | 34.25 |
| AMOC.CA | ALEXANDRIA MINERAL OILS CO/d | 3.47 | 3.44 | 3.21 | 3.65 | 3.8 | ↔ | Hold | 3.8 |
| ISPH.CA | IBNSINA PHARMA/d | 1.509 | 1.44 | 1.4 | 1.59 | 1.7 | ↓ | P.Sell | 1.7 |
| ESRS.CA | EZZ STEEL/d | 11.93 | 11.8 | 11.3 | 12.8 | 14.2 | ↔ | Hold | 11.3 |
| MNHD.CA | NASR CITY HOUSE/d | 2.47 | 2.35 | 2.2 | 2.6 | 2.75 | ↔ | Hold | 2.2 |
| HELI.CA | HELIOPOLIS/d | 4.87 | 4.5 | 4.24 | 5.12 | 5.5 | ↔ | Hold | 4.24 |
| SKPC.CA | SIDI KERIR PET/d | 7.47 | 7.5* | 7 | 8.3 | 8.9 | ↔ | Hold | 7.5 |
| AUTO.CA | AUTO GHABBOUR /d | 2.42 | 2.25 | 2.1 | 2.85 | 3.16 | ↓ | P.Sell | 3.16 |
| PHDC.CA | PALM HILL DEV /d | 1.219 | 1.22* | 1.15 | 1.32 | 1.38 | ↔ | Hold | 1.15 |
| ORAS.CA | ORASCOM CONSTRUCTION | 56.2 | 52 | 50 | 62 | 66 | ↓ | P.Sell | 66 |
| ORWE.CA | ORIENTAL WEAVERS /d | 6.45 | 6.4 | 6.2 | 6.93 | 7.2 | ↓ | P.Sell | 7.2 |
| MTIE.CA | MM GROUP FOR INDUSTRY /d | 2.16 | 2.1 | 1.63 | 2.86 | 3.13 | ↓ | P.Sell | 3.13 |
| CCAP.CA | CITADEL CAPITA/d | 1.175 | 1.163 | 1.143 | 1.25 | 1.32 | ↔ | Hold | 1.163 |
| ORHD.CA | ORASCOM EGYPT/d | 3.5 | 3.5* | 3.25 | 3.8 | 4.3 | ↓ | P.Sell | 4.3 |
| RMDA.CA | TENTH OF RAMADAN FOR PHARMACEUTICAL | 2.19 | 2 | 1.87 | 2.25 | 2.39 | ↔ | Hold | 2.25 |
| ADIB.CA | ABU DHABI ISLAMIC BANK EGYPT | 11.53 | 10.9 | 10.73 | 12.5 | 14.4 | ↔ | Hold | 12.5 |

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.