

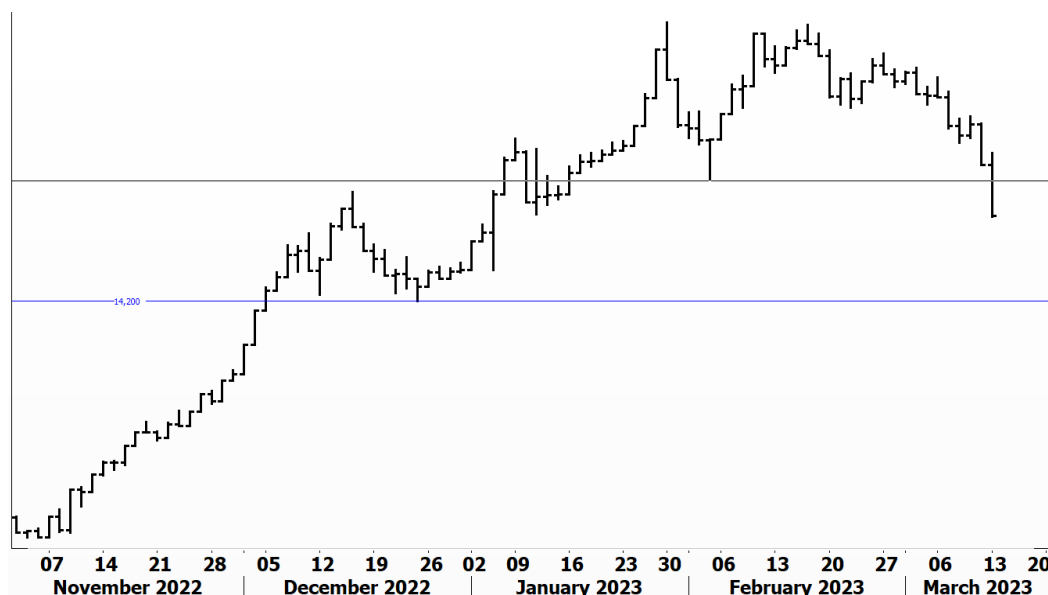


PIONEERSECURITIES

TECH TO THE POINT

14-Mar- 2023

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



Price EGP	Last	15,438.50
17,500	High Today	16,089.26
17,000	Low Today	15,274.66
16,500	Volume	M 166.100
16,000	First Support	15,300
15,500	Second Support	14,200
15,286	First Resistance	16,300
15,000	Second Resistance	16,850
14,500	Stop Loss	
14,000	HISTORICAL RETURN %	
13,500	1 WEEK	2.06%
13,000	1 MONTH	0.57%
12,500	1 QUARTER	29.14%
12,000	1 YEAR	51.86%
11,500	YTD	17.29%

Analysis

The 15,700 level did not do anything to falling prices, and buyers gave up quickly as this support was being violated. This break triggered stops and we should witness a significant decline to come.

Our target lies around 14,200; whether the market will rebound from above this level or not, we cannot say, but any rise from above the 14,200 will be a short-lived one.

For now we only recommend selling rises and wait to see how the market will react when it approaches the major 14,200 support.

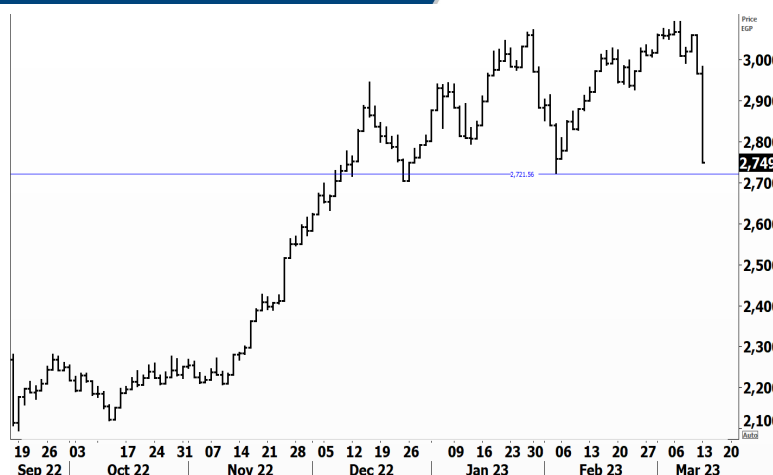
EGX Small Caps Index/ EGX 70

Analysis

Yesterday's decline was very sharp and harsh in small caps, probably one of the worst one-day declines in small caps.

The 2,700, after this big fall, will probably be violated; if any rise occurs, it will be short-lived and a chance to reduce exposure.






A break below 2,700 will lead the EGX 70 to a strong decline.



Resistance



No stocks broke their resistance yesterday

Support

- SKPC**  Broke 15.6 to the downside, closing at 15.3. The 16.8 level is our re-entry for those who sold the stock. If this breakdown is confirmed today, SKPC will probably reach 12.5.
- SWDY**  Closed at 12.46 after breaking below 12.8. Our first target lies at 11.3. Position holders can reduce at minor rises. Those who bought from lower levels and are still holding can place their stop below 11.3.
- MNHD**  Yesterday's decline was strong as the stock violated support. The 2.5 is our next target; reducing at minor rises is recommended.
- MPRC**  Next target lies around 8.75. We expect, however, MPRC to go near 7.5-7.75 before the next rise.
- DSCW**  The break below 0.43 is significant and should lead to more declines. A rise from here will be short lived and our target lies around 0.33.

Testing

Support

- HRHO**  The 16.8 and 17.5 are two nearby support levels. These two levels were violated yesterday during the session, but buyers stepped in to close the stock at 17.8. Position holders are recommended to use either the 17.5 or the 16.8 as their stop depending on each one's risk tolerance.
- CCAP**  A lower high is formed, and a serious challenge of support is taking place. A break below 1.8 will trigger stops with a target around 1.5.

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.

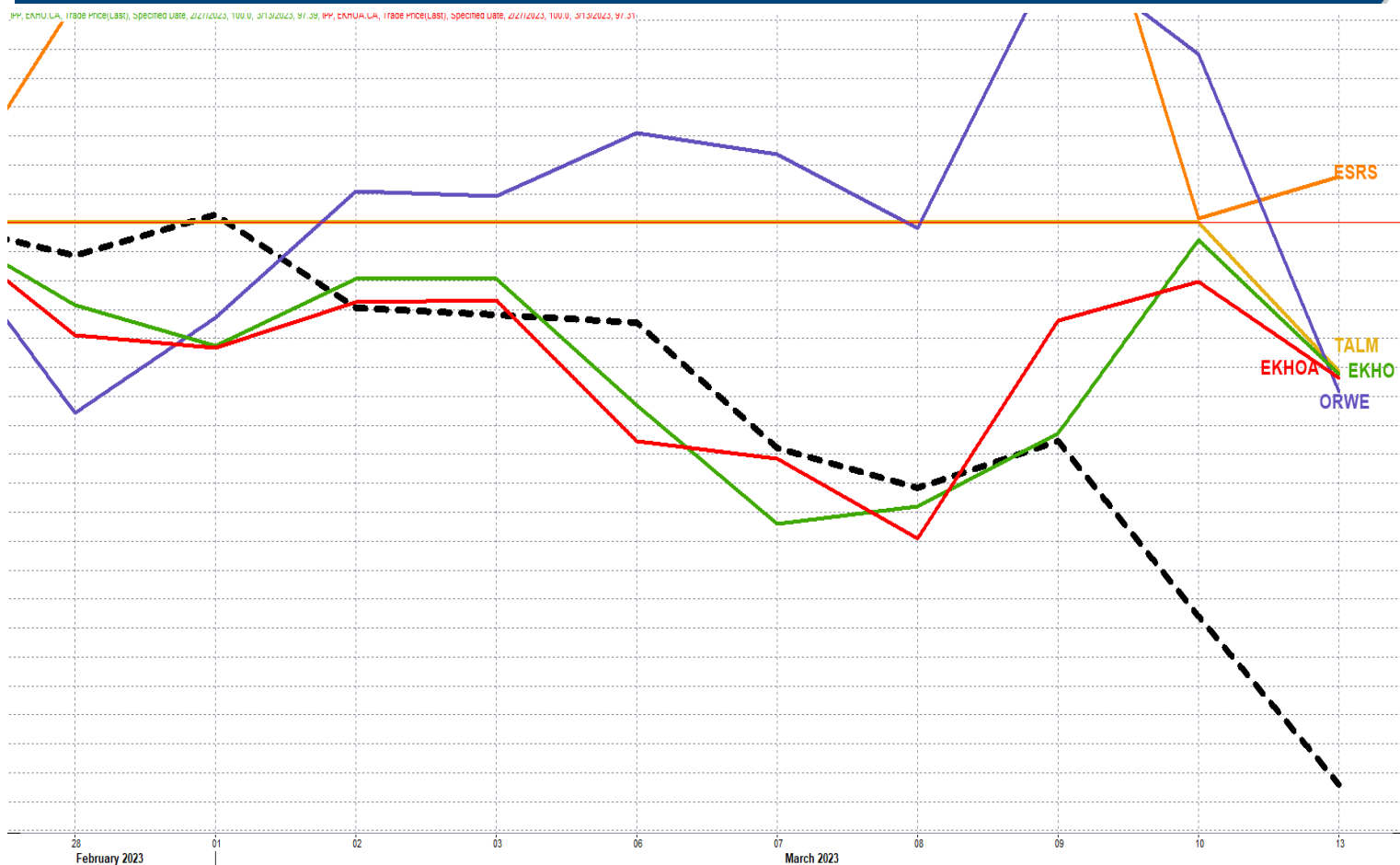
Yesterday's T+0/T+1 Trades



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	50	49.5	48	54.5	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	16.29	16	14.8	17.5	18.5	↓	P.Sell	18.5
EAST.CA	EASTERN CO/d	14.01	14	13.7	15.8	17	↓	P.Sell	15.8
EKHO.CA	EGYPT KUWAIT H/d	1.226	\$1.195	\$1.16	\$1.27	\$1.30	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	39.2	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	17.8	17.5	16.8	18.5	19.5	↔	Hold	16.8
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.92	4.92*	4.68	5.5	5.75	↓	P.Sell	5.75
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	138	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.73	8.65	8.3	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	35.51	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	12.46	12	11.35	13.1	13.75	↔	Hold	12
ETEL.CA	TELECOM EGYPT/d	25.25	25	24.2	28	29	↔	Hold	24.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.9	11	10.5	12.55	13.5	↓	P.Sell	12.55
MNHD.CA	NASR CITY HOUSE/d	3	2.87	2.69	3.34	3.6	↓	P.Sell	3.34
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.15	8	7.52	8.65	8.9	↔	Hold	7.52
CIEB.CA	CREDIT AGRICOL/d	8.48	8.32	7.8	9.4	10.5	↔	Hold	8.32
EFID.CA	EDITA FOOD INDUSTRIES	14.05	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.6	4.6*	4.4	5.1	5.38	↓	P.Sell	5.1
SKPC.CA	SIDI KERIR PET/d	15.3	14.8	14.15	15.8	17	↔	Hold	14.15
ESRS.CA	EZZ STEEL/d	28	27.5	25.5	30.6	31.2	↑	Hold	27.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	8.99	8.9	8.5	10	10.7	↓	P.Sell	10
HELI.CA	HELIOPOLIS/d	7.87	7.8	7.5	8.7	9.44	↓	P.Sell	8.7
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.8	3.7	3.55	4.05	4.34	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	17.89	17.85	17.1	20	21.75	↔	Hold	17.85
ORAS.CA	ORASCOM CONSTRUCTION	89.95	87	82.4	93	97	↔	Hold	87
CCAP.CA	CITADEL CAPITA/d	1.82	1.82*	1.72	2.03	2.15	↔	Hold	1.82*
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.19	2.1	1.97	2.4	2.55	↓	P.Sell	2.4
PHDC.CA	PALM HILL DEV /d	1.77	1.76	1.69	1.97	2.15	↓	P.Sell	1.97
ORWE.CA	ORIENTAL WEAVERS /d	10.65	10.5	10.05	11.5	12	↔	Hold	10.5
ISPH.CA	IBNSINA PHARMA/d	1.353	1.3	1.1	1.55	1.73	↓	P.Sell	1.55
AUTO.CA	AUTO GHABBOUR /d	4.53	4.39	4.12	5	5.25	↔	Hold	4.39

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.