

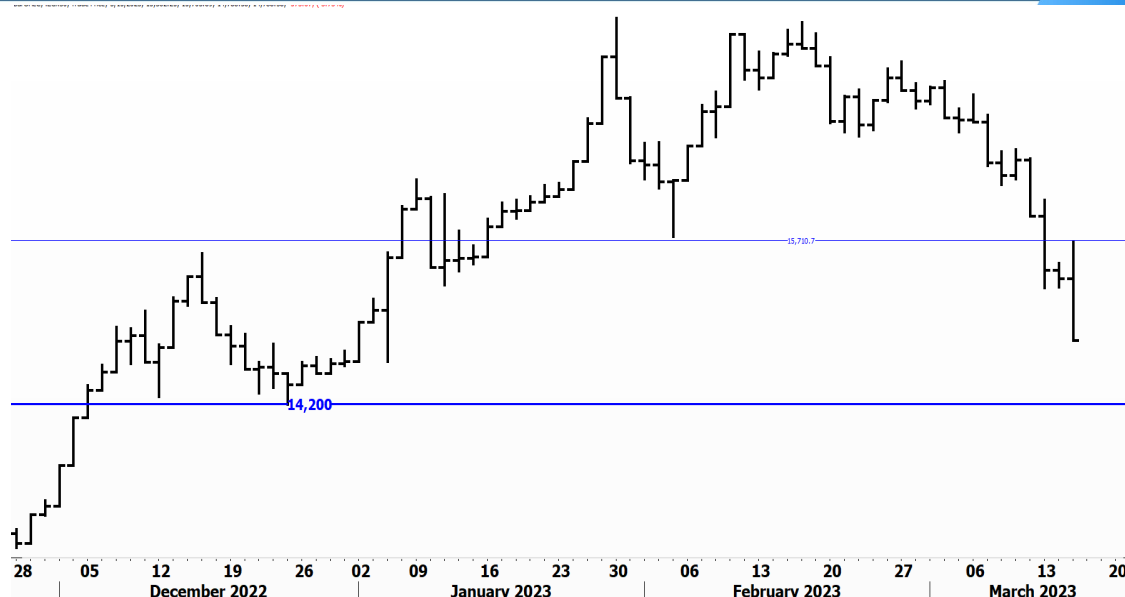


PIONEERSECURITIES

# TECH TO THE POINT

16–Mar- 2023

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



EGX	Last	14,724.44
17,200	High Today	15703.890
16,800	Low Today	14,706.83
16,400	Volume	M 166.100
16,000	First Support	14,200
15,600	Second Support	13,200
15,200	First Resistance	15,700
14,800	Second Resistance	16,100
14,400	Stop Loss	
14,000	HISTORICAL RETURN %	
13,600	1 WEEK	2.06%
13,200	1 MONTH	0.57%
	1 QUARTER	29.14%
	1 YEAR	51.86%
	YTD	17.29%

## Analysis

Yesterday's fall was ugly but expected, after the intraday rise that reached our near-term target at 15,700. The decline that followed was harsh and broke the 15,200 to close below 14,800, and approaching our major support that lies at 14,200.

Our recommendation has been to reduce exposure and get completely rid of margins; those who were able to do that can look at the 14,200 level as a potential entry opportunity if the market rebounds from there.

Our short-term re-entry is altered from 16,100 to 15,700; in other words, any short-term rises are chances to sell, until the index breaks above 15,700, then short-term opportunities will be available.

We will probably reach the 14,200 either today or Sunday if this decline continues. We will watch how the market will react at this important support.

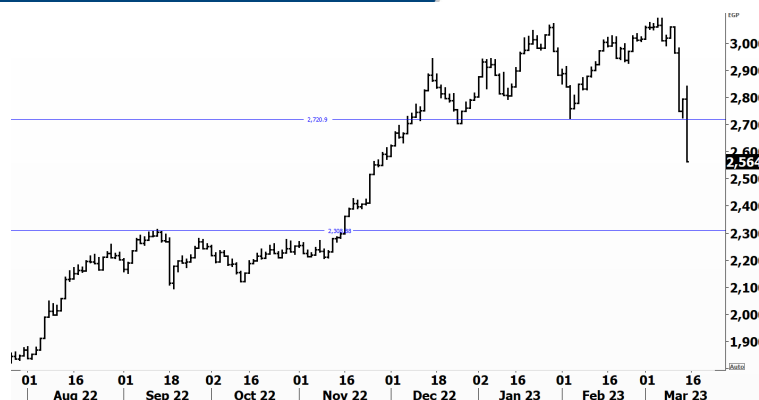
## EGX Small Caps Index/ EGX 70

### Analysis

A decline of 8% after a similar decline two sessions ago does not sound nice.

The EGX 70 broke below 2,700 which is the important support of the index. Such a violation is significant and hints of more declines to come.


Our target now lies at 2,300, which is the level where prices broke above resistance. Any rise is a chance to sell until the 2,800 is broken upwards.




## Resistance


No stocks broke their resistance yesterday

## Support

**HRHO**  Triggered its stop after breaking below 17. It looks like the decline will continue and our target lies near 13.5. As for rises, any rise is a chance to sell until the stock breaks above 18.


**AUTO**  Closed at 4.13 after breaking below 4.4. The 4.8 level is the re-entry level; if this decline continues, AUTO will probably reach 3.3.

**AMOC**  Despite that the stock witnessed buying power at the end of the session, closing slightly below the mid point of yesterday's range, it still fell a good 10%, which puts it in the breakdown section. If AMOC rebounds, it will probably approach 7.5, but our target lies around 5.5.


**CCAP**  The stock broke below 1.8 with no mercy closing at 1.6. The 15% decline led CCAP to a level that is not far away from its next support that lies at 1.4. We will see how the stock will react as it tests this support.

## Testing

### Support

**SWDY**  The 11.3 is the current support for SWDY. A break below this level will trigger stops and a target at 9. Position holders should sell if the 11.3 is broken downwards.

**ORWE**  The 9.8 is a support for ORWE. If it violates it, the stock will probably visit 8.5 as its next support.

**JUFO**  Broke below its bottom that lies at 7.75 but was able to close above it. Despite the end of day rebound, JUFO still fell 10% which hints of a potential breakdown below 7.75. Such a violation will lead JUFO near 6.5.

### 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.*

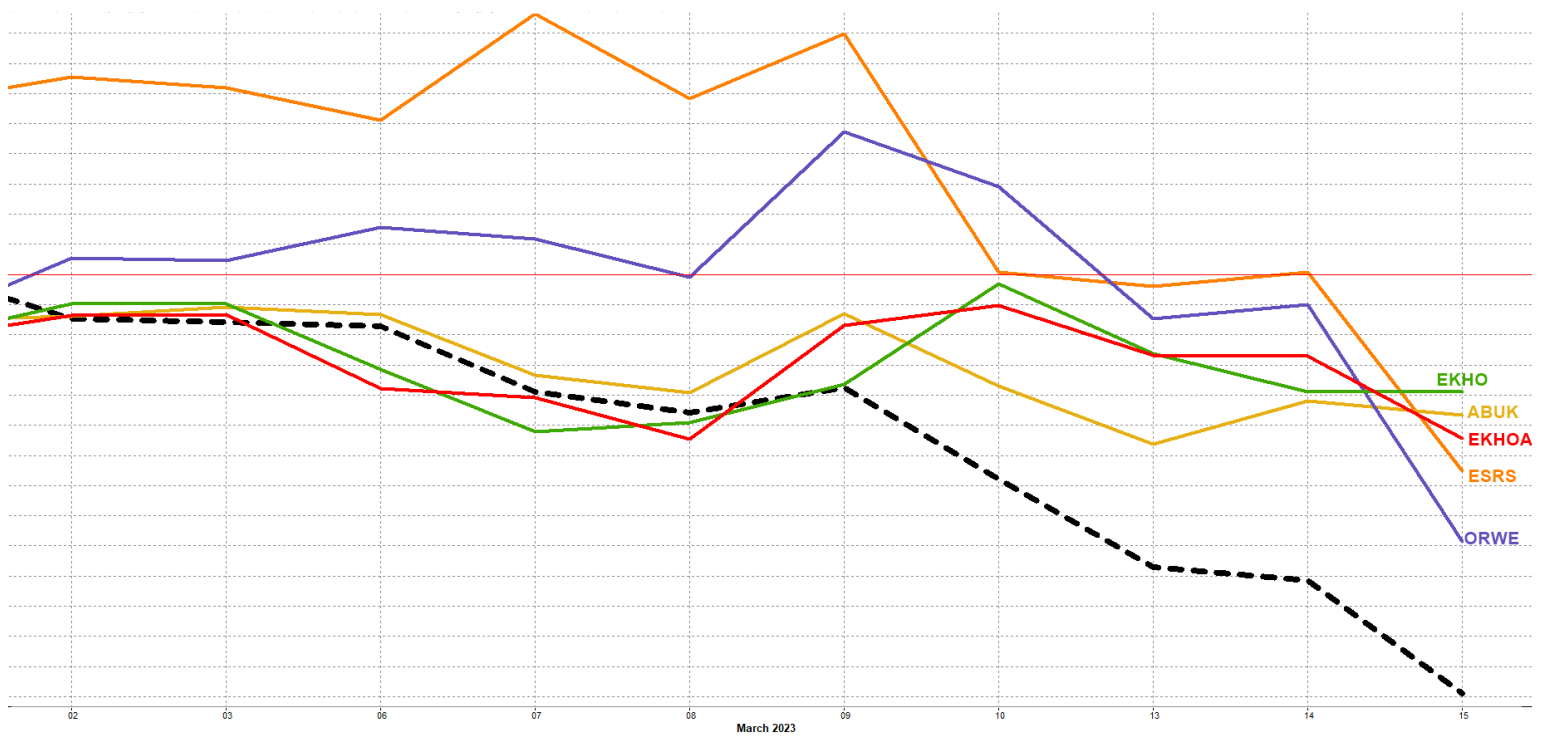
#### Yesterday's T+0/T+1 Trades



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



Symb1	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	48.5	48.5*	46.6	54.5	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	14.16	13.6	13.2	16.5	17.2	↓	P.Sell	17.2
EAST.CA	EASTERN CO/d	14.2	14	13.7	15.8	17	↓	P.Sell	15.8
EKHO.CA	EGYPT KUWAIT H/d	1.21	\$1.195	\$1.16	\$1.27	\$1.30	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	39.6	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	15.65	15	14.4	17.5	18.5	↓	P.Sell	17.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.6	4.6*	4.25	5.1	5.5	↓	P.Sell	5.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	136.6	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.5	8.25	7.96	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.51	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	11.66	11.35	10.8	12.5	13.5	↔	Hold	11.35
ETEL.CA	TELECOM EGYPT/d	23.45	23.2	22.25	25.3	27	↔	Hold	23.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	12.84	12.22	11.5	13.22	13.9	↓	P.Sell	13.22
MNHD.CA	NASR CITY HOUSE/d	2.78	2.7	2.55	3.15	3.35	↓	P.Sell	3.15
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.19	7.1	6.5	7.5	8	↓	P.Sell	7.5
CIEB.CA	CREDIT AGRICOL/d	7.9	7.8	7.3	9	9.7	↓	P.Sell	9
EFID.CA	EDITA FOOD INDUSTRIES	13.86	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.21	4.2	4	4.8	5	↓	P.Sell	4.8
SKPC.CA	SIDI KERIR PET/d	13.5	13.3	11.7	14.8	15.9	↓	P.Sell	14.8
ESRS.CA	EZZ STEEL/d	25.97	25.5	24	27.5	29	↔	Hold	25.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	8.16	7.77	7.3	9	10	↓	P.Sell	9
HELI.CA	HELIOPOLIS/d	7.08	6.92	6.5	7.7	8.5	↓	P.Sell	8.5
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.5	3.4	3.2	3.8	4.05	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	16.95	16.5	15.5	18.25	19.5	↔	Hold	16.5
ORAS.CA	ORASCOM CONSTRUCTION	87.98	87	82.4	93	97	↔	Hold	87
CCAP.CA	CITADEL CAPITA/d	1.6	1.56	1.42	1.83	1.95	↓	P.Sell	1.83
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	1.98	1.97	1.87	2.4	2.55	↓	P.Sell	2.4
PHDC.CA	PALM HILL DEV /d	1.66	1.57	1.5	1.8	1.91	↓	P.Sell	1.91
ORWE.CA	ORIENTAL WEAVERS /d	10	9.85	9.5	10.7	11.2	↔	Hold	9.85
ISPH.CA	IBNSINA PHARMA/d	1.236	1.17	1.1	1.4	1.55	↓	P.Sell	1.55
AUTO.CA	AUTO GHABBOUR /d	4.13	4	3.73	4.65	5	↓	P.Sell	4.65

## 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.