

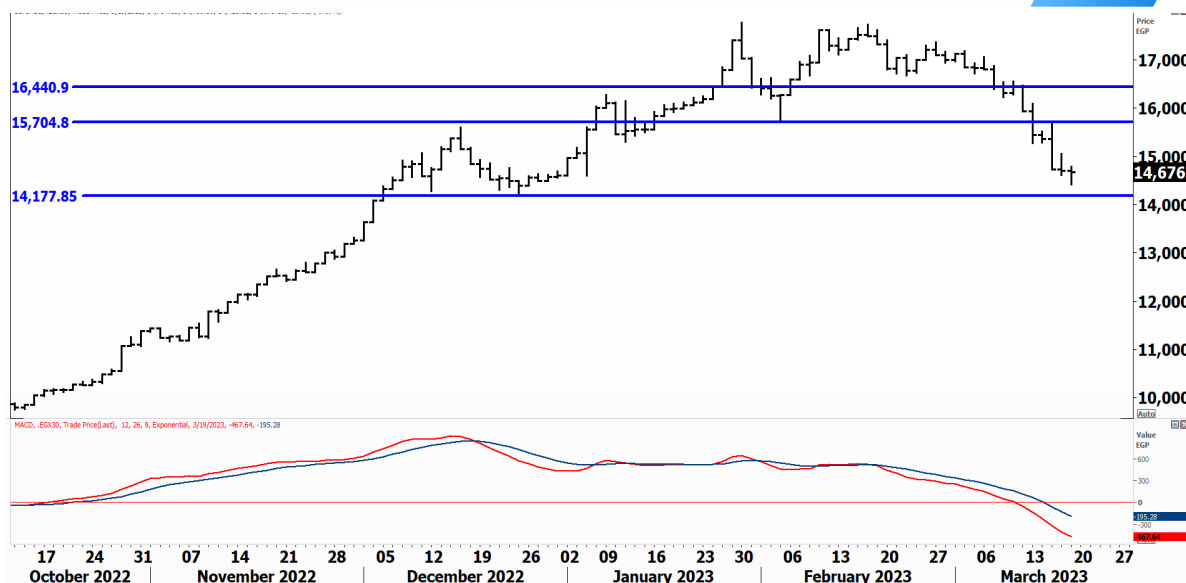


PIONEERSECURITIES

TECH TO THE POINT

20–Mar- 2023

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



Last	14,681.12
High Today	14,780.86
Low Today	14,425.82
Volume M	166.100
First Support	14,200
Second Support	13,700
First Resistance	15,700
Second Resistance	16,100
Stop Loss	14,200
HISTORICAL RETURN %	
1 WEEK	2.06%
1 MONTH	0.57%
1 QUARTER	29.14%
1 YEAR	51.86%
YTD	17.29%

Analysis

The EGX closed above its support that lies at 14,200. The index hit 14,400 and rebounded slightly to close slightly below 14,700. Market rises are chances to reduce exposure; those who are still invested should sell along with rises. Any new opened positions, although not recommended, should be coupled with a strict stop below 14,200.

The violation of 15,700 already triggered a confirmed sell signal after the double top was confirmed with a target at 13,700. Our first support, however, lies currently at 14,200, thus new stops should be placed below it.

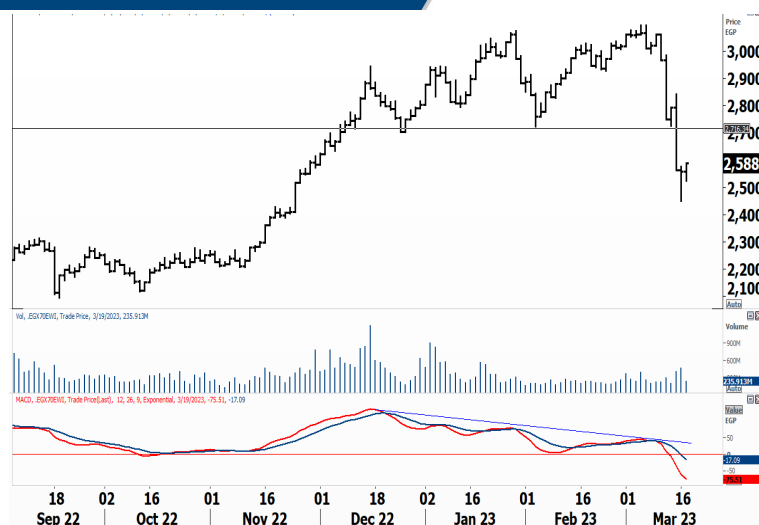
EGX Small Caps Index/ EGX 70

Analysis

In case the EGX 70 rebounds from here, after the hammer it witnessed last Thursday, the 2,700 will be considered as the important resistance that can stop this rise.

Those who want to step in for short-term trades are recommended to place their stop below 2,450. This is the bottom of the hammer formation and should be watched closely.

The overall market environment is still bearish and we are expecting more decline to come.



Resistance


No stocks broke their resistance yesterday


Support


No stocks broke their support yesterday


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.

TMGH  The 8.2 is a support for the stock; a break below it will confirm this decline and will lead to a stronger fall. Our target will be set around 7.5

ORHD  Still trading above its support that lies at 6.65. Those who have positions are recommended to place their stop below this level. Next target will be set at 6.

ISPH  The 1.1 is a major support for ISPH. The stock is an underperformer and not recommended even if it rebounds from here. Our first short-term entry will only be triggered at a break above 1.4.

OIH  The 0.17 is a major support for OIH. If a rebound takes place, the 0.2 level will probably serve as resistance. Those who have positions are recommended to place their stop below Thursday's low that lies at 0.16.

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.

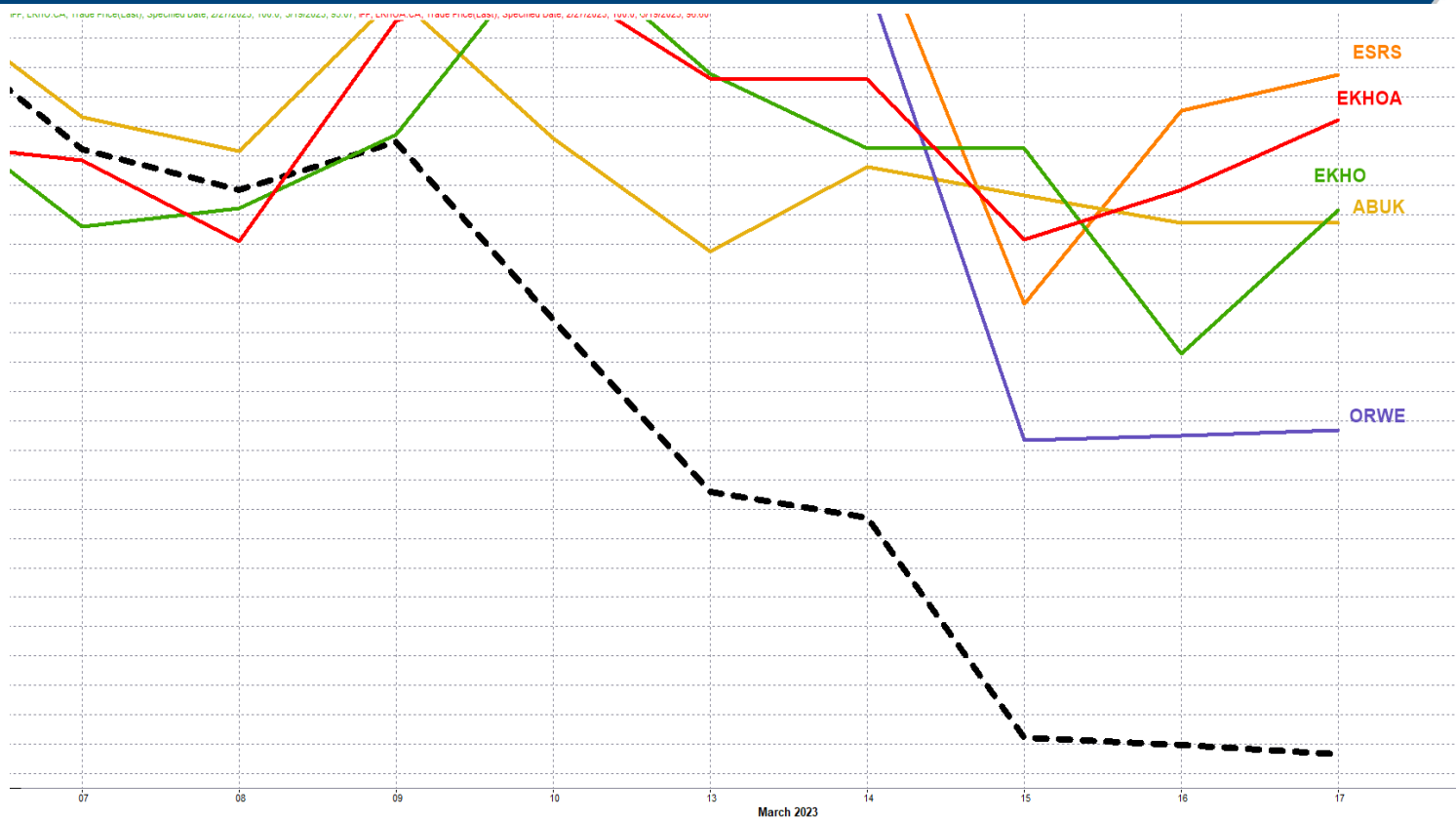
Yesterday's T+0/T+1 Trades



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	48	48	46.6	54.5	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	14.68	13.6	13.2	16.5	17.2	↓	P.Sell	17.2
EAST.CA	EASTERN CO/d	13.36	13.3	12.8	14.3	15.2	↓	P.Sell	15.2
EKHO.CA	EGYPT KUWAIT H/d	1.197	\$1.195	\$1.16	\$1.27	\$1.30	↔	Hold	1.195
ABUK.CA	ABU QIR FERTILIZERS /d	39.4	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	16	15	14.4	17.5	18.5	↓	P.Sell	17.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.57	4.5	4.25	5.1	5.5	↓	P.Sell	5.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	138.1	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.47	8.25	7.96	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	35	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	11.77	11.35	10.8	12.5	13.5	↔	Hold	11.35
ETEL.CA	TELECOM EGYPT/d	21.6	21.3	20.25	23.5	25.5	↔	Hold	20.25
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.48	11	10.2	12.3	13	↓	P.Sell	13
MNHD.CA	NASR CITY HOUSE/d	2.9	2.7	2.55	3.15	3.35	↓	P.Sell	3.15
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.07	7.1*	6.5	7.5	8	↓	P.Sell	7.5
CIEB.CA	CREDIT AGRICOL/d	8.68	7.8	7.3	9	9.7	↓	P.Sell	9
EFID.CA	EDITA FOOD INDUSTRIES	14.24	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.03	4	3.85	4.25	4.5	↓	P.Sell	4.5
SKPC.CA	SIDI KERIR PET/d	14.56	13.3	11.7	14.8	15.9	↓	P.Sell	14.8
ESRS.CA	EZZ STEEL/d	26.94	25.5	24	27.5	29	↔	Hold	25.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	8.91	7.77	7.3	9	10	↓	P.Sell	9
HELI.CA	HELIOPOLIS/d	7.46	6.92	6.5	7.7	8.5	↓	P.Sell	8.5
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.45	3.4	3.2	3.8	4.05	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	18	16.5	15.5	18.25	19.5	↔	Hold	16.5
ORAS.CA	ORASCOM CONSTRUCTION	87.09	87	82.4	93	97	↔	Hold	87
CCAP.CA	CITADEL CAPITA/d	1.58	1.56	1.42	1.83	1.95	↓	P.Sell	1.83
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	1.99	1.97	1.87	2.4	2.55	↓	P.Sell	2.4
PHDC.CA	PALM HILL DEV /d	1.632	1.57	1.5	1.8	1.91	↓	P.Sell	1.91
ORWE.CA	ORIENTAL WEAVERS /d	10.02	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	4.34	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).

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.