

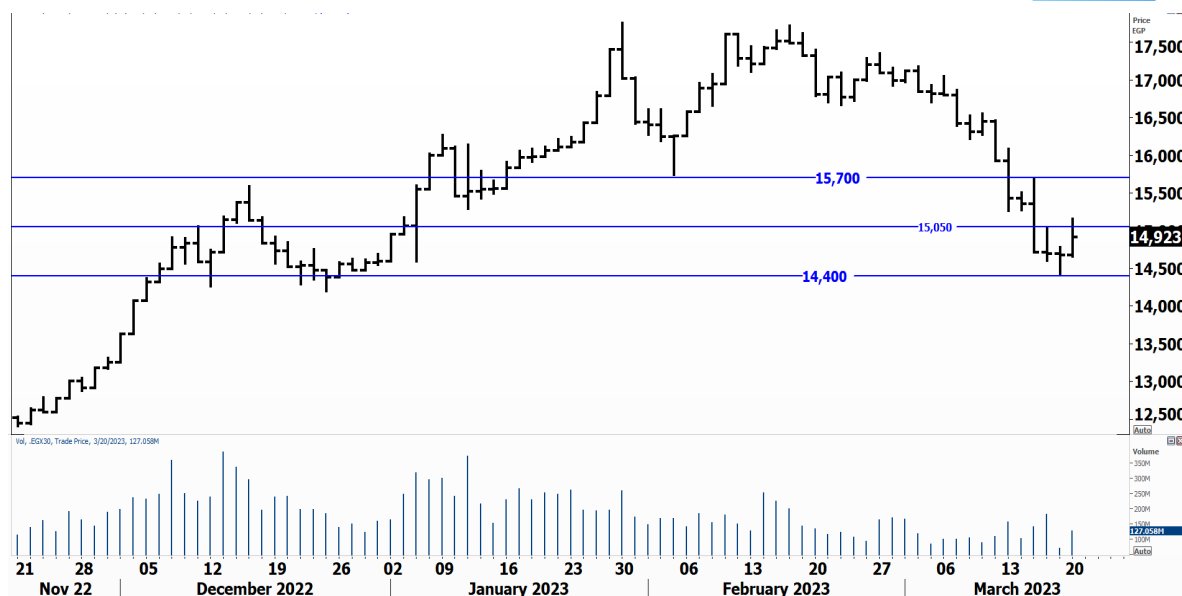


PIONEERSECURITIES

TECH TO THE POINT

21-Mar- 2023

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



Price		
EGX		
17,500	Last	14,923.81
17,000	High Today	15165.850
16,500	Low Today	14,661.80
16,000	Volume	M 166.100
15,500	First Support	14,400
15,000	Second Support	13,700
14,923.81	First Resistance	15,700
14,500	Second Resistance	16,100
14,000	Stop Loss	14,400
13,500		
13,000	HISTORICAL RETURN %	
12,500		
12,000		
11,500		
11,000		
10,500		
10,000		
9,500		
9,000		
8,500		
8,000		
7,500		
7,000		
6,500		
6,000		
5,500		
5,000		
4,500		
4,000		
3,500		
3,000		
2,500		
2,000		
1,500		
1,000		
500		
0		
Volume		
35004		
30004		
25004		
20004		
15004		
10004		
5004		
0		
127.0584		
120.0000		
110.0000		
100.0000		
90.0000		
80.0000		
70.0000		
60.0000		
50.0000		
40.0000		
30.0000		
20.0000		
10.0000		
0		
Ratio		
1.0000		
0.9000		
0.8000		
0.7000		
0.6000		
0.5000		
0.4000		
0.3000		
0.2000		
0.1000		
0		

Analysis

After yesterday's close near 15,000, slightly below it, we can take a bit of an objective approach in analyzing the market. Now the 14,400 is our stop for any new short-term entries. Thus, opening short-term positions can be done with care and with a clear stop below 14,400.

We need to see, however, a break above 15,050 to see a nice 500 points rise; today is important as a close above 15,050 will pave the way for a short-term rise.

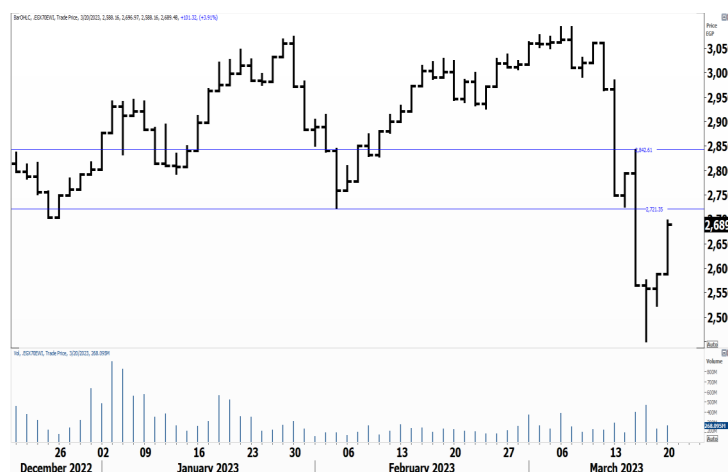
Investors are recommended to approach the market with care and understand that the risk is high because of the overall market weakness. This is why the 14,400 is a very important stop to use; as a break below it will lead the EGX to its 13,700 target directly.

EGX Small Caps Index/ EGX 70

Analysis

Because of its high volatility, the EGX 70 closed almost 4% up to approach its resistance that lies at 2,700. This is our first target and it was almost hit yesterday; next target lies at 2,850.

Those who are opening positions in small caps can use the 2,600 as their stop and reduce exposure if the 2,800 level is hit.



Resistance


No stocks broke their resistance yesterday


Support

No stocks broke their support yesterday


Testing

Support

PHDC  If PHDC rebounds it can reach 1.85, which will serve as a strong resistance. Those who want to step in are recommended to place their stop below 1.55.

AUTO  The 4.4 level can still be considered as support, especially after the stock closed at 4.47. If AUTO rises from here, the 4.8-4.9 area will probably serve as resistance.

CCAP  The stock rebounded from its support that lies at 1.5, closing at 1.676. If CCAP trades above 1.65 today, it will probably reach 1.85-1.9.

TMGH  The 8.2-8.3 area is a minor support for TMGH. Stops should be placed below this support; on the other hand, if a rebound takes place the 9 will be the first resistance to watch.

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.

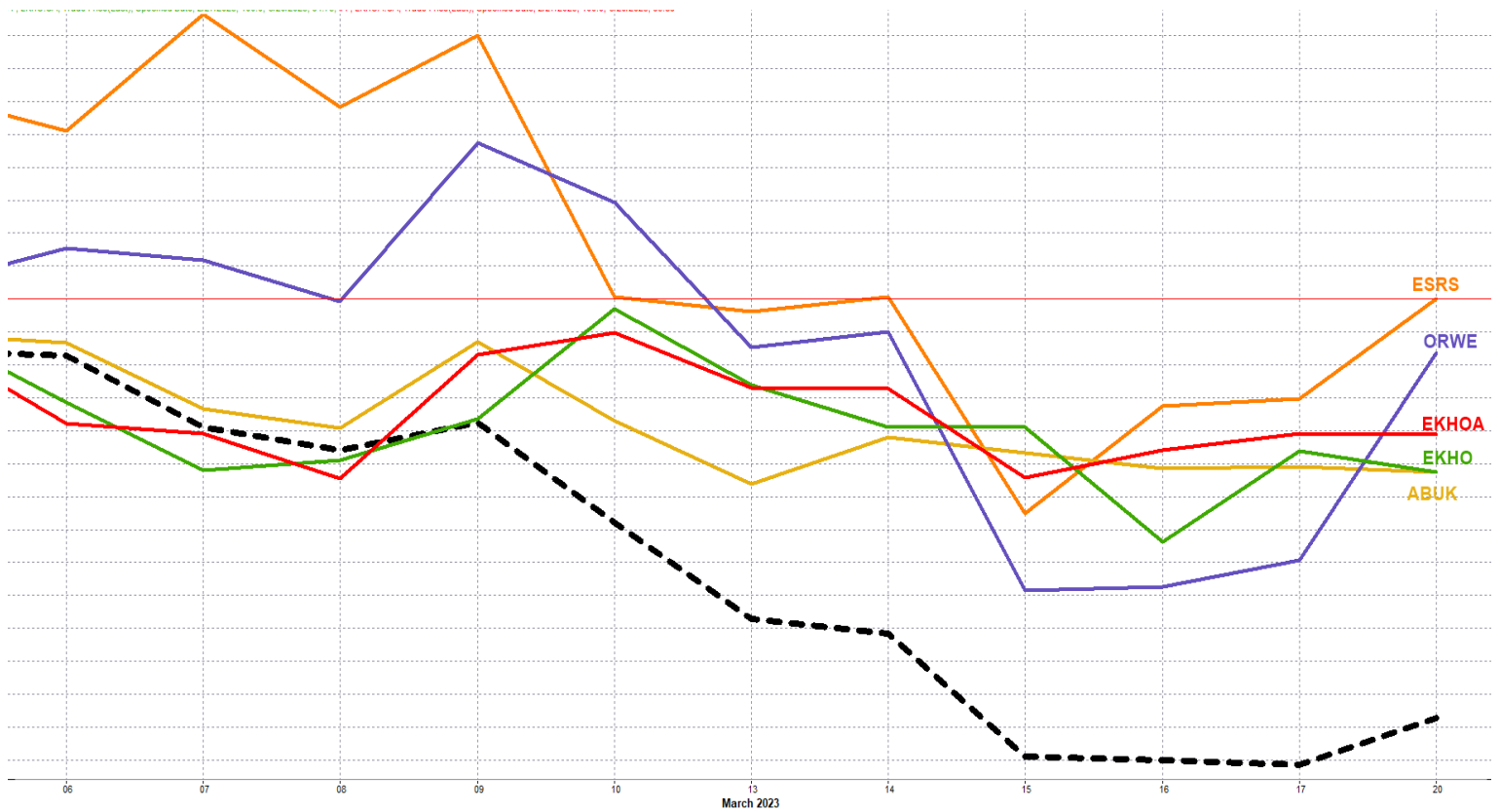
Yesterday's T+0/T+1 Trades



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



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	48.5	48	46.6	54.5	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	15.57	13.6	13.2	16.5	17.2	↓	P.Sell	17.2
EAST.CA	EASTERN CO/d	13.35	13.3	12.8	14.3	15.2	↓	P.Sell	15.2
EKHO.CA	EGYPT KUWAIT H/d	1.189	\$1.17	\$1.152	\$1.22	\$1.25	↔	Hold	1.152
ABUK.CA	ABU QIR FERTILIZERS /d	39.36	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	16.4	15	14.4	17.5	18.5	↓	P.Sell	17.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.82	4.5	4.25	5.1	5.5	↓	P.Sell	5.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	138.5	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.48	8.25	7.96	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.99	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	12.13	11.35	10.8	12.5	13.5	↔	Hold	11.35
ETEL.CA	TELECOM EGYPT/d	22	21.3	20.25	23.5	25.5	↔	Hold	20.25
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.33	11	10.2	12.3	13	↓	P.Sell	13
MNHD.CA	NASR CITY HOUSE/d	2.96	2.7	2.55	3.15	3.35	↓	P.Sell	3.15
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.23	7.1	6.5	7.5	8	↓	P.Sell	7.5
CIEB.CA	CREDIT AGRICOL/d	8.57	7.8	7.3	9	9.7	↓	P.Sell	9
EFID.CA	EDITA FOOD INDUSTRIES	14.86	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.31	4	3.85	4.25	4.5	↓	P.Sell	4.5
SKPC.CA	SIDI KERIR PET/d	14.95	13.3	11.7	14.9*	15.9	↓	P.Sell	14.90*
ESRS.CA	EZZ STEEL/d	27.78	25.5	24	29	31	↔	Hold	25.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	9.15	8	7.8	9.5	10	↓	P.Sell	9.5
HELI.CA	HELIOPOLIS/d	7.71	6.92	6.5	7.7	8.5	↓	P.Sell	8.5
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.44	3.4	3.2	3.8	4.05	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	18.2	16.5	15.5	18.25	19.5	↔	Hold	16.5
ORAS.CA	ORASCOM CONSTRUCTION	87.53	87	82.4	93	97	↔	Hold	87
CCAP.CA	CITADEL CAPITA/d	1.676	1.56	1.42	1.83	1.95	↓	P.Sell	1.83
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.05	1.97	1.87	2.4	2.55	↓	P.Sell	2.4
PHDC.CA	PALM HILL DEV /d	1.666	1.57	1.5	1.8	1.91	↓	P.Sell	1.91
ORWE.CA	ORIENTAL WEAVERS /d	10.79	9.85	9.5	10.7*	11.2	↔	Hold	9.85
ISPH.CA	IBNSINA PHARMA/d	1.311	1.17	1.1	1.4	1.55	↓	P.Sell	1.55
AUTO.CA	AUTO GHABBOUR /d	4.47	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.