

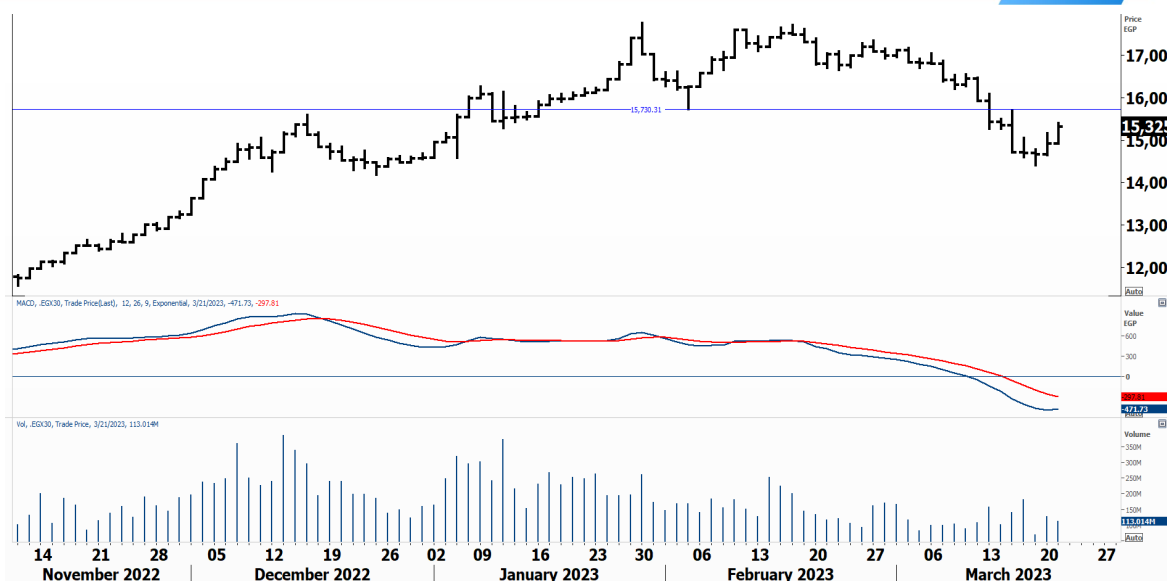


PIONEERSECURITIES

TECH TO THE POINT

22-Mar- 2023

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



Last	15,325.66
High Today	15,403.92
Low Today	14,923.81
Volume	M 166.100
First Support	14,400
Second Support	13,700
First Resistance	15,700
Second Resistance	16,500
Stop Loss	14,400

HISTORICAL RETURN %

1 WEEK	2.06%
1 MONTH	0.57%
1 QUARTER	29.14%
1 YEAR	51.86%
YTD	17.29%

Analysis

The 15,000 break led the index to close above 15,300, which is 300 points close to our upward target that lies at 15,600-15,700. A continuation of this rise is probable but we should pay special attention when the index approaches resistance.

Our recommendation was to open short-term positions with a conservative attitude with a target near the 15,600-15,700 range. Thus, as we are approaching this area we should look at selling opportunities until we see how the market will react there.

On the other hand, those who are still heavily invested should take chance of the current rise to reduce their exposure.

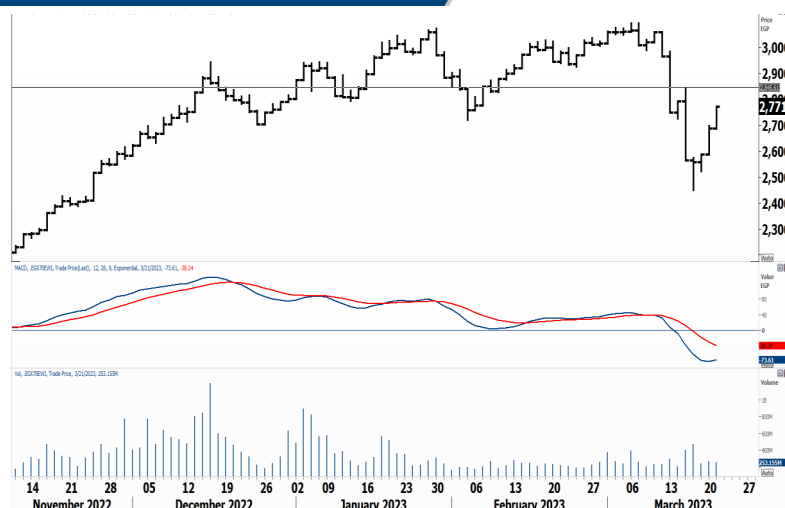
EGX Small Caps Index/ EGX 70

Analysis

Our target lies currently at 2,850, which is the 15th of March high; an important day with an important high to watch. A break above this level will probably lead the EGX 70 near its peak.

Our recommendation is to reduce exposure as we approach the 2,800-2,850 and monitor the performance of the index afterwards.

We are still expecting the overall decline to continue after this market rebounds ends.



Resistance

No stocks broke their resistance yesterday

Support

No stocks broke their support yesterday


Testing


Support

Resistance

FWRY  If the 5.1 level is broken to the upside, a short-term signal will be triggered with a target around 5.35-5.4. Next target lies at 5.75. Position holders can place their stop below 4.5.

CCAP  The 1.8 level is a resistance, followed by the 15th of March high that lies at 1.93. Those who want to wait for a clear break before entering can wait for the 1.93 breakout.

AUTO  The 4.8 level is a resistance to watch. A break above it will trigger a short-term entry signal with a target at 5.2

EGCH  Those who want to step in can enter at the 6.05 break This will trigger a short-term entry signal with a target around 7,

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.

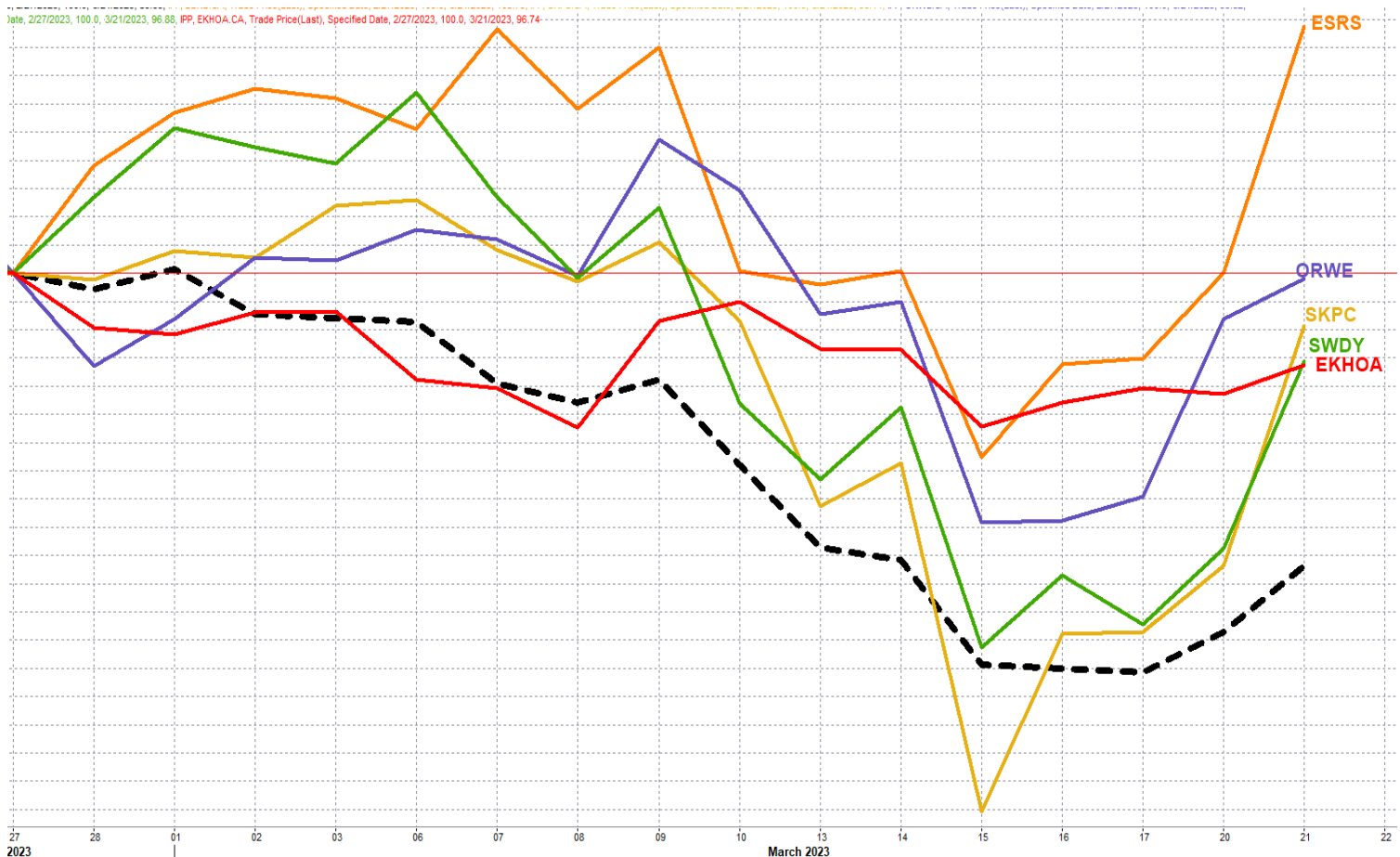
Yesterday's T+0/T+1 Trades



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	49.5	48	46.6	51.75	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	15.98	15.2	14	16.5	17.2	↓	P.Sell	17.2
EAST.CA	EASTERN CO/d	13.66	13.3	12.8	14.3	15.2	↓	P.Sell	15.2
EKHO.CA	EGYPT KUWAIT H/d	1.19	\$1.17	\$1.152	\$1.22	\$1.25	↔	Hold	1.152
ABUK.CA	ABU QIR FERTILIZERS /d	39.81	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	16.98	15	14.4	17.5	18.5	↓	P.Sell	17.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.07	4.5	4.25	5.1	5.5	↓	P.Sell	5.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	140.93	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.7	8.25	7.96	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	35.3	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	13.02	12.2	11	13.5	14.5	↔	Hold	11
ETEL.CA	TELECOM EGYPT/d	23	21.3	20.25	23.5	25.5	↔	Hold	20.25
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.29	11	10.2	12.3	13	↓	P.Sell	13
MNHD.CA	NASR CITY HOUSE/d	3.03	2.8	2.63	3.15	3.35	↓	P.Sell	3.15
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.5	7.1	6.5	7.5	8	↓	P.Sell	7.5
CIEB.CA	CREDIT AGRICOL/d	8.66	7.8	7.3	9	9.7	↓	P.Sell	9
EFID.CA	EDITA FOOD INDUSTRIES	14.89	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.4	4	3.85	4.5	4.85	↓	P.Sell	4.5
SKPC.CA	SIDI KERIR PET/d	16.37	15.2	13.4	16.5	17.5	↔	Hold	13.4
ESRS.CA	EZZ STEEL/d	30.21	28.5	27	31.2	32.5	↔	Hold	27
JUFO.CA	JUHAYNA FOOD INDUSTRIES	9.34	8.6	8	9.5	10	↓	P.Sell	9.5
HELI.CA	HELIOPOLIS/d	7.95	6.92	6.5	8.25	9.2	↓	P.Sell	8.25
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.41	3.4	3.2	3.8	4.05	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	18.28	17.4	16	18.8	20	↔	Hold	18.8
ORAS.CA	ORASCOM CONSTRUCTION	88.14	87	83.4	93	97	↔	Hold	83.4
CCAP.CA	CITADEL CAPITA/d	1.77	1.65	1.5	1.83	1.95	↓	P.Sell	1.83
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.1	1.97	1.87	2.19	2.27	↓	P.Sell	2.27
PHDC.CA	PALM HILL DEV /d	1.732	1.67	1.53	1.77	1.85	↓	P.Sell	1.85
ORWE.CA	ORIENTAL WEAVERS /d	10.95	10.5	9.75	11.03	11.55	↔	Hold	9.75
ISPH.CA	IBNSINA PHARMA/d	1.337	1.27	1.16	1.4	1.55	↓	P.Sell	1.55
AUTO.CA	AUTO GHABBOUR /d	4.69	4.4	4	4.8	5.05	↓	P.Sell	4.8

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.