

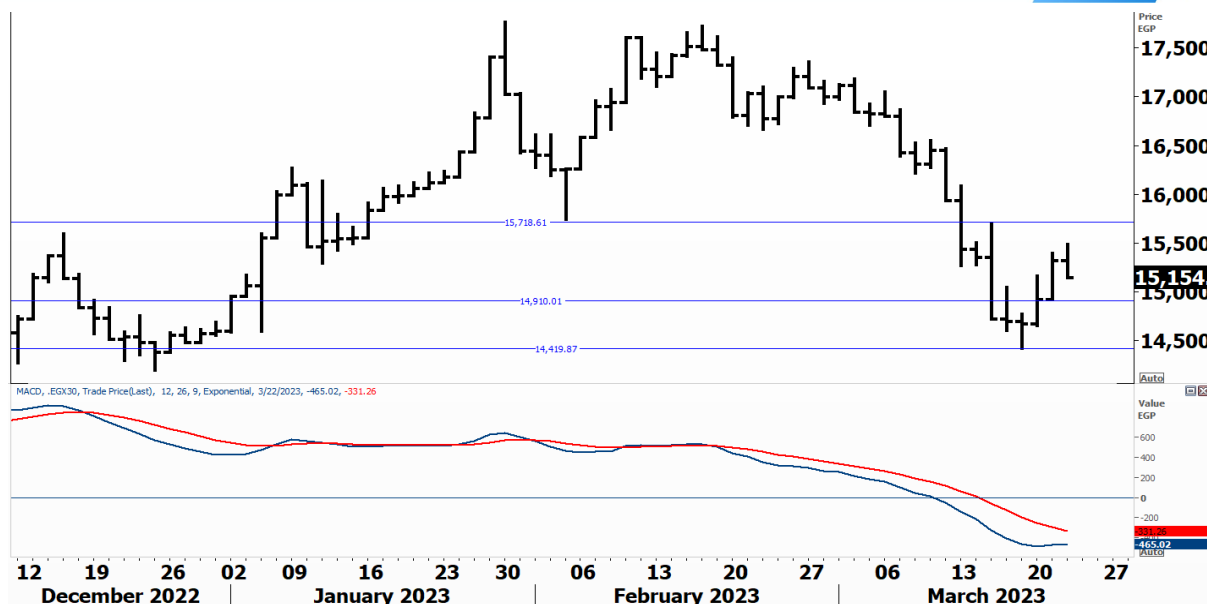


PIONEERSECURITIES

TECH TO THE POINT

23–Mar- 2023

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



Last	15,253.22
High Today	15,488.09
Low Today	15,142.13
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
1 MONTH
1 QUARTER
1 YEAR
YTD

Analysis

Ramadan Kareem.

The market declined yesterday after reaching a high of 15,500, failing to challenge the 15,700 resistance level. The decline came after the EGX 30 witnessed a bearish intraday descending triangle, which led to a break below 15,270 on an intraday basis and was a signal to sell short-term positions.

The 14,900 is a level of interest; its violation will be an early signal of a potential break below 14,400; on the other hand, re-entry levels will be set above 15,500 if the market declines today.

The 14,400 is our key support, however, the 15,270 intraday violation triggered a short-term sell as we mentioned during yesterday's session in our mid session note.

(Note: the auction session sent the EGX 30 a 100 points up, closing at 15,254. It looks like the session will open higher today which will be another chance to reduce.

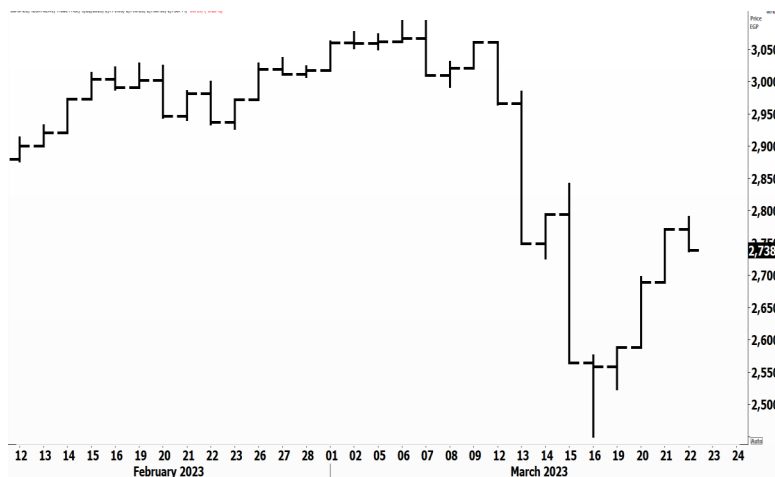
EGX Small Caps Index/ EGX 70

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

OFH  If the 0.18 level is broken to the downside, and if this violation is confirmed, the stock will probably reach 0.16 first, then 0.14 which should serve as a stronger support.

Resistance

FWRY  Declined from its resistance that lies at 5.08, closing at 4.93. If FWRY continues its decline today, it will probably hit 4.4 which is our current support

EKHOA  Major resistance lies at 37; a break above this level will send the stock to new historical highs. EKHOA is still an outperformer and is able to move against the overall market trend.

ACAMD  If the stock breaks above 0.575-0.58, a short-term entry signal will be triggered with a target at 0.61-0.62. Stops should be placed below 0.525.

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.

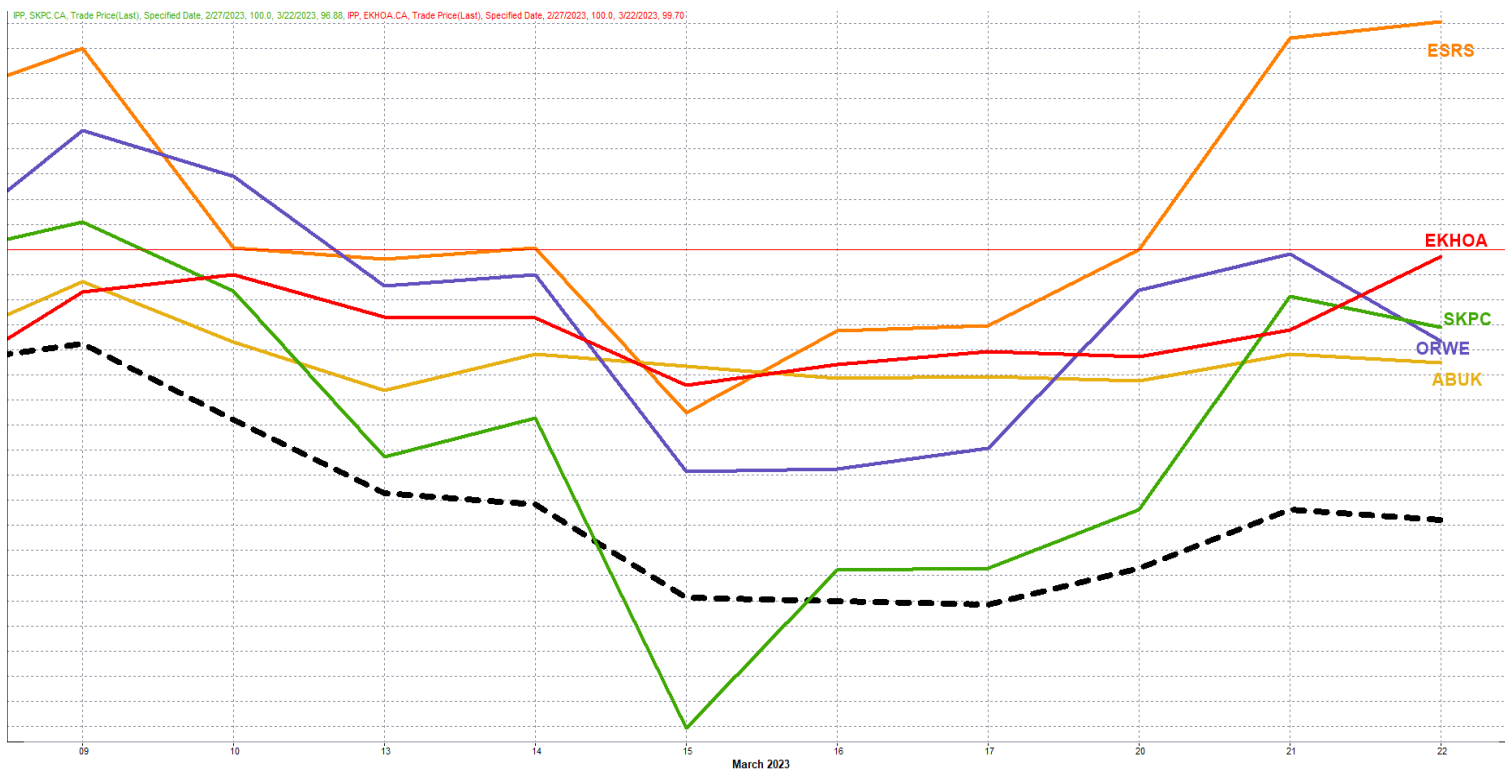
Yesterday's T+0/T+1 Trades



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	49.85	48	46.6	51.75	56.25	↔	Hold	48
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	16.19	15.2	14	16.5	16.7	↓	P.Sell	16.7
EAST.CA	EASTERN CO/d	13.87	13.3	12.8	14.3	15.2	↓	P.Sell	14.3
EKHO.CA	EGYPT KUWAIT H/d	1.185	\$1.17	\$1.152	\$1.22	\$1.25	↔	Hold	1.152
ABUK.CA	ABU QIR FERTILIZERS /d	39.66	38.4	36.4	41.35	43	↔	Hold	41.35
HRHO.CA	EFG HERMES HOL/d	16.91	16.2	15.36	17.5	18.5	↓	P.Sell	17.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.93	4.7	4.3	5.19	5.5	↓	P.Sell	5.19
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	138	135	129	148	155	↔	Hold	135
TMGH.CA	TALAT MOSTAFA/d	8.36	8.25	7.96	9.1	9.5	↓	P.Sell	9.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.38	34.3	33.5	36.8	38.7	↔	Hold	36.8
SWDY.CA	ELSWEDY ELECTR/d	12.81	12.2	11	13.5	14.5	↔	Hold	11
ETEL.CA	TELECOM EGYPT/d	22.03	21.3	20.25	23.5	25.5	↔	Hold	20.25
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.3	11	10.2	12.3	13	↓	P.Sell	13
MNHD.CA	NASR CITY HOUSE/d	2.93	2.8	2.63	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	8.5	7.8	7.3	9	9.7	↓	P.Sell	9
EFID.CA	EDITA FOOD INDUSTRIES	14.6	13	12.5	15	16	↓	P.Sell	15
CLHO.CA	CLEOPATRA HOSPITAL	4.13	4	3.85	4.5	4.85	↓	P.Sell	4.5
SKPC.CA	SIDI KERIR PET/d	16.16	15.2	13.4	16.5	17.5	↔	Hold	13.4
ESRS.CA	EZZ STEEL/d	30.3	28.5	27	31.2	32.5	↔	Hold	27
JUFO.CA	JUHAYNA FOOD INDUSTRIES	9.14	8.6	8	9.5	10	↓	P.Sell	9.5
HELI.CA	HELIOPOLIS/d	7.71	6.92	6.5	8.25	9.2	↓	P.Sell	8.25
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.3	3.4*	3.2	3.8	4.05	↓	P.Sell	4.05
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	17.52	17.4	16	18.8	20	↔	Hold	18.8
ORAS.CA	ORASCOM CONSTRUCTION	87.45	87	83.4	93	97	↔	Hold	83.4
CCAP.CA	CITADEL CAPITA/d	1.734	1.65	1.5	1.83	1.95	↓	P.Sell	1.83
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.07	1.97	1.87	2.19	2.27	↓	P.Sell	2.27
PHDC.CA	PALM HILL DEV /d	1.686	1.67	1.53	1.77	1.85	↓	P.Sell	1.85
ORWE.CA	ORIENTAL WEAVERS /d	10.97	10.5	9.75	11.03	11.55	↔	Hold	9.75
ISPH.CA	IBNSINA PHARMA/d	1.33	1.27	1.16	1.4	1.55	↓	P.Sell	1.55
AUTO.CA	AUTO GHABBOUR /d	4.7	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.