

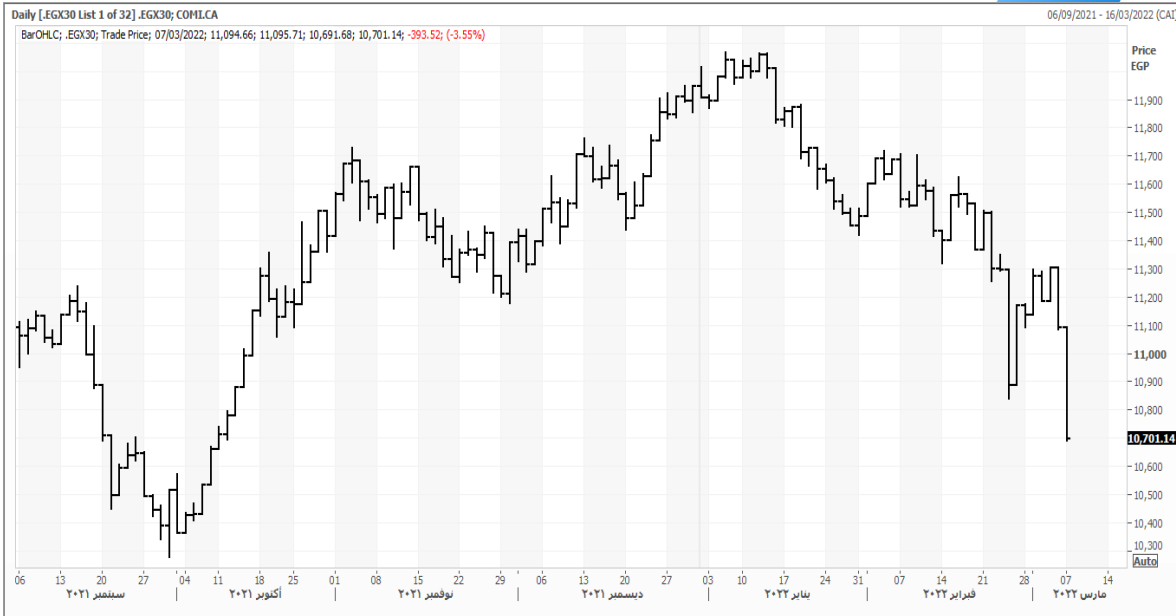


PIONEERSECURITIES

TECH TO THE POINT

8-Mar- 2022

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



Analysis

Our first target to watch lies at 10,200; The break below 10,800 was expected to take place without any kind of efforts because of the complete lack of buying power. Buyers are completely absent and will not appear anytime soon.

Actually, the 10,200 level, unfortunately, will not be a place to enter as we will probably see much lower levels. This level is only a guideline as the first target, which will most probably be violated easily too.

Thus, our recommendation to sell at market prices is still intact. Obviously any rise is a golden chance to get out. When will we repurchase? For now, only a break above 11,300 will trigger an entry signal. Any other market rise below 11,300 is a clear sell.

Sellers did not yet step in, thus, the market decline did not begin yet!

Egyptian Equal Weights Index .EGX 50

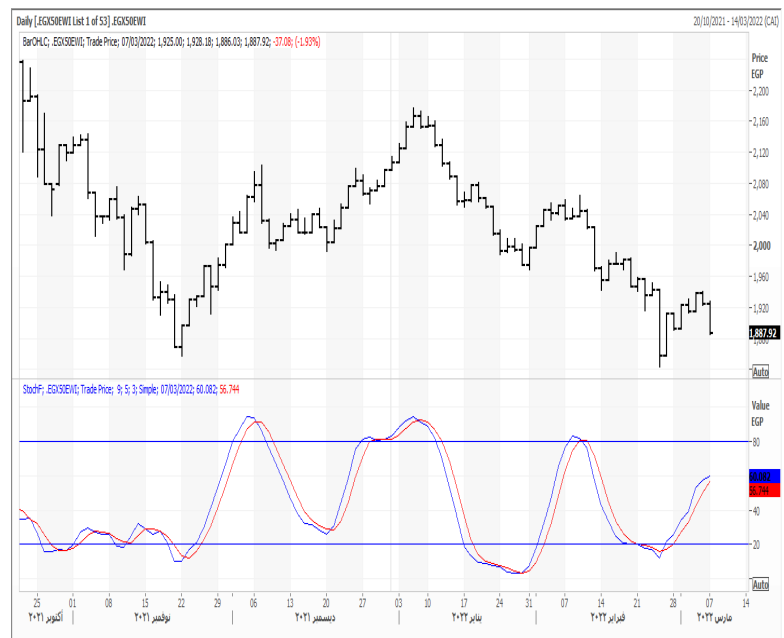
Analysis

The break below 1,850 is only a matter of time. Thus, despite that this level is (theoretically) current support, it will obviously be violated as soon as it is touched.

A break below 1,850, will lead to a renewed decline that will take the prices to much lower levels. This is a major breakdown that will take the market to much lower levels.

Thus, staying out of the market is our recommendation until we see how things will emerge.




Do not try to catch falling knives!



Resistance




No stocks broke their resistance yesterday

Support



- MTIE**  The violation below 5.7 is of major magnitude and will lead the stock to 5 as the first target. First strong support, however, lies at 3.5.
- SWDY**  Consider the break below 7.8 totally confirmed. The stock is on its way to 6, which means that the 7.4 level will most probably be violated without efforts from the buyers. We will change our bearish view only if we see a bullish action, but so far, things really look very bearish.
- ORAS**  Closed below 68 and triggered a sell. We recommend selling with a target at 60.

Testing

Support

- COMI**  The 41.5-42 area is a support to be broken down. We do not recommend approaching the stock here. Our minimum target lies at 35.
- HELI**  If HELI breaks below 4.8 it will witness a significant fall that will take it near 4. Those who have positions are recommended to sell at the 4.8 breakdown.
- TMGH**  The 8.6 is the current support. If this level is violated, a sell signal will be triggered with a target at 7.

Resistance

- ABUK**  During such times, stocks that approach resistance should be sold without hesitation. The 20.5 level is our first level to watch.
- EKHO**  Despite that the stock is an outperformer, it is not recommended as a buy because of the overall market situation. In normal circumstances, a break above 1.45 will trigger a new entry signal, but we prefer to stay on the sidelines.

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.

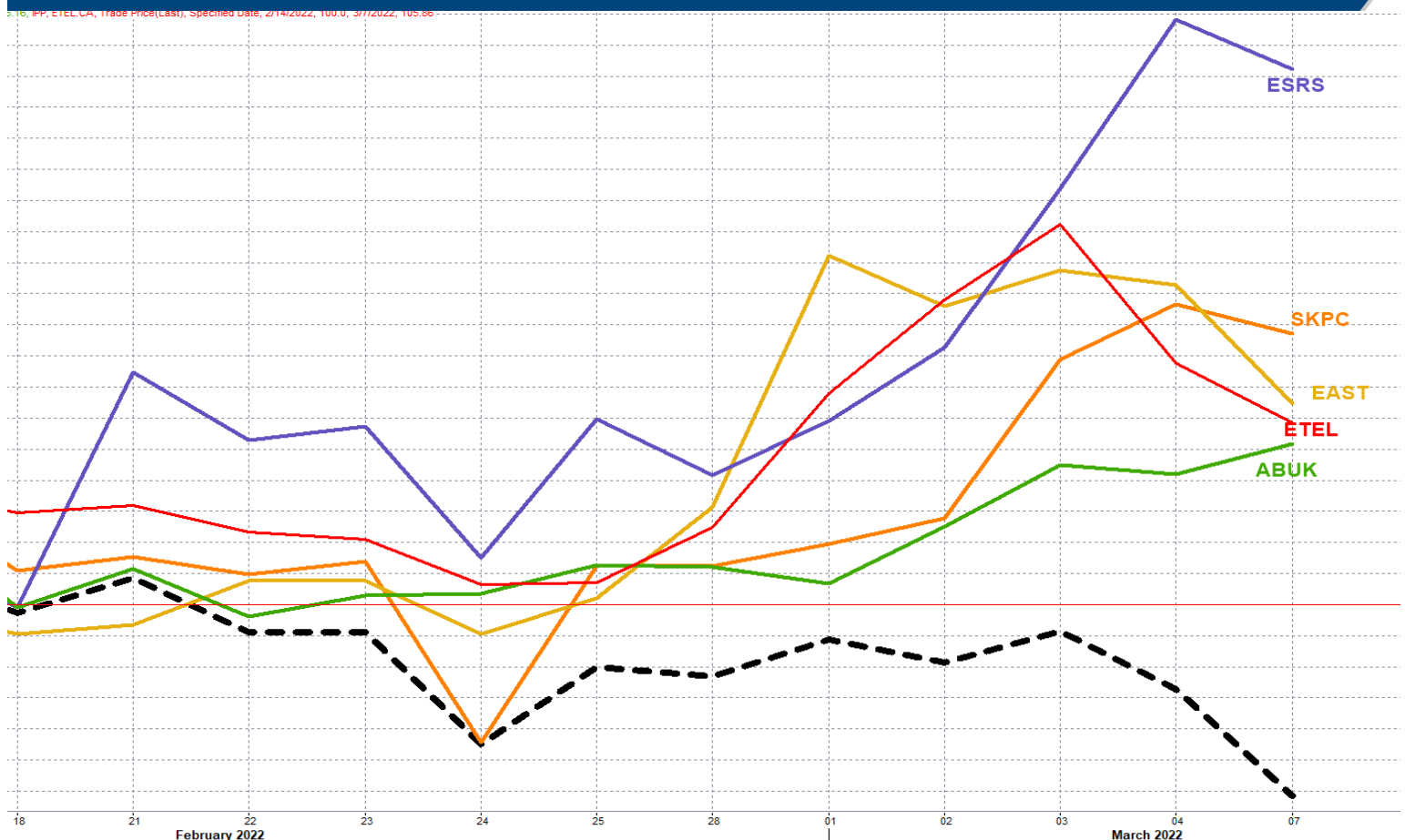
Yesterday's T+0/T+1 Trades



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	42.8	43*	41	46.3	48.5	↓	P.Sell	48.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	9.05	8.8	8.47	10	10.7	↓	P.Sell	10.7
ABUK.CA	ABU QIR FERTILIZERS /d	21.8	20.5	19.5	22.11	22.9	↔	Hold	20.5
EAST.CA	EASTERN CO/d	11.2	11.2*	10.85	12	13	↑	Hold	10.85
HRHO.CA	EFG HERMES HOL/d	17	17*	15.9	18	18.8	↑	Hold	15.9
TMGH.CA	TALAT MOSTAFA/d	8.79	8.5	8	9.5	10	↔	Hold	8.5
EKHO.CA	EGYPT KUWAIT H/d	1.45	\$1.393	\$1.35	\$1.45*	\$1.49	↔	Hold	\$1.35
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENTS	18.6	18.4	17.5	19.47	20.5	↔	Hold	17.5
SWDY.CA	ELSWEDY ELECTR/d	7.79	7.80*	7.4	8.44	8.95	↓	P.Sell	8.95
ETEL.CA	TELECOM EGYPT/d	18.26	18.37*	17.35	19.75	20.7	↑	Hold	17.35
EKHOA.CA	EGYPT KUWAIT HOLDING CO	20.89	20	19.5	21.6	22.5	↔	Hold	19.5
CLHO.CA	CLEOPATRA HOSPITAL	4.74	4.55	4.35	4.85	5.1	↔	Hold	4.35
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	90.5	82.6	80	95	100	↔	Hold	95
CIEB.CA	CREDIT AGRICOL/d	7.53	7.5	6.9	8.08	9	↔	Hold	8.08
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.75	10.5	9.2	11.5	12.2	↓	P.Sell	12.2
HDBK.CA	HOUSING AND DEVELOPMENT BANK	40.35	40	38	43	45.5	↔	Hold	43
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	3.84	3.75	3.4	4	4.21	↔	Hold	3.4
ISPH.CA	IBNSINA PHARMA/d	3.16	3.17*	3	3.5	3.7	↓	Hold	3.7
ESRS.CA	EZZ STEEL/d	14.9	13.85	12.5	15.5	16.55	↔	Hold	13.85
MNHD.CA	NASR CITY HOUSE/d	1.969	1.9	1.85	2.13	2.2	↓	P.Sell	2.2
HELI.CA	HELIOPOLIS/d	4.9	4.75	4.4	5.5	5.85	↓	P.Sell	5.85
SKPC.CA	SIDI KERIR PET/d	7.87	7.64	6.9	8.04	8.32	↔	Hold	6.9
AUTO.CA	AUTO GHABBOUR /d	5.51	5.5	5.15	6	6.5	↑	Hold	5.15
PHDC.CA	PALM HILL DEV /d	1.473	1.43	1.37	1.6	1.75	↓	P.Sell	1.75
ORAS.CA	ORASCOM CONSTRUCTION	67.15	68*	62	72	75	↔	Hold	68
ORWE.CA	ORIENTAL WEAVERS /d	7.96	8*	7.8	8.5	8.85	↔	Hold	8
MTIE.CA	MM GROUP FOR INDUSTRY /d	5.6	5.7*	5	6.35	6.7	↓	P.Sell	6.7
CCAP.CA	CITADEL CAPITA/d	1.45	1.43	1.363	1.48	1.55	↔	Hold	1.363
ORHD.CA	ORASCOM EGYPT/d	4.12	4.2*	3.4	4.7	4.95	↓	P.Sell	4.95
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2	2.04*	1.9	2.28	2.4	↔	Hold	2.04
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	13.5	12.9	11.87	14	14.5	↓	Hold	14

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.