



PIONEERSECURITIES

# TECH TO THE POINT

11-May- 2023

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



## Analysis

Yesterday was a volatile day as well as aggressive as bulls and bears had a war that ended up with buyers having the upper hand. The EGX closed near 17,500, but we need today's confirmation to confirm this strength.

The past few sessions witnessed some mixed emotions among market participants as we saw severe swing to the upside and the downside. The EGX witnessed a lower high between Apr 30 and May 9, but was able to rebound from above its bottom that lies at 17,100, which gives the market some leeway to go up, especially if it trades above 17,500 today.

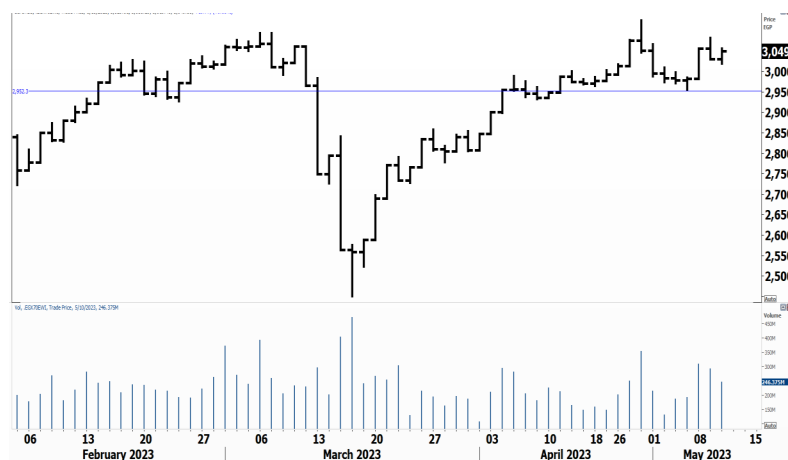
Our key resistance lies currently at 17,800 and this is the real test of the bulls whether they are strong enough or not yet.

## EGX Small Caps Index/ EGX 70


### Analysis

The 2,950 level is the current support for the EGX 70. A break above 3,085 will be bullish for the index as we will probably see new highs. This level is Tuesday's high and its breakout will be positive for small caps.

On the other hand, those who have positions are recommended to place their stop below 2,950.



## Resistance

- HRHO**  Broke above 18.9-19 and closed at 19.29 triggering an entry signal. Our target lies at 21.5; buying intraday dips is recommended
- ABUK**  After the major breakout above 48, ABUK continued its rise to break 51 to the upside and closing at 52. We do not have a target as ABUK is hitting new historical highs so the sky is the limit; just place your trailing stop and alter it to the upside along with rises.
- ORHD**  The break above 10 is major and very significant. We are bullish on the stock and if it confirms this breakout we will probably see ORHD approaching 15.
- TALM**  The break above 3.5 came sharp and the stock closed at 3.8. Our target lies around 4.5; investors can step in at minor dips.




## Support

No stocks broke their support yesterday.

## Testing

## Support

## Resistance

- CCAP**  We need to see a breakout above 2.35 before stepping in. Such a breakout will send CCAP near 3. Stops should be placed below 2.1.
- CLHO**  The 4.7 level is the current resistance for the stock. A break above this level will trigger a confirmed entry signal with a target at 5.7. Buying at this breakout is recommended.
- OFH**  If OFH rises today it might reach 0.227 which will serve as resistance. Position holders can place their stop below 0.2.

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.*

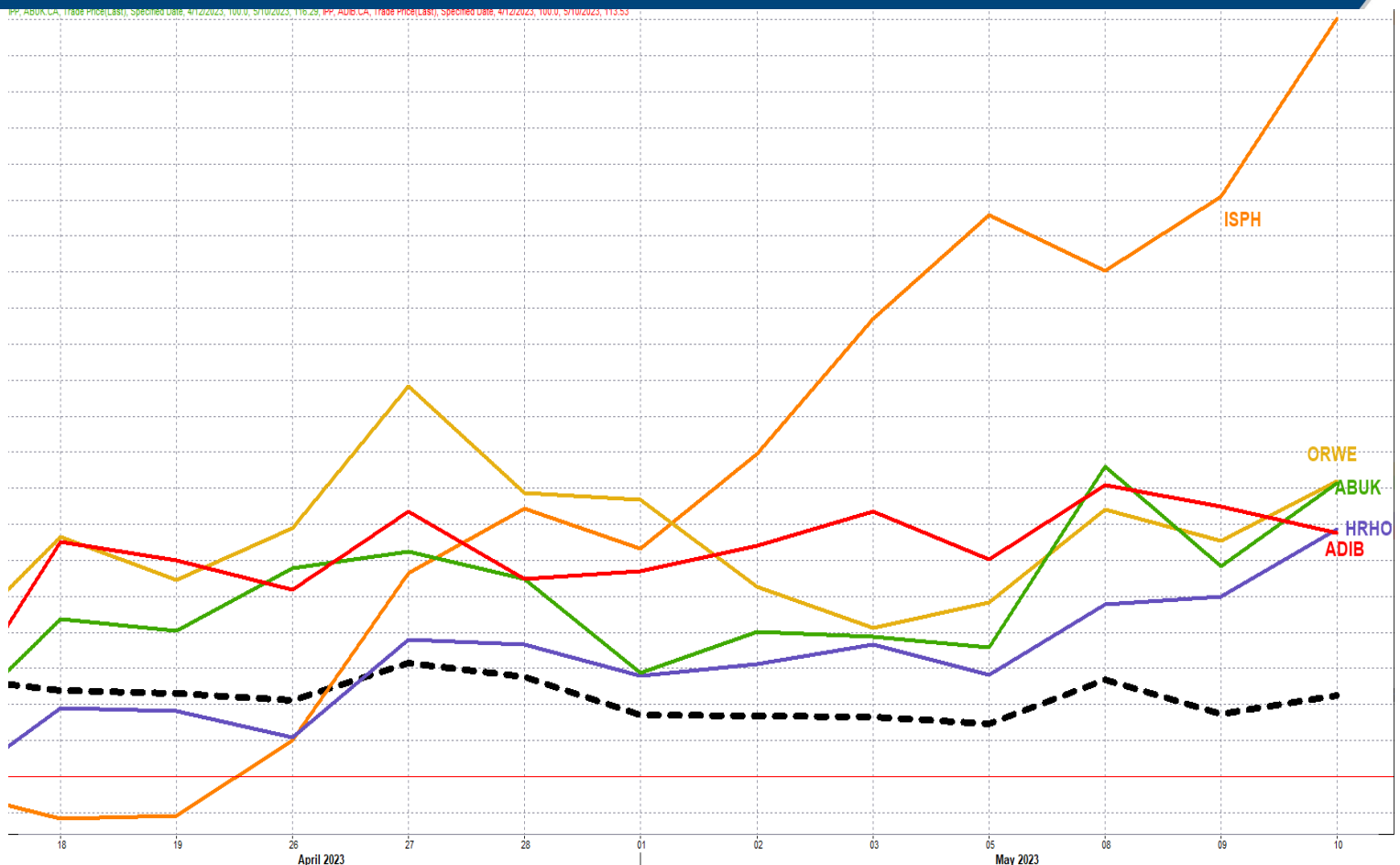
### Yesterday's T+0/T+1 Trades



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	52.4	52	49.85	55.25	58.5	↔	Hold	58.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	17.67	17.3	17	18.5	19.4	↑	Hold	17
EAST.CA	EASTERN CO/d	16.82	16.4	15.5	18	18.9	↔	Hold	15.5
EKHO.CA	EGYPT KUWAIT H/d	1.099	\$1.08	\$1.06	\$1.13	\$1.19	↔	Hold	1.08
ABUK.CA	ABU QIR FERTILIZERS /d	52.1	49	46.5	52.6	55.5	↑	Hold	46.5
HRHO.CA	EFG HERMES HOL/d	19.29	18	17	19.97	20.65	↑	Hold	17
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.88	5.7	5.46	6.06	6.6	↔	Hold	5.46
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	179.5	170	159	182	200	↑	Hold	159
TMGH.CA	TALAT MOSTAFA/d	9.36	9	8.8	9.95	10.5	↔	Hold	9.95
EKHOA.CA	EGYPT KUWAIT HOLDING CO	43.08	40	38	45	47	↑	Hold	40
SWDY.CA	ELSWEDY ELECTR/d	17.5	16.2	15.6	18.6	19.1	↑	Hold	15.6
ETEL.CA	TELECOM EGYPT/d	23.14	22.5	21.7	23.5	25.5	↔	Hold	25.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.08	9.5	9.16	10.28	10.85	↔	Hold	10.85
MNHD.CA	NASR CITY HOUSE/d	3.42	3.34	3.25	3.7	4.03	↔	Hold	3.25
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.6	8.92	8.25	9.7	10.6	↔	Hold	8.89
CIEB.CA	CREDIT AGRICOL/d	9.9	9.6	9	10.5	11.08	↔	Hold	9
EFID.CA	EDITA FOOD INDUSTRIES	15.5	15	14.4	16.5	17.5	↔	Hold	14.4
CLHO.CA	CLEOPATRA HOSPITAL	4.7	4.35	4.2	4.7*	4.95	↔	Hold	4.7
SKPC.CA	SIDI KERIR PET/d	23.67	21.77	20	23.9	25	↑	Hold	20
ESRS.CA	EZZ STEEL/d	44.3	39.5	37.5	45	53	↑	Hold	37.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.44	12.5	11.8	13.6	13.85	↑	Hold	11.8
HELI.CA	HELIOPOLIS/d	9.65	9.25	8.95	10.5	11.6	↔	Hold	8.95
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.82	3.65	3.45	4.05	4.34	↔	Hold	3.45
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	21.46	21	20.25	22.5	23.1	↑	Hold	20.25
ORAS.CA	ORASCOM CONSTRUCTION	102.02	98	95	107	114	↑	Hold	95
CCAP.CA	CITADEL CAPITA/d	2.24	2.07	1.96	2.34	2.47	↔	Hold	2.34
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.22	2.18	2.11	2.32	2.43	↔	Hold	2.32
PHDC.CA	PALM HILL DEV /d	1.996	1.9	1.83	2.13	2.34	↔	Hold	2.13
ORWE.CA	ORIENTAL WEAVERS /d	16.98	15.2	14.25	17.2	18	↑	Hold	15.2
ISPH.CA	IBNSINA PHARMA/d	2.08	1.85	1.74	2.09	2.226	↑	Hold	1.74
AUTO.CA	AUTO GHABBOUR /d	5.99	5.66	5.45	6.13	6.6	↔	Hold	5.45

### 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.