

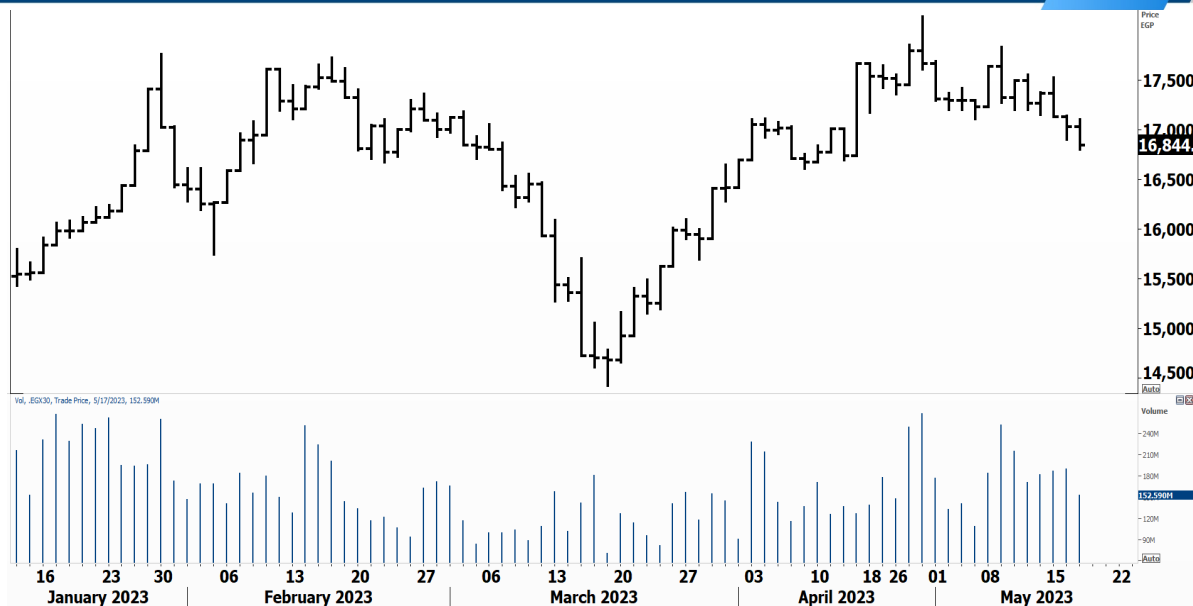


PIONEERSECURITIES

TECH TO THE POINT

18–May- 2023

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



Last	16,844.01
High Today	17,105.57
Low Today	16,806.56
Volume	M 152,590
First Support	16,600
Second Support	15,900
First Resistance	17,500
Second Resistance	17,800
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	
1 MONTH	
1 QUARTER	
1 YEAR	
YTD	

Analysis

The break below 16,900 is the confirmation of the market weakness. As we can see, market volatility is high; this volatility is more in-traday and more non-directional, which means that traders are having a hard time trying to time the market.

The 16,600 is our current target; we will be monitoring how the market will react as it approaches this level, it is important to note that this is a support that if broken, we will probably see stronger selling pressure.

As for the upward potential; and because of this volatility, we can see a sudden market upward reversal. However, we do not recommend stepping in unless the EGX 30 breaks clearly above 17,100 as it is the most recent created minor peak in addition to being the broken support.

EGX Small Caps Index/ EGX 70

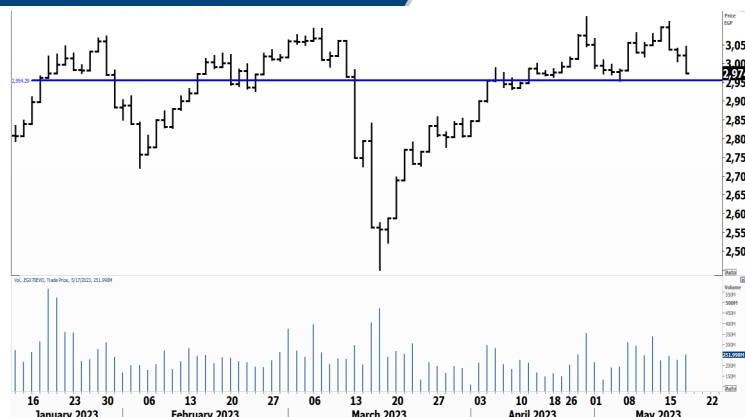
Analysis

Jeopardizing the important short-term support that lies at 2,950, the EGX 70 index must be monitored closely today because a break below 2,950 will intensify selling pressure.

Those who want to step in are recommended to wait for at least, a one day rebound from this support.

In other words, if the index rebounds from support, a short-term entry signal will be triggered with a target at 3,050.








Stops should be strictly placed below 2,950.



Resistance

No stocks broke their resistance yesterday

Support

- SKPC**  Broke 21.7 to the downside, breaking a minor support and challenging 20, which is another minor support. Those who want more confirmation can wait for 20 to be violated. Or sell at minor intraday rebounds.
- ORWE**  The stock triggered a confirmed sell signal after breaking below 15.25. Our first target lies at 13.5, followed by 12. If any rise takes place, no re-entry will be recommended unless ORWE breaks above 15.6.
- EKHOA**  The stock still has a support at 38.7 which is not violated yet. The break below 41, however, can be seen as an early signal to reduce exposure. If EKHOA breaks below 38.7, a confirmed sell signal will be triggered.
- PHDC**  Closed at 1.86 after violating 1.9 downwards. Position holders can reduce exposure as our target lies around 1.6. Only a break above 2.03 will trigger a short-term re-entry.
- EMFD**  The 2.6 level is our current target after the recent support break. EMFD has lots of non-directional volatility so it can rise and decline beyond horizontal support and resistance levels; this is why we will not recommend stepping in before a clear breakout above 3.1.
- MTIE**  The break below 5.9 triggered a sell signal on the short-term with a target near 5. Re-entries, if a sudden reverse move takes place, only above 6.2.
- ALCN**  The stock violated 23.75 to the downside and closed at 21.86. We recommend selling intraday rises as our first target lies around 18.

Testing

Support

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.

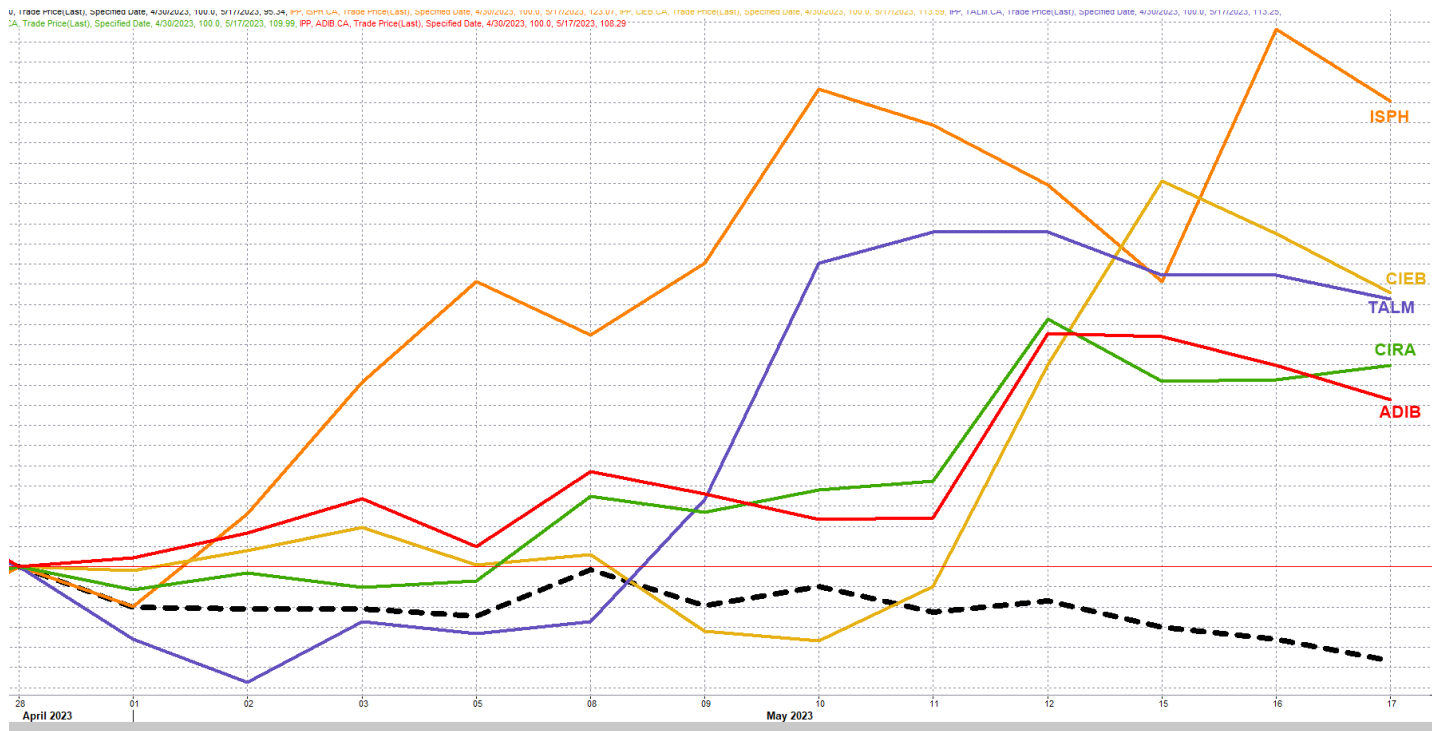
Yesterday's T+0/T+1 Trades



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	52.5	50	47.3	55	58.5	↔	Hold	47.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.14	17	16.15	18.25	19.4	↔	Hold	17
EAST.CA	EASTERN CO/d	15.68	15.6	15	17.5	18.8	↔	Hold	15.6
EKHO.CA	EGYPT KUWAIT H/d	1.014	\$0.98	\$0.957	\$1.05	\$1.09	↓	P.Sell	1.05
ABUK.CA	ABU QIR FERTILIZERS /d	48.8	48	46.5	53	55.5	↑	Hold	46.5
HRHO.CA	EFG HERMES HOL/d	18.4	18	17	19.5	20.65	↑	Hold	17
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.5	5.47	5.33	6.06	6.6	↔	Hold	5.47
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	167	160	152	182	200	↑	Hold	160
TMGH.CA	TALAT MOSTAFA/d	8.57	8.5	8.2	9	9.5	↔	Hold	8.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	39.9	40*	38	45	47	↔	Hold	38
SWDY.CA	ELSWEDY ELECTR/d	16.92	16.2	15.6	18.6	19.1	↑	Hold	15.6
ETEL.CA	TELECOM EGYPT/d	22.94	22.5	21.7	24	25.5	↔	Hold	25.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.68	10.4	10	11.2	12	↔	Hold	10
MNHD.CA	NASR CITY HOUSE/d	3.15	3.15*	2.89	3.35	3.54	↔	Hold	2.89
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.34	8.2	7.2	9.02	9.97	↓	P.Sell	9.02
CIEB.CA	CREDIT AGRICOL/d	11.7	11.23	10.7	12.9	13.7	↑	Hold	10.7
EFID.CA	EDITA FOOD INDUSTRIES	15.05	15	14.4	16.5	17.5	↔	Hold	14.4
CLHO.CA	CLEOPATRA HOSPITAL	4.58	4.45	4.27	5	5.2	↔	Hold	4.45
SKPC.CA	SIDI KERIR PET/d	20.6	20.7*	19.4	23.9	25	↔	Hold	19.4
ESRS.CA	EZZ STEEL/d	40.7	39.5	37.8	43	46.25	↔	Hold	39.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	12.12	12	11.8	13.6	13.85	↑	Hold	11.8
HELI.CA	HELIOPOLIS/d	8.62	8.46	8.06	9.28	10	↔	Hold	8.46
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.76	3.65	3.45	4.05	4.34	↔	Hold	3.45
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	22.6	22.25	21	24	27	↑	Hold	21
ORAS.CA	ORASCOM CONSTRUCTION	100.5	98	95	107	114	↑	Hold	95
CCAP.CA	CITADEL CAPITA/d	2.15	2.07	1.96	2.34	2.47	↔	Hold	2.34
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.3	2.25	2.1	2.43	2.54	↔	Hold	2.1
PHDC.CA	PALM HILL DEV /d	1.86	1.83	1.75	2.03	2.13	↔	Hold	2.13
ORWE.CA	ORIENTAL WEAVERS /d	14.47	14.4	13.5	16.5	17.7	↔	Hold	14.4
ISPH.CA	IBNSINA PHARMA/d	2.07	1.85	1.74	2.13	2.4	↑	Hold	1.74
AUTO.CA	AUTO GHABBOUR /d	5.32	5.3	5.16	5.7	6	↔	Hold	5.16

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.