

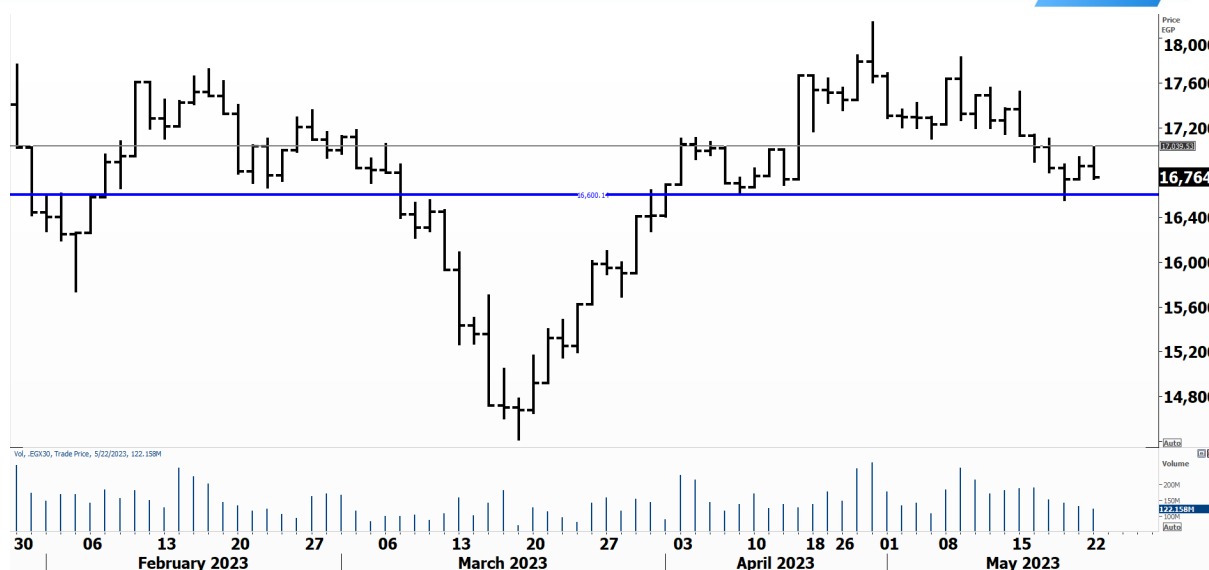


PIONEERSECURITIES

TECH TO THE POINT

23-May- 2023

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



Price EGP	Last	16,764.41
18,000	High Today	17,034.88
17,600	Low Today	16,748.38
17,200	Volume	M 131.395
16,800	First Support	16,600
16,400	Second Support	15,900
16,000	First Resistance	17,100
15,600	Second Resistance	17,800
15,200	Stop Loss	
14,800		
HISTORICAL RETURN %		
	1 WEEK	-2.17%
	1 MONTH	-4.29%
	1 QUARTER	-0.29%
	1 YEAR	60.23%
	YTD	14.84%

Analysis

Our support is in jeopardy after yesterday's decline as the index closed almost at its session's low, which hints of a probable break-down. If the market rises today, we will wait, at least, a break above yesterday's high to open short-term positions. As long as the market is below the 17,000 we are not recommending buying.

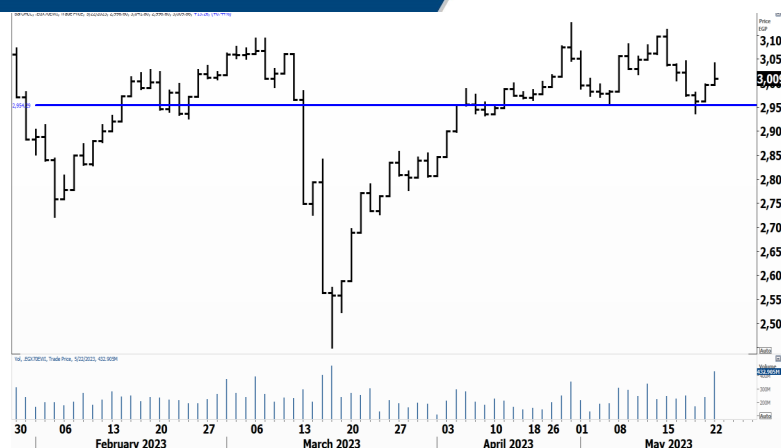
A break below 16,600 will be short-term bearish and will lead to more declines.

EGX Small Caps Index/ EGX 70


Analysis

If the EGX 70 declines from here it will create a lower high which will hint of a potential break below 2,950, which is an important support to watch.


Position holders are recommended to reduce at minor rises and be more aggressive in selling if the support is violated.



Resistance


BTFH  Broke sharply the 3.5-3.6 to the upside, closing 12% up. The 4.5 level is expected to be broken upwards. This can lead the stock near 5.5.


Support

ESRS  Closed at 37.77 after confirming the break below 39.4. ESRS triggered a short-term sell signal after this support violation and it can reach early thirties


Testing

Support

TMGH  The 8.2-8.4 area is an important support range to watch. A break below this area will trigger a sell. Those who are very short-term in nature can initiate a trade if the 8.75 level is broken to the upside. This will lead the stock to 9.25.

TMGH  The inability to rebound from 22.5 hints of a potential break below this level. We do not recommend stepping in unless the stock breaks above 24. Keep your stop below 22.5.

Resistance

EKHO  The 1.05 is a minor resistance for the stock. Those who want to step in for new entries, however, are recommended to buy at the 1.07 breakout. For now, our target lies near 0.92.

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.

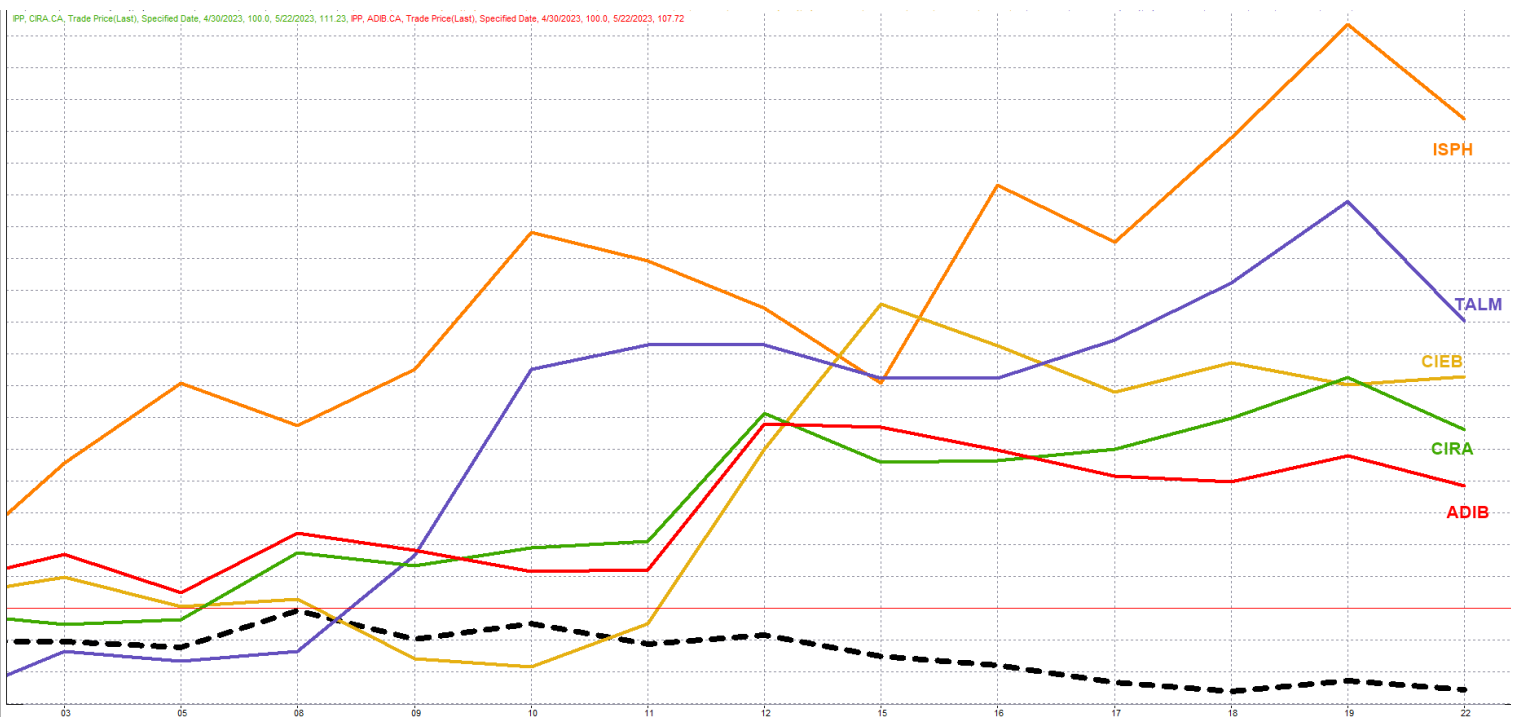
Yesterday's T+0/T+1 Trades



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	50	47.3	55	58.5	↔	Hold	47.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.09	17	16.15	18.25	19.4	↔	Hold	17
EAST.CA	EASTERN CO/d	16.87	15.6	15	17.5	18.8	↔	Hold	15.6
EKHO.CA	EGYPT KUWAIT H/d	1.02	\$0.98	\$0.957	\$1.05	\$1.09	↓	P.Sell	1.05
ABUK.CA	ABU QIR FERTILIZERS /d	47.93	48*	46.5	53	55.5	↑	Hold	46.5
HRHO.CA	EFG HERMES HOL/d	18.35	18	17	19.5	20.65	↑	Hold	17
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.47	5.47*	5.33	6.06	6.6	↔	Hold	5.47
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	162.21	160	152	182	200	↑	Hold	160
TMGH.CA	TALAT MOSTAFA/d	8.54	8.5	8.2	9	9.5	↔	Hold	8.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	39.92	40*	38	45	47	↔	Hold	38
SWDY.CA	ELSWEDY ELECTR/d	16.06	16	15.6	18.6	19.1	↑	Hold	15.6
ETEL.CA	TELECOM EGYPT/d	22.84	22.5	21.7	24	25.5	↔	Hold	25.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.8	10.4	10	11.2	12	↔	Hold	10
MNHD.CA	NASR CITY HOUSE/d	3.19	3.15	2.89	3.35	3.54	↔	Hold	2.89
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.15	8.2	7.2	9.02	9.97	↓	P.Sell	9.02
CIEB.CA	CREDIT AGRICOL/d	11.8	11.23	10.7	12.9	13.7	↑	Hold	10.7
EFID.CA	EDITA FOOD INDUSTRIES	15.84	15	14.4	16.5	17.5	↔	Hold	14.4
CLHO.CA	CLEOPATRA HOSPITAL	4.85	4.45	4.27	5	5.2	↔	Hold	4.45
SKPC.CA	SIDI KERIR PET/d	19.6	19.4	17.9	21.9	23.9	↔	Hold	19.4
ESRS.CA	EZZ STEEL/d	37.77	37.07	33.6	41	43	↔	Hold	37.07
JUFO.CA	JUHAYNA FOOD INDUSTRIES	12.64	12	11.8	13.6	13.85	↑	Hold	11.8
HELI.CA	HELIOPOLIS/d	8.48	8.46	8.06	9.28	10	↔	Hold	8.46
TALM.CA	TAALEEM MANAGEMENT SERVICES	3.92	3.8	3.65	4.34	4.6	↔	Hold	3.65
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	22.61	22.25	21	24	27	↑	Hold	21
ORAS.CA	ORASCOM CONSTRUCTION	100.99	98	95	107	114	↑	Hold	95
CCAP.CA	CITADEL CAPITA/d	2.13	2.07	1.96	2.34	2.47	↔	Hold	2.34
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.34	2.25	2.1	2.43	2.54	↔	Hold	2.1
PHDC.CA	PALM HILL DEV /d	1.843	1.83	1.75	2.03	2.13	↔	Hold	2.13
ORWE.CA	ORIENTAL WEAVERS /d	14.9	14.4	13.5	16.5	17.7	↔	Hold	14.4
ISPH.CA	IBNSINA PHARMA/d	2.2	1.95	1.85	2.4	2.6	↑	Hold	1.85
AUTO.CA	AUTO GHABBOUR /d	5.36	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.