

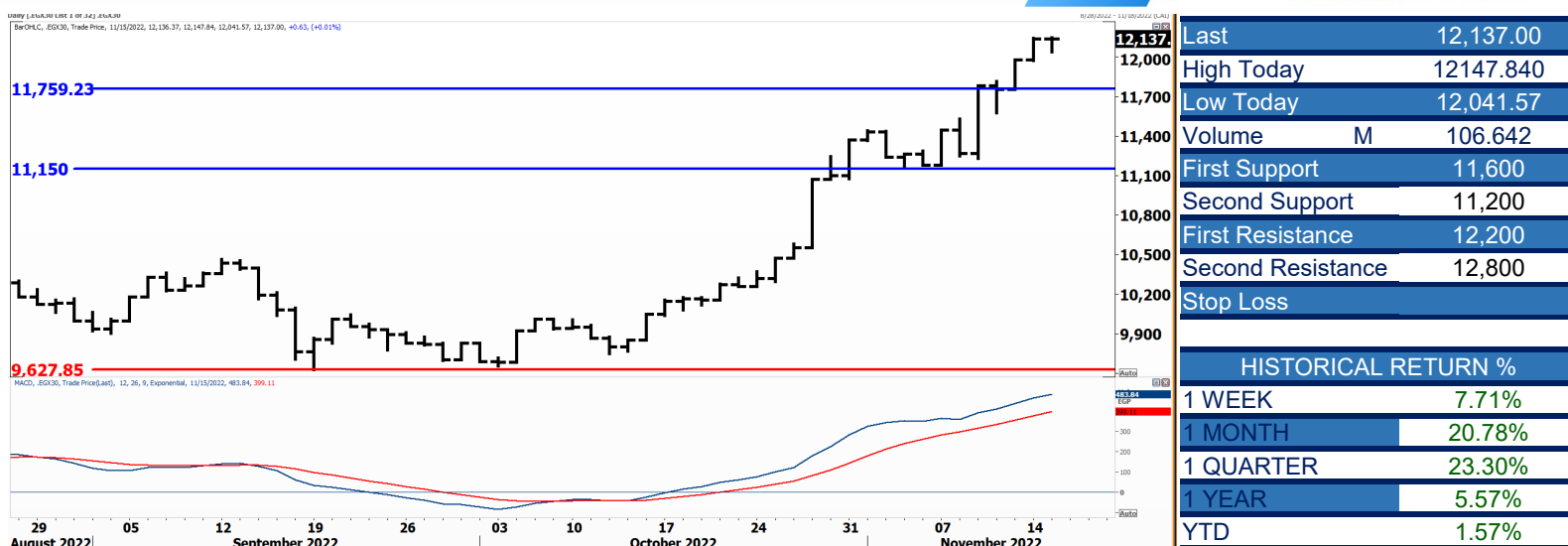


PIONEERSECURITIES

TECH TO THE POINT

16–Nov- 2022

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



Analysis

The decline yesterday is normal and within the range, even if the EGX 30 breaks below 12,000 this does not mean yet that a significant decline should take place. Investors who are entering the market can place their stops below 11,750-11,800, which is a slight congestion area that should serve as support.

In other words, the 12,000 is being challenged and the index is trying seriously to confirm its breakout; things will change back to a less positive scenario if the 11,750 is broken to the downside. It is a close by level that can be used as a stop.

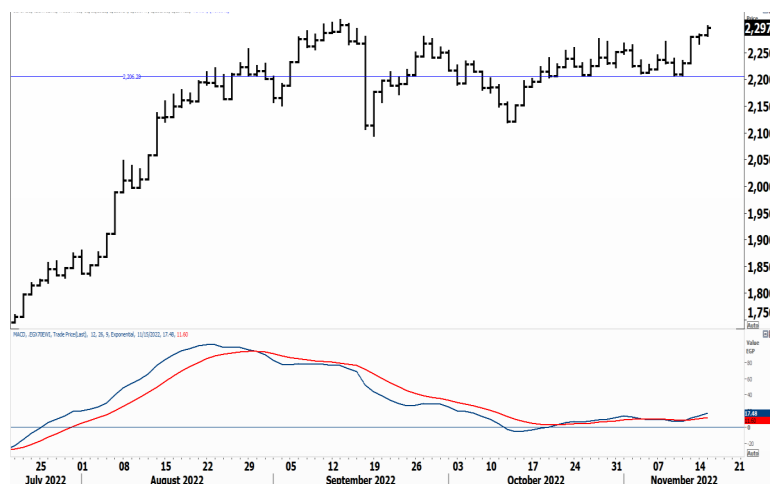
As for whether we should buy or not; we reiterate our recommendation to pay special attention when investing because not all stocks are rising together and market breadth is not strong despite the index strong performance. Investors should pay special attention and invest in outperformers that already have market inflows.

Small Caps Index/ EGX 70


Analysis


The EGX 70 index is trying to regain its strength like before, and is currently breaking its resistance that lies at 2,280.

If this breakout is confirmed, there will be a high probability of a break above the peak that lies at 2,300-2,310; such a scenario will lead to a renewed strong rise.



Resistance

EKHO  Broke sharply above the 1.21-1.22 to close at 1.25. EKHO has been outperforming recently, even before the breakout and was on our top 5 performers in the past period. Yesterday's sharp rise should lead the stock to 1.32. The 1.22 is expected to serve as support.

ORAS  We still need to see a confirmation of the 70 breakout to consider the stock a clear breakout. If this break is confirmed, a significant rise will probably follow with a target at 80-82.


Support

No stocks broke their support yesterday


Testing


Support

Resistance

RMDA  A break above 2.95 will trigger an entry signal with a target around 3.5. RMDA is one of the strong performers and if it breaks this resistance, it will probably witness a renewed strong rise.

MTIE  Probably preparing itself for a strong breakout above 4. This will trigger an entry signal and our target will be set at 5.

ARAB  A break above 0.97 will trigger an entry signal and our target will be set around 0.43. Those who want to step in are recommended to buy at this breakout.

ACAMD  The stock witnessed a strong rise to close at 0.412, exactly at its resistance. If it breaks to the upside, we will probably witness a rise that should send the stock to 0.45.

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.

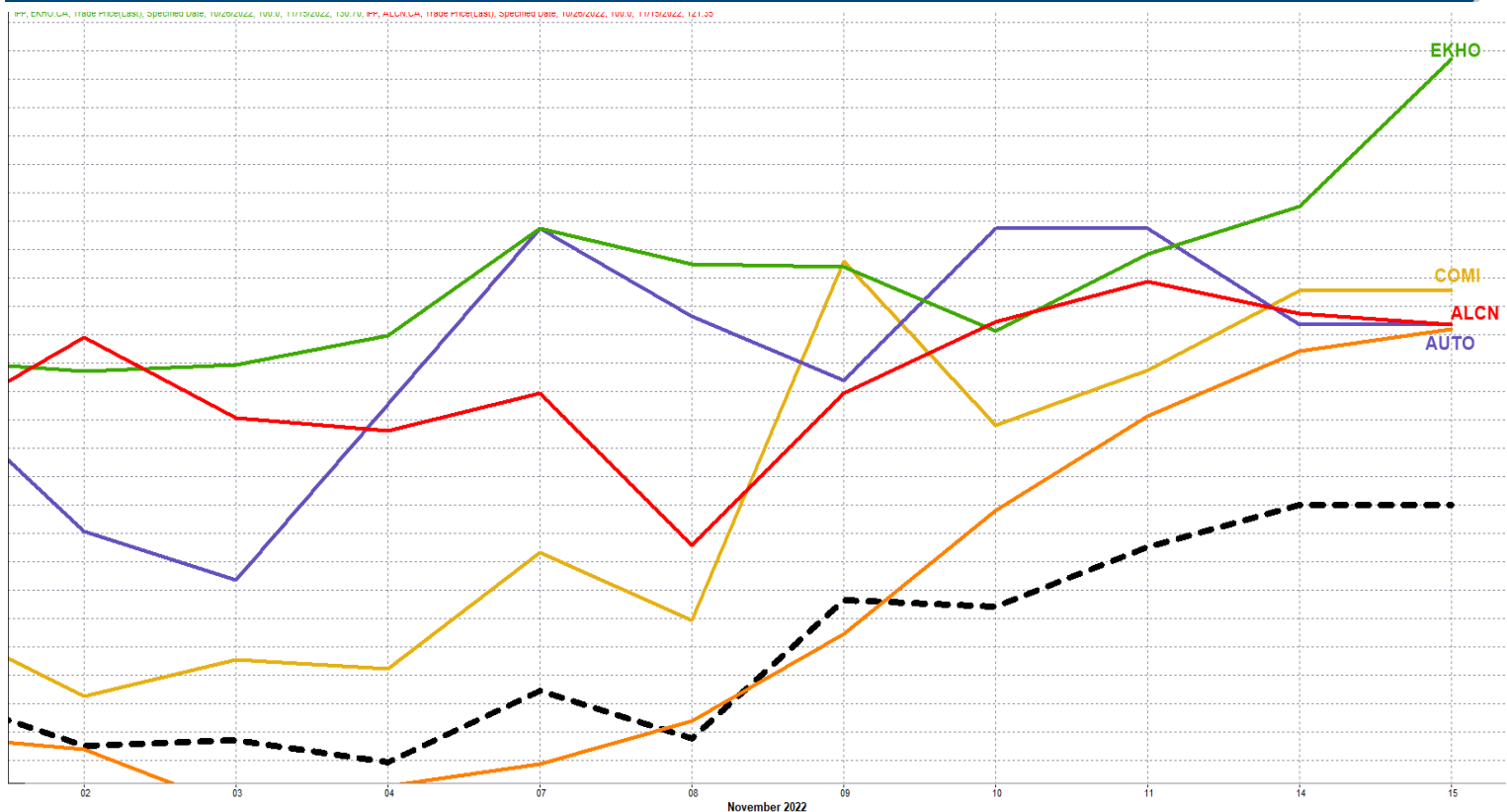
Yesterday's T+0/T+1 Trades



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	35.9	33.8	32	36.5	38	↑	Hold	32
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	16.57	15	14.35	16.5	17.9	↑	P.Buy	14.35
EAST.CA	EASTERN CO/d	13.25	12.6	12	13.9	14.4	↑	Hold	12
EKHO.CA	EGYPT KUWAIT H/d	1.247	\$1.21	\$1.186	\$1.22*	\$1.27	↔	P.Buy	1.186
ABUK.CA	ABU QIR FERTILIZERS /d	28.7	27.5	26.4	29.5	31	↑	Hold	26.4
HRHO.CA	EFG HERMES HOL/d	13.25	12.7	12.1	13.5	13.9	↔	Hold	12.1
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.11	4	3.73	4.3	4.7	↔	P.Buy	3.73
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	115.7	113	109	117	119	↔	Hold	109
TMGH.CA	TALAT MOSTAFA/d	8.59	7.95	7.55	8.65	9.15	↔	Hold	7.55
EKHOA.CA	EGYPT KUWAIT HOLDING CO	28.45	27	25.88	28.5	29.2	↑	Hold	25.88
SWDY.CA	ELSWEDY ELECTR/d	8.45	8.1	7.65	8.7	9	↑	Hold	7.65
ETEL.CA	TELECOM EGYPT/d	21.54	20	19.2	21.8	22	↑	Hold	19.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13	12.33	11.9	13.4	14.18	↔	Hold	11.9
MNHD.CA	NASR CITY HOUSE/d	2.95	2.7	2.55	3.01	3.15	↔	Hold	2.8*
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	4.01	3.85	3.7	4.15	4.33	↑	Hold	3.7
CIEB.CA	CREDIT AGRICOL/d	7.85	7.3	6.9	7.78	8.1	↑	Hold	6.9
HDBK.CA	HOUSING AND DEVELOPMENT BANK	11.75	11	10.8	12	12.5	↑	Hold	10.8
CLHO.CA	CLEOPATRA HOSPITAL	4.72	4.44	4.28	4.8	4.98	↑	Hold	4.28
SKPC.CA	SIDI KERIR PET/d	8.4	8.17	7.9	8.6	8.9	↑	Hold	7.9
ESRS.CA	EZZ STEEL/d	17.24	16.4	15.9	17.7	18.1	↑	Hold	15.9
JUFO.CA	JUHAYNA FOOD INDUSTRIES	7.13	7	6.8	8	8.9	↔	Hold	7
HELI.CA	HELIOPOLIS/d	5.81	5.53	5.39	6.23	6.6	↔	Hold	5.39
QNBA.CA	QATAR NATIONAL BANK ALAHLY	14.79	14.5	13.25	17.22	18.2	↔	Hold	17.22
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	12.96	11.6	10.7	13	13.9	↑	Hold	10.7
ORAS.CA	ORASCOM CONSTRUCTION	70.5	66	62	70	76	↔	Hold	62
CCAP.CA	CITADEL CAPITA/d	1.315	1.26	1.23	1.33	1.42	↔	Hold	1.33
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.87	2.74	2.6	2.88	2.95	↔	Hold	2.6
PHDC.CA	PALM HILL DEV /d	1.508	1.38	1.322	1.53	1.57	↔	Hold	1.38
ORWE.CA	ORIENTAL WEAVERS /d	7.56	7.4	6.95	7.85	8.3	↑	Hold	6.95
ISPH.CA	IBNSINA PHARMA/d	1.784	1.66	1.61	1.85	1.9	↔	Hold	1.66
AUTO.CA	AUTO GHABBOUR /d	4.32	3.97	3.75	4.55	4.85	↑	Hold	3.75

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.