

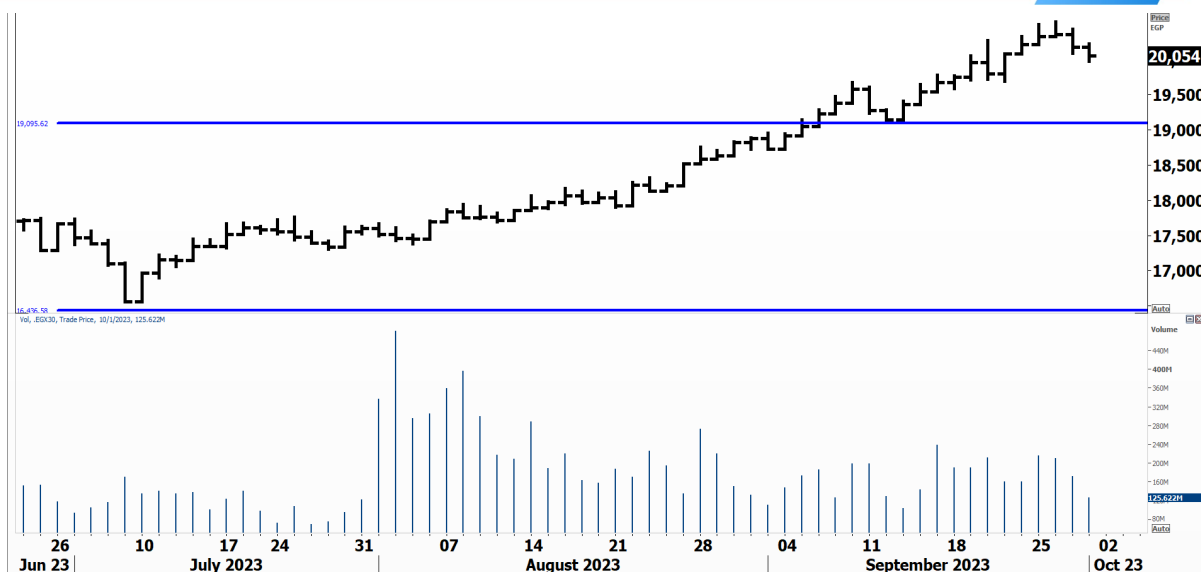


PIONEERSECURITIES

# TECH TO THE POINT

2-Oct- 2023

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



Last	20,054.72
High Today	20,223.85
Low Today	19,978.76
Volume M	136.223
First Support	19,700
Second Support	19,200
First Resistance	20,500
Second Resistance	21,000
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	-0.79%
1 MONTH	6.26%
1 QUARTER	13.53%
1 YEAR	104.07%
YTD	37.37%

## Analysis

The market began to correct on Wednesday and Sunday as we were expecting, closing at 20,050; the break below 20,100 is a short-term break and can lead the EGX 30 to 19,700 which is our support to watch.

We are not looking for a strong correction, unless the index breaks below 19,700; we are actually expecting the rebound to take place soon.

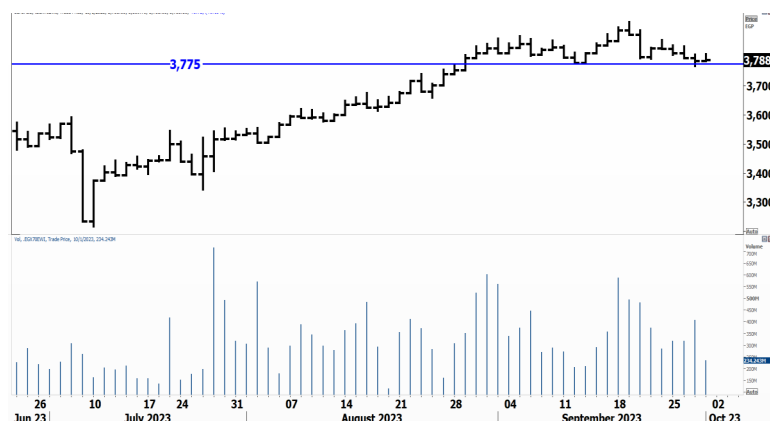
Our two support levels to watch are 19,700, followed by 19,200, which is a stronger support level; we believe, however, that the 19,700 will be strong enough to stop this minor correction.

## EGX Small Caps Index/ EGX 70


## Analysis

Still fighting to stay above its support level that lies at 3,775, but is unable to rebound. The failure to rise from here will lead to a break of support, which will intensify selling pressure on small and medium caps.


On the other hand, only a break above 3,850 will trigger a new entry signal for the EGX 70.




### Resistance

**ORAS**  Witnessed a 20% rise breaking all resistance levels and closing at 169.2. A decline near 160 is probable and this will be a chance to step in. The 140 level is our stop, but since it is currently far away, investors can place their trailing stop below 150.

### Support


**FWRV**  Confirmed the 5.3 breakdown and witnessed a strong decline yesterday, closing at 4.8. Next support lies at 4.25-4.3. Those who want to buy at a rebound should wait for the stock to break yesterday's high.


**BTFH**  Violated 3 to the downside and closed at 2.92. If BTFH does not rebound from here it can continue its decline to the 2.6 level.

**MASR**  Broke below 3.1 and closed near 3. Our target lies at 2.75; on the other hand, a break above 3.15 will trigger a short-term entry signal.


## Testing

### Support

**CCAP**  A break below 2.1 will trigger a sell signal and our target will be set around 1.75-1.8. We will recommend stepping in if the stock breaks above 2.3.

**HRHO**  If the breakdown below 14.45-14.5 is violated more decline will be expected to take place. If this scenario takes place, our target will be set around 12.5.

### Resistance

**ORHD**  Closed at 10.8 and is expected to meet resistance at the 11-11.25 area. Those who have positions can reduce near this resistance and re-enter at a break above 11.35

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.*

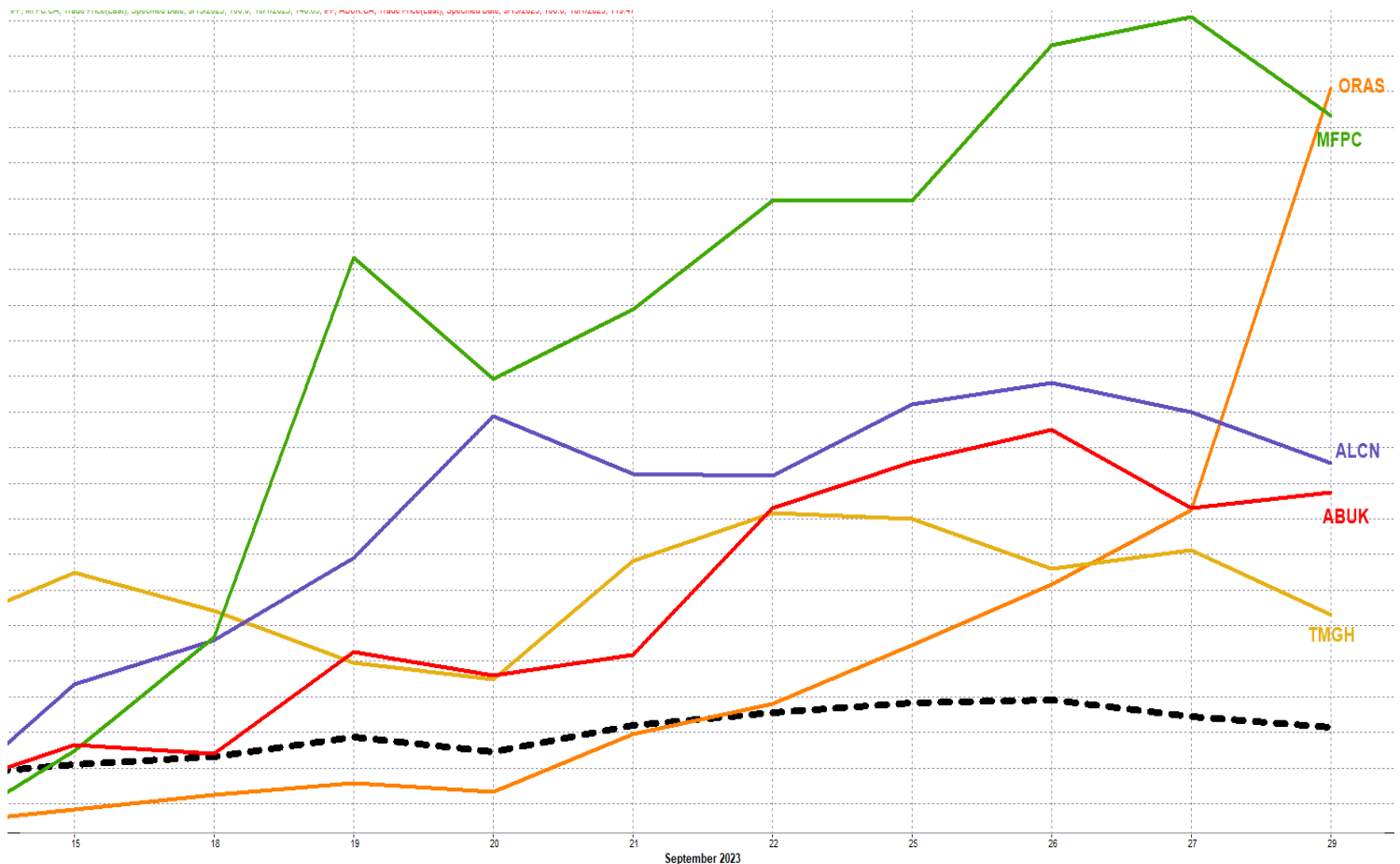
#### Yesterday's T+0/T+1 Trades



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	60.49	58.2	57	61.6	63.4	↑	Hold	57
EAST.CA	EASTERN CO/d	24.94	23.5	22.5	25.6	26	↑	Hold	22.5
HRHO.CA	EFG HERMES HOL/d	14.35	14.4*	13.85	14.9	15.3	↓	P.sell	15.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.27	18.1	17.4	19.15	20.25	↔	Hold	19.15
ETEL.CA	TELECOM EGYPT/d	29.16	28.6	28	31.25	32.3	↑	Hold	28
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.8	4.7	4.3	5.28	5.55	↓	P.sell	5.28
ABUK.CA	ABU QIR FERTILIZERS /d	67.5	64	61	70	79	↑	Hold	61
SWDY.CA	ELSWEDY ELECTR/d	22.85	22.5	21.8	24	24.9	↑	Hold	21.8
EKHO.CA	EGYPT KUWAIT H/d	0.907	\$0.91*	\$0.89	\$0.92	\$0.946	↔	Hold	0.91*
TMGH.CA	TALAT MOSTAFA/d	13.32	12.6	12.3	14.2	15	↑	Hold	12.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	363	340	314	381	400	↑	Hold	314
SKPC.CA	SIDI KERIR PET/d	26.7	26.6	26	28.7	30	↑	Hold	26.3
BTFH.CA	BELTONE FINANCIAL HOLDING	2.92	2.9	2.6	3.18	3.3	↔	Hold	3.3
ESRS.CA	EZZ STEEL/d	51.51	51.3	48.5	56.25	59	↑	Hold	48.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.6	9.18	8.9	9.9	10.45	↑	Hold	8.9
CIEB.CA	CREDIT AGRICOL/d	15.26	14.4	14	15.5	16	↔	Hold	14
EKHOA.CA	EGYPT KUWAIT HOLDING CO	41	40.2	39	43	45	↑	Hold	39
EFID.CA	EDITA FOOD INDUSTRIES	20.59	19.8	19.29	20.7	21.88	↔	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	33.25	31.2	29.5	34	36	↑	Hold	29.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	27.51	26	24.9	27.75	28.8	↑	Hold	24.9
HELI.CA	HELIOPOLIS/d	10.95	11*	10.7	11.7	12.33	↔	Hold	11*
MASR.CA	MADINET MASR FOR HOUSING	2.98	2.95	2.77	3.2	3.35	↓	P.sell	3.2
ORWE.CA	ORIENTAL WEAVERS /d	15.15	14.9	14.4	15.8	16.2	↔	Hold	14.9
JUFO.CA	JUHAYNA FOOD INDUSTRIES	12.85	12.6	11.9	13.7	14.3	↓	P.sell	13.7
GBCO.CA	AUTO GHABBOUR /d	5.45	5.3	5.1	5.85	6.05	↓	P.sell	6.05
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.79	10.5	10.25	10.95	11.3	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.3	10.3*	10	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.11	2.1	2.07	2.29	2.41	↔	Hold	2.1
ORAS.CA	ORASCOM CONSTRUCTION	169.21	155	140	170	181	↑	Hold	140
PHDC.CA	PALM HILL DEV /d	2.16	2.07	2.01	2.2	2.27	↔	Hold	2.2
BINV.CA	B INVESTMENTS HOLDING	15.8	15.6	14.7	16.9	17.35	↓	P.sell	16.9

### 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.