

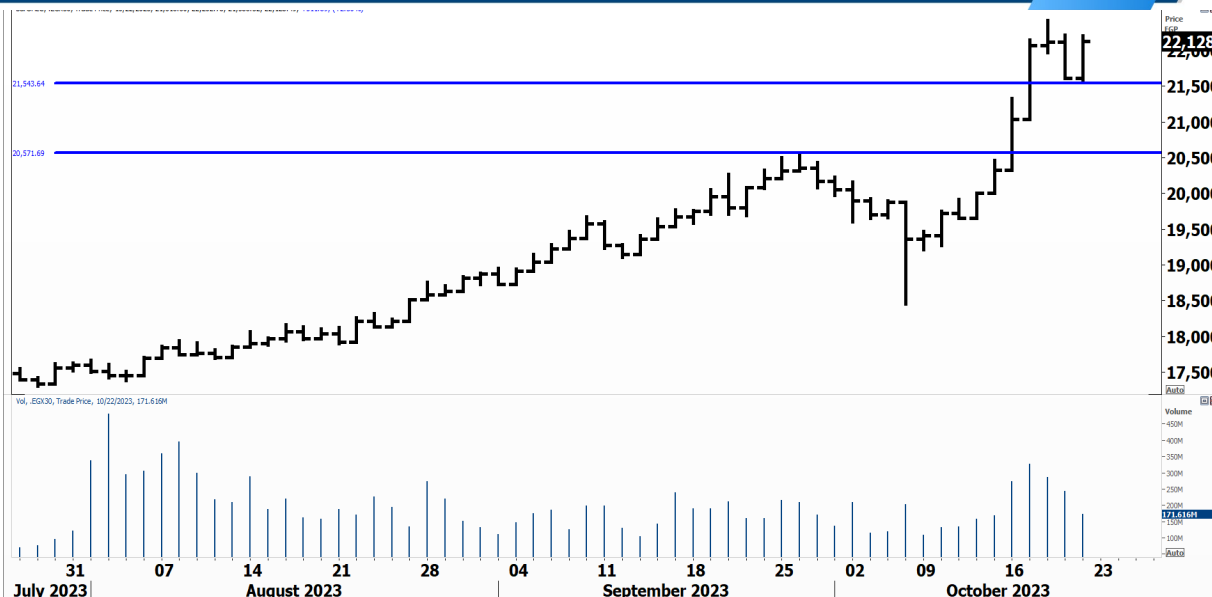


PIONEERSECURITIES

TECH TO THE POINT

23-Oct- 2023

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



Price	22,128.49
Last	22,128.49
High Today	22,204.93
Low Today	21,584.64
Volume	M
First Support	21,550
Second Support	20,500
First Resistance	22,600
Second Resistance	23,000
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	
1 MONTH	
1 QUARTER	
1 YEAR	
YTD	

Analysis

After yesterday's rise, a new trailing stop can be placed below 21,550, which is the newly formed minor bottom. The rise came quickly as the correction only took one day. We mentioned that any market correction will not surpass one to two sessions and that declines are chances to step in.

We recommend only taking profits when our trailing stop is hit; other than that, it is better to hold the stocks and use an intermediate-term trading strategy.

If the market continues its rise today, we will probably break the peak which will lead the EGX 30 to higher levels.

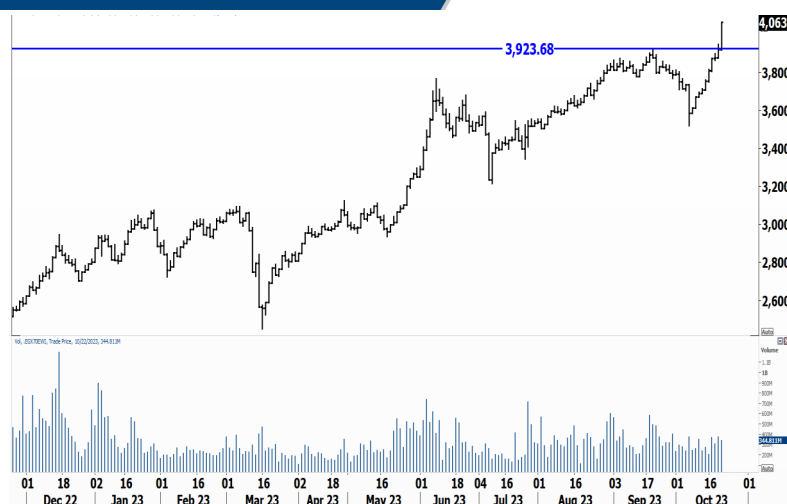
EGX Small Caps Index/ EGX 70

Analysis




Small caps witnessed a strong rise yesterday, breaking the index' historical high and closing well above it. Our trailing stop for the EGX 70 will be placed below yesterday's low at 3,920. This is our new stop and if we do not violate it, we will recommend holding positions.

It looks like the small caps will perform very well in the coming period.

It is worth mentioning that market breadth is improving.



Resistance

- ASCM**  Broke above 14.2 with high volumes and closed near 14.5. The stock looks good and is witnessing a significant improvement in its performance. We are actually bullish long-term on ASCM and are expecting it to reach much higher levels.
- ECAP**  Closed at 20 after breaking 19 to the upside. Stops can be placed below 18 with a target at 22.
- ISMA**  The breakout above 11.7 was significant yesterday and should lead the stock to higher levels. Our first target lies at 15.8, and we are expecting this price to be reached soon.



Support

No stocks broke their support yesterday

Testing

Support

Resistance

- MASR**  The stock is an underperformer but trying to do like the rest of the stocks and rise. A break above 3.15 will be a short-term entry signal with a target at 3.5
- PHDC**  The 2.25 is the current resistance for the stock. We recommend stepping in at the breakout above this level and our target will be set around 2.4.

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.

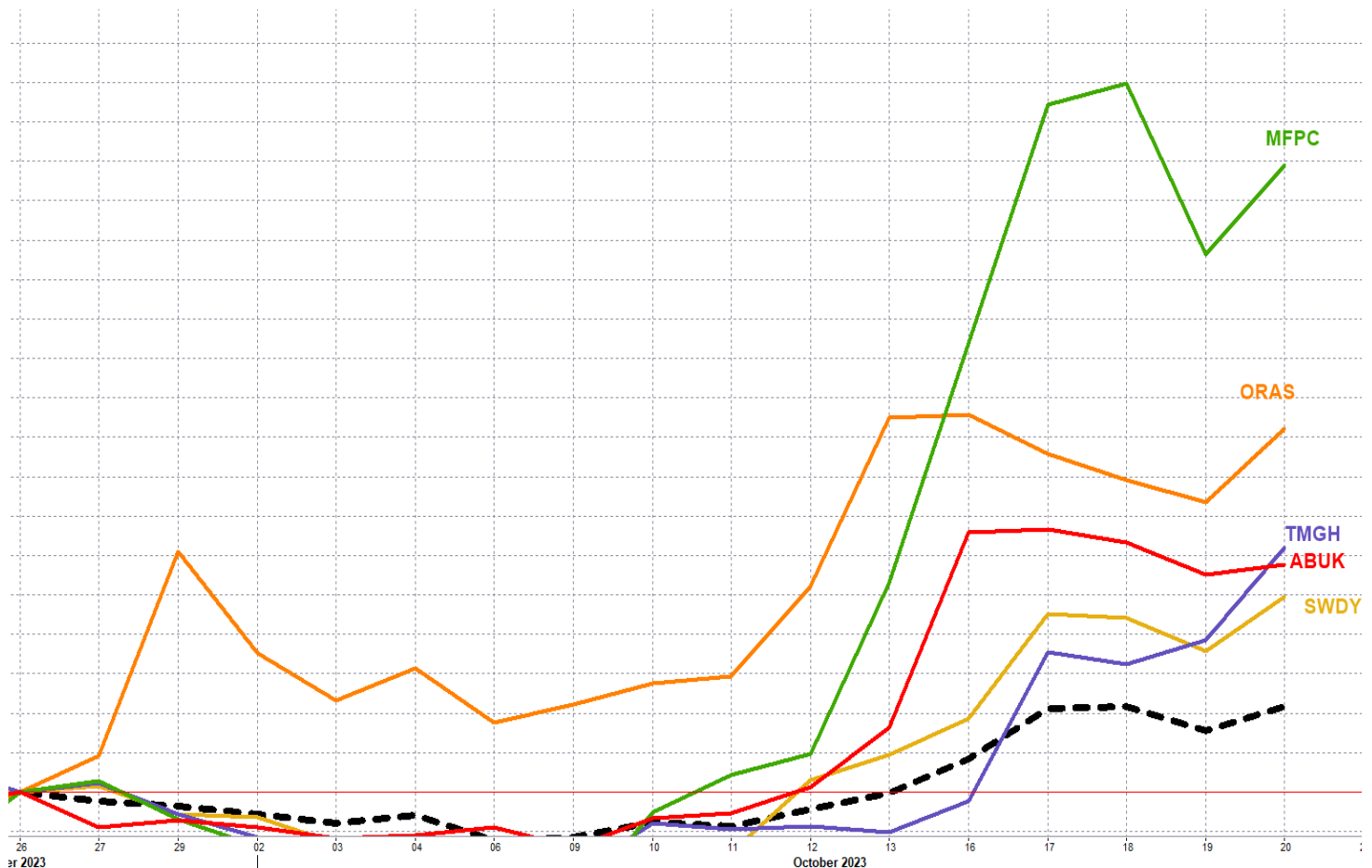
Yesterday's T+0/T+1 Trades



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	59	58.3	57	60.5	62	↔	Hold	57
EAST.CA	EASTERN CO/d	27.79	26.2	25.25	28.3	29.7	↑	Hold	25.25
HRHO.CA	EFG HERMES HOL/d	15.7	15.25	14.7	15.85	16.25	↔	Hold	14.7
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.5	18.25	17.9	19.27	20	↔	Hold	19.27
ETEL.CA	TELECOM EGYPT/d	30.88	30.3	28.6	31.25	33.2	↔	Hold	31.25
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.15	4.7	4.5	5.15*	5.3	↔	Hold	4.5
ABUK.CA	ABU QIR FERTILIZERS /d	85.51	82	75	89	95	↑	Hold	75
SWDY.CA	ELSWEDY ELECTR/d	28	26	24	30	32.5	↑	Hold	24
EKHO.CA	EGYPT KUWAIT H/d	0.935	\$0.919	\$0.90	\$0.946	\$0.965	↔	Hold	0.946
TMGH.CA	TALAT MOSTAFA/d	17.01	15.5	14.4	17.7	19	↑	Hold	14.4
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	594	5.16	470	630	750	↑	Hold	470
SKPC.CA	SIDI KERIR PET/d	28.7	27.25	25.5	29.9	32.5	↔	Hold	29.9
BTFH.CA	BELTONE FINANCIAL HOLDING	3.07	2.9	2.77	3.16	3.3	↔	Hold	3.16
ESRS.CA	EZZ STEEL/d	71.59	62	56	70*	81	↑	Hold	56
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.61	10.1	9.5	11.09	12.2	↑	Hold	9.5
CIEB.CA	CREDIT AGRICOL/d	17.05	16.5	15.5	18	19.5	↑	Hold	15.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	48.96	46.5	45	54	57	↑	Hold	45
EFID.CA	EDITA FOOD INDUSTRIES	23.96	23.5	22	24.8	26	↑	Hold	22
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	38.58	37.5	34.5	42	47.5	↑	Hold	34.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	32.5	30.5	28	34	38.5	↑	Hold	28
HELI.CA	HELIOPOLIS/d	10.86	10.4	9.85	11.5	12.33	↓	P.sell	11.5
MASR.CA	MADINET MASR FOR HOUSING	3.13	2.96	2.87	3.21	3.36	↔	Hold	2.87
ORWE.CA	ORIENTAL WEAVERS /d	17.86	17.5	16.4	19.5	20.5	↑	Hold	16.4
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.45	12.8	11.5	13.5	14.9	↔	Hold	13.5
GBCO.CA	AUTO GHABBOUR /d	5.63	5.3	5.05	5.65	6.05	↔	Hold	5.65
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.57	9.25	8.9	9.85	10.3	↔	Hold	9.85
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	9.74	9.8*	9.52	10.2	10.7	↔	Hold	9.8*
CCAP.CA	CITADEL CAPITA/d	2.23	2.1	2	2.29	2.4	↔	Hold	2
ORAS.CA	ORASCOM CONSTRUCTION	186.11	175	161	195	210	↑	Hold	161
PHDC.CA	PALM HILL DEV /d	2.16	2.07	2	2.17	2.24	↔	Hold	2
BINV.CA	B INVESTMENTS HOLDING	15.72	15	14.5	15.8	16.8	↔	Hold	14.5

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.