

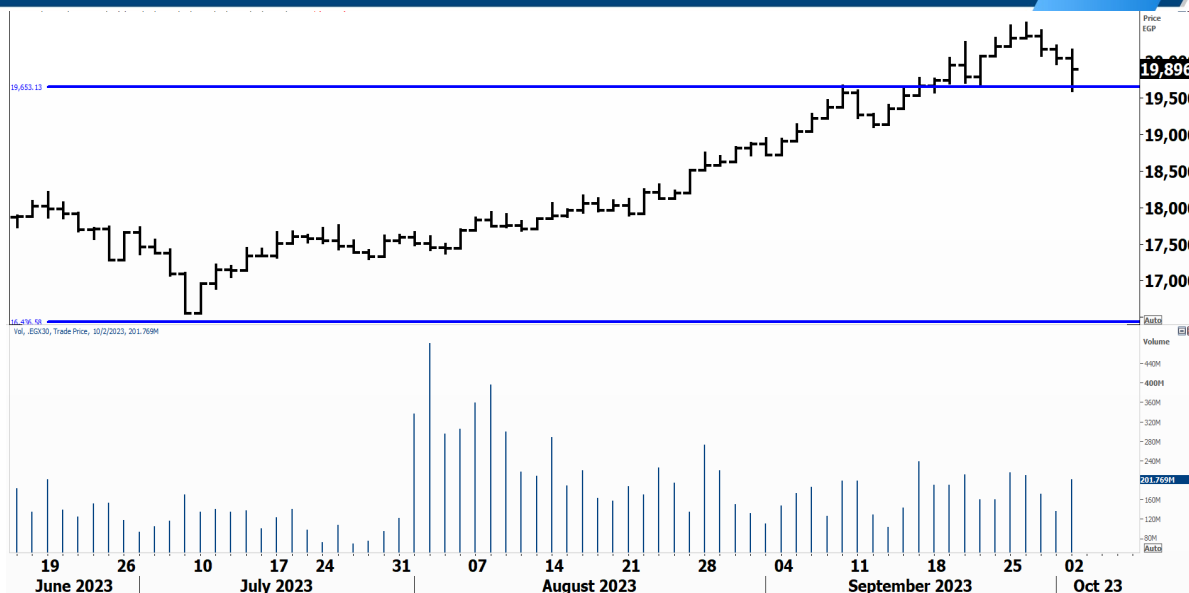


PIONEERSECURITIES

TECH TO THE POINT

3–Oct- 2023

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



| | |
|---------------------|-----------|
| Last | 19,901.24 |
| High Today | 20,162.56 |
| Low Today | 19,608.68 |
| Volume | M 208.968 |
| First Support | 19,700 |
| Second Support | 19,200 |
| First Resistance | 20,500 |
| Second Resistance | 21,000 |
| Stop Loss | |
| HISTORICAL RETURN % | |
| 1 WEEK | -2.06% |
| 1 MONTH | 5.44% |
| 1 QUARTER | 12.66% |
| 1 YEAR | 105.44% |
| YTD | 36.32% |

Analysis

The 19,700 level was hit yesterday and the market rebounded in the second half of the session to close at 19,900. Now, the 19,700 level is a stronger support and is now a formal stop (instead of 19,200). We already used 19,700 as a stop for very short-term investors, but now we will formally alter our trailing stop to this level after yesterday's rise.

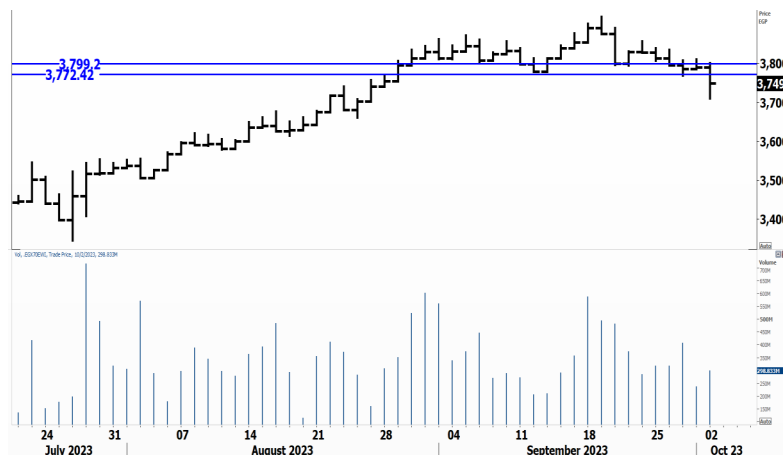
As for the current correction, it will not be over in our view until we break yesterday's high that lies at 20,160; thus a break above this level will call for re-entries.

EGX Small Caps Index/ EGX 70


Analysis

The EGX 70 broke its support yesterday but witnessed a rebound to close at 3,750.


We will look if we break above 3,800 today; if this level is broken upwards, a re-entry signal will be triggered. On the other hand, the failure to rise today will confirm yesterday's support break.



Resistance


CSAG  Broke above 27 with high volumes, closing around 27.5. Our target lies around 29.7. If CSAG breaks above 30, a strong rise will probably follow.

Support


ISPH  It looks like ISPH will revisit the 1.5-1.6 area after it broke support yesterday. Intraday rises are chances to sell with a re-entry if the 2 is broken to the upside.


Testing

Support

AMOC  If AMOC trades today above 9.2, this will be considered positive for the stock, and a rebound will probably lead it back near 9.7.

Resistance

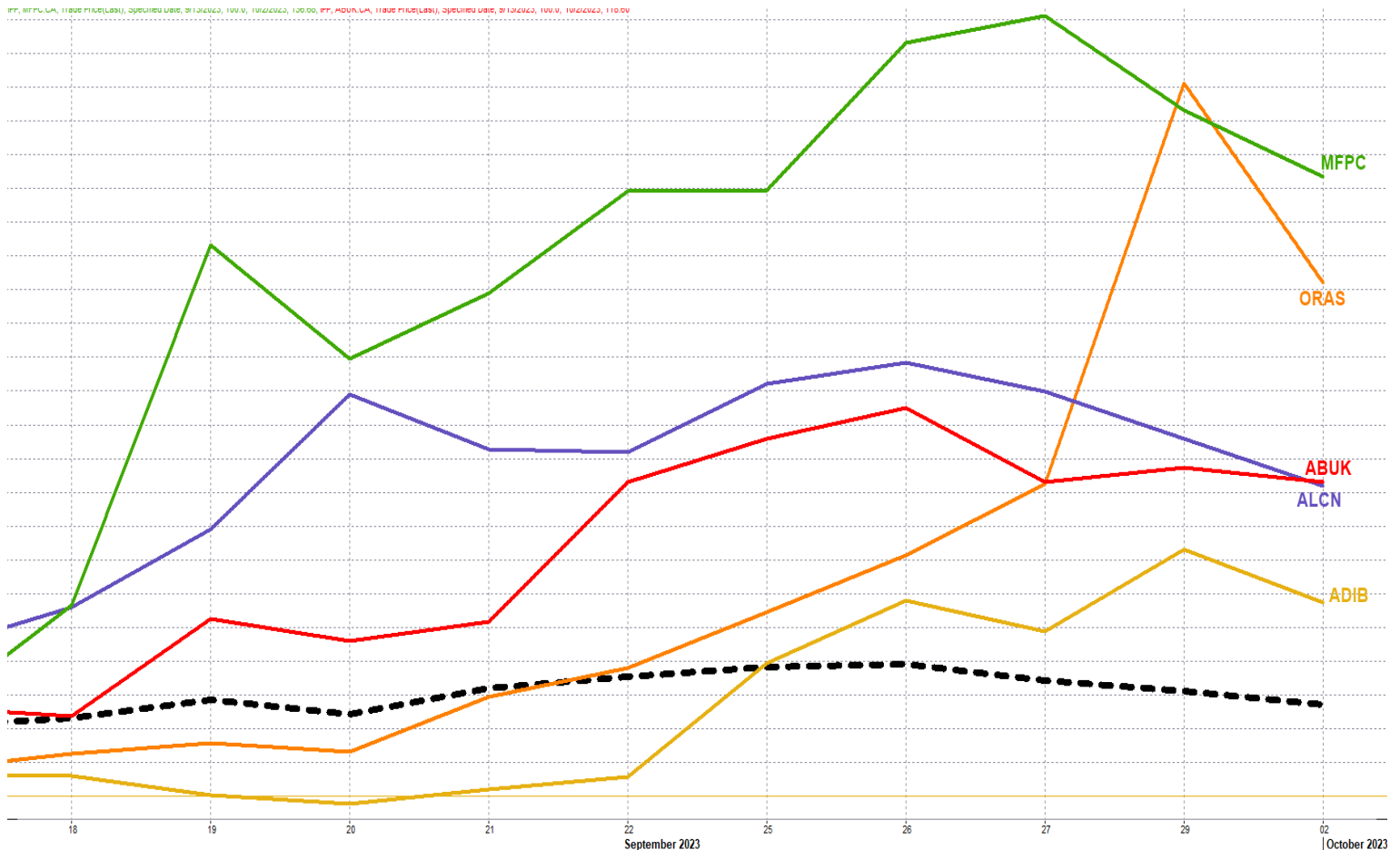
PHDC  Current resistance lies at 2.2-2.3; The stock is struggling here but seller are still strong at resistance. If PHDC succeeds to break above 2.3, a strong rise will follow.

ORHD  Needs to clearly break above 11.3 to consider buying. Any decline will probably meet support near 10; if the stock rises from here, we will enter at the 11.3 breakout.

The area between buying area 1 and buying area 2 is a trading area.

| Symbol | Hit first Target | Hit Second Target | Hit Third Target | Hit Stop Loss | Triggered Buy | No Action |
|--------|------------------|-------------------|------------------|---------------|---------------|-----------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

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 | 61.05 | 58.2 | 57 | 61.6 | 63.4 | ↑ | Hold | 57 |
| EAST.CA | EASTERN CO/d | 24.3 | 23.5 | 22.5 | 25.6 | 26 | ↑ | Hold | 22.5 |
| HRHO.CA | EFG HERMES HOL/d | 14.81 | 14.4 | 13.85 | 14.9 | 15.3 | ↓ | P.sell | 15.3 |
| EFIH.CA | E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT | 18 | 18 | 17.4 | 19.15 | 20.25 | ↔ | Hold | 19.15 |
| ETEL.CA | TELECOM EGYPT/d | 28.5 | 28.5* | 28 | 31.25 | 32.3 | ↑ | Hold | 28 |
| FWRY.CA | FAWRY FOR BANKING TECHNOLOGY /d | 4.63 | 4.53 | 4.3 | 5.07 | 5.28 | ↓ | P.sell | 5.28 |
| ABUK.CA | ABU QIR FERTILIZERS /d | 67.01 | 64 | 61 | 70 | 79 | ↑ | Hold | 61 |
| SWDY.CA | ELSWEDY ELECTR/d | 22.79 | 22.5 | 21.8 | 24 | 24.9 | ↑ | Hold | 21.8 |
| EKHO.CA | EGYPT KUWAIT H/d | 0.906 | \$0.91* | \$0.89 | \$0.92 | \$0.946 | ↔ | Hold | 0.91* |
| TMGH.CA | TALAT MOSTAFA/d | 13 | 12.6 | 12.3 | 13.8 | 14.4 | ↑ | Hold | 12.6 |
| MFPC.CA | MISR FERTILIZERS PRODUCTION CO | 343.1 | 340 | 314 | 381 | 400 | ↑ | Hold | 314 |
| SKPC.CA | SIDI KERIR PET/d | 25.91 | 25 | 24.2 | 28.3 | 30 | ↑ | Hold | 25 |
| BTFH.CA | BELTONE FINANCIAL HOLDING | 2.88 | 2.9* | 2.6 | 3.18 | 3.3 | ↔ | Hold | 3.3 |
| ESRS.CA | EZZ STEEL/d | 51.49 | 51.3 | 48.5 | 56.25 | 59 | ↑ | Hold | 48.5 |
| AMOC.CA | ALEXANDRIA MINERAL OILS CO/d | 9.29 | 9.2 | 8.9 | 9.9 | 10.45 | ↑ | Hold | 8.9 |
| CIEB.CA | CREDIT AGRICOL/d | 15 | 14.4 | 14 | 15.5 | 16 | ↔ | Hold | 14 |
| EKHOA.CA | EGYPT KUWAIT HOLDING CO | 40.88 | 40.2 | 39 | 43 | 45 | ↑ | Hold | 39 |
| EFID.CA | EDITA FOOD INDUSTRIES | 20 | 19.8 | 19.29 | 20.7 | 21.88 | ↔ | Hold | 19.8 |
| ALCN.CA | ALEXANDRIA CONTAINER AND CARGO HANDLING CO | 31.51 | 31.2 | 29.5 | 34 | 36 | ↑ | Hold | 29.5 |
| ADIB.CA | ABU DHABI ISLAMIC BANK EGYPT | 26.76 | 26 | 24.9 | 27.75 | 28.8 | ↑ | Hold | 24.9 |
| HELI.CA | HELIOPOLIS/d | 11.26 | 10.8 | 9.85 | 11.7 | 12.33 | ↔ | Hold | 10.8 |
| MASR.CA | MADINET MASR FOR HOUSING | 2.93 | 2.91 | 2.77 | 3.1 | 3.28 | ↓ | P.sell | 3.1 |
| ORWE.CA | ORIENTAL WEAVERS /d | 15.49 | 14.9 | 14.4 | 15.8 | 16.2 | ↔ | Hold | 14.9 |
| JUFO.CA | JUHAYNA FOOD INDUSTRIES | 12.53 | 12.6* | 11.9 | 13.7 | 14.3 | ↓ | P.sell | 13.7 |
| GBCO.CA | AUTO GHABBOUR /d | 5.55 | 5.3 | 5.1 | 5.85 | 6.05 | ↓ | P.sell | 6.05 |
| ORHD.CA | ORASCOM DEVELOPMENT EGYPT | 10.56 | 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 | 2.1 | 2.1 | 2.07 | 2.29 | 2.41 | ↔ | Hold | 2.1 |
| ORAS.CA | ORASCOM CONSTRUCTION | 155.2 | 155 | 140 | 170 | 181 | ↑ | Hold | 140 |
| PHDC.CA | PALM HILL DEV /d | 2.12 | 2.07 | 2.01 | 2.2 | 2.27 | ↔ | Hold | 2.2 |
| BINV.CA | B INVESTMENTS HOLDING | 15.44 | 15 | 14.7 | 16.5 | 17.35 | ↓ | P.sell | 16.5 |

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).

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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.