

TECH TO THE POINT

9-Oct- 2023

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





Analysis

With the beginning of the session and as the market was stabilizing a couple of sudden news came out which led to a panic selling leading the index to 18,500; as investors cooled down from 1 pm, the market began to rise once again, forming an intraday flag and closing at 19,350 above its 19,200 support.

The ability of the index to close back above 19,200 is good and if we stabilize today near the same levels we can see a new upward phase. Now, our clear resistance is obviously the high of yesterday's session, which is the same resistance we used before 19,900; thus a break above this level will trigger a buy signal as the peak will then be expected to be broken upwards.

Are we going to break above 19,900 easily? We do not think so, but if we stabilize within the same range for few sessions, the probability of an upward breakout will be higher.

EGX Small Caps Index/ EGX 70

Analysis

Despite that the EGX 70 broke an upward trendline few weeks ago, but it is still maintaining its higher lows stance; which means that we should rebound from levels near 3,500.

The 3,500 is already a support and can be the solid ground which will prevent the index from falling more. Next support lies at 3,350, and this is a stronger one and will stop declines in case the index breaks below 3,500.

On the other hand, a breakout above 3,740 will trigger a new entry signal.





Resistance

No stocks broke their resistance yesterday

Support

SWDY



The stock broke its support yesterday but was able to rebound by the end of the session to close at 21.6, which is still below support. Only a break above 22.2 will trigger an entry signal.

CCAP



Broke below 2.1 and closed at 1.99 at the end of the session. We recommend reducing at rebounds with a re-entry if the stock breaks above 2.15

OIH



The break below 0.22 is significant on the short-term. If OIH rebounds it should break above 0.227 before re-entering.

Testing

Support

ESRS



Witnessed an intraday break below 48 but was able to rebound sharply to close at 51.5 clearly above its support. The 48 level will serve as support for any coming decline, while our upper target is placed at 54.

PHDC



The 1.92-1.95 area is an important support to watch; we do not expect a violation of this area; however, a break below 1.92 will trigger a sell. If we rebound from here, our target will be set around 2.2.

Resistance



Symbol S. Description

Last Buying Area 1 Buying Area 2 Selling Area 1

Selling Area 2 Selling Area 3 Stop Loss

N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators

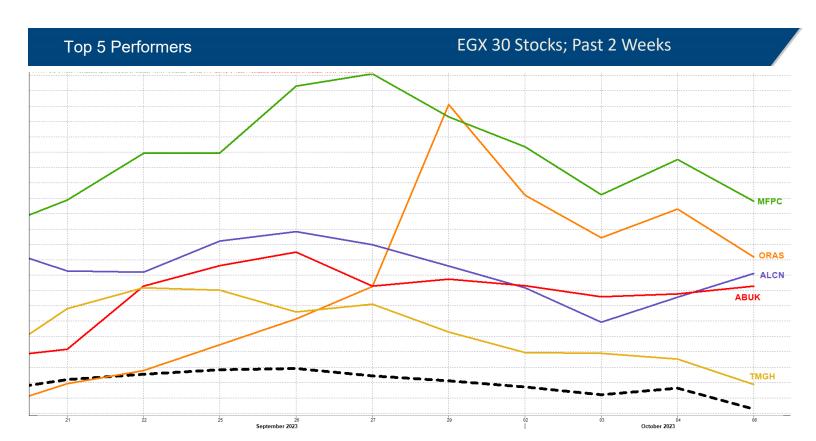
The prices that are accompanied by a green arrow in the above table show resistance levels. Thus, a break above these levels will pave the way to achieve one (or all) of the targets.

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





S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COM INTL BK/d	60	59.6	57	61.6	63.4	\leftrightarrow	Hold	57
EASTERN CO/d	23.5	22.5	21.6	24.2	25.7	\leftrightarrow	Hold	22.5
EFG HERMES HOL/d	14.7	14.3	14	15.2	15.6	\downarrow	P.sell	15.2
E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.04	16.9	16.3	17.6	18.3	\leftrightarrow	Hold	16.3
TELECOM EGYPT/d	27.4	27.2	26	28.6	29.5	\leftrightarrow	Hold	26
FAWRY FOR BANKING TECHNOLOGY /d	4.45	4.5*	4.3	4.85	5.2	$\mathbf{\downarrow}$	P.sell	5.2
ABU QIR FERTILIZERS /d	67	64.15	61.5	68	70.9	\leftrightarrow	Hold	61.5
ELSWEDY ELECTR/d	21.6	21.7*	21	22.85	24	\leftrightarrow	Hold	21
EGYPT KUWAIT H/d	0.896	\$0.886	\$0.865	\$0.92	\$0.946	↓	P.sell	0.92
TALAT MOSTAFA/d	12.51	12.6*	12	13	13.8	\leftrightarrow	Hold	12
MISR FERTILIZERS PRODUCTION CO	325.37	322	300	340	380	\leftrightarrow	Hold	300
SIDI KERIR PET/d	24.98	24.7	23	26.5	28.7	\leftrightarrow	Hold	23
BELTONE FINANCIAL HOLDING	2.75	2.6	2.38	3.01	3.18	\leftrightarrow	Hold	2.6
EZZ STEEL/d	51.49	48.7	46.7	52	55.5	\leftrightarrow	Hold	46.7
ALEXANDRIA MINERAL OILS CO/d	8.85	8.55	8	9.22	9.77	\leftrightarrow	Hold	8
CREDIT AGRICOL/d	14.5	14	13.4	15	15.5	\leftrightarrow	Hold	14
EGYPT KUWAIT HOLDING CO	40.51	39.15	38	41.5	43	1	Hold	39.15
EDITA FOOD INDUSTRIES	19.8	19.8*	19.29	20.7	21.88	\leftrightarrow	Hold	19.8*
ALEXANDRIA CONTAINER AND CARGO HANDLING CO	32	29.7	28.4	33	34	1	Hold	29.7
ABU DHABI ISLAMIC BANK EGYPT	25.9	26*	24.9	26.8	28.1	1	Hold	24.9
HELIOPOLIS/d	11.11	10.8	9.85	11.7	12.33	\leftrightarrow	Hold	10.8
MADINET MASR FOR HOUSING	2.83	2.81	2.65	2.98	3.14	V	P.sell	3.14
ORIENTAL WEAVERS /d	14.65	14.5	13.75	15.5	16.2	\leftrightarrow	Hold	13.75
JUHAYNA FOOD INDUSTRIES	11.6	11.8*	11	12.8	13.6	\downarrow	P.sell	13.6
AUTO GHABBOUR /d	5.4	5.3	5.1	5.75	6.05	\downarrow	P.sell	5.75
ORASCOM DEVELOPMENT EGYPT	9.5	9.48	8.75	9.8	10.7	\leftrightarrow	Hold	9.48
CAIRO FOR INVESTMENT AND REAL ESTATE	9.99	9.82	9.52	10.2	10.7	\leftrightarrow	Hold	9.82
CITADEL CAPITA/d	1.99	1.96	1.85	2.12	2.29	\downarrow	P.sell	2.12
ORASCOM CONSTRUCTION	145.62	140	136	155	165	\leftrightarrow	Hold	140
PALM HILL DEV /d	2	1.97	1.91	2.11	2.23	\leftrightarrow	Hold	1.91
B INVESTMENTS HOLDING	14.49	14.3	13.4	15.4	16.5	V	P.sell	16.5
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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, 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.