

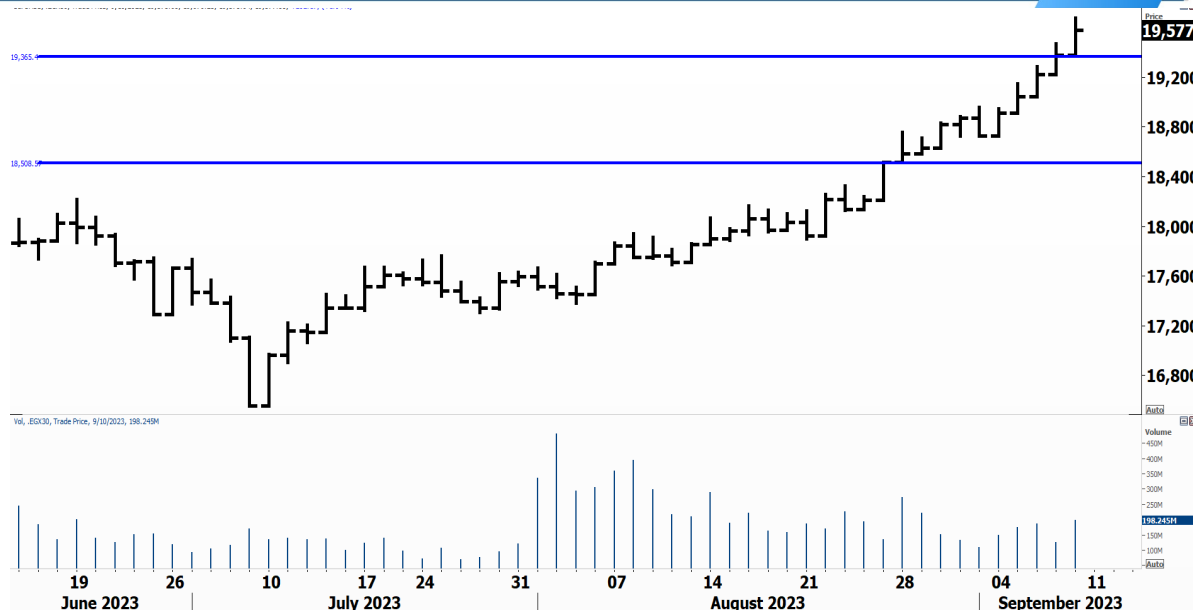


PIONEERSECURITIES

TECH TO THE POINT

11-Sep- 2023

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



Price	19,577.85
Last	19,577.85
High Today	19,676.23
Low Today	19,375.64
Volume	M
First Support	19,200
Second Support	18,500
First Resistance	19,700
Second Resistance	20,000
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	4.55%
1 MONTH	10.55%
1 QUARTER	10.36%
1 YEAR	90.72%
YTD	34.11%

Analysis

We are trailing our stop to the low of each session. Thus, our new stop will be placed below 19,350; a break below this level will trigger short-term stops.

As for our upward potential, we have not been giving targets since the breakout of 18,200; anyone giving targets is just saying fiasco. Prices that hit new historical highs can go wherever, it is better to think about your trailing stop rather than thinking about upward targets.

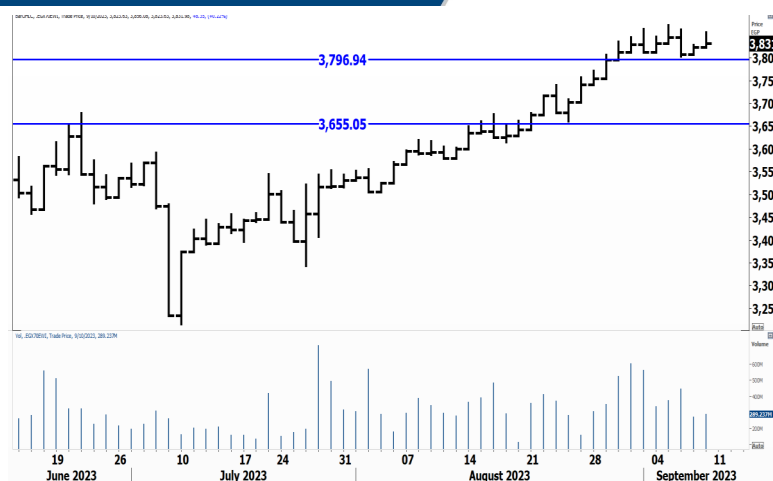
Investors need to buy outperformers as we mentioned before because the market is not moving altogether.

EGX Small Caps Index/ EGX 70


Analysis


The EGX 70 is weaker than its 30 counterpart and is close to its stop that lies at 3,800. A break below this support will trigger short-term stop and our target will be set around 3,700.

We do not recommend selling here as the index can easily rebound and hit new highs. Waiting for the 3,800 break before selling is recommended.



Resistance

ETEL  As expected, new highs for ETEL and a continuation of its major uptrend. ETEL is one of our buy and hold stocks that have no upward targets. Just hold the stock and place trailing stops.

ABUK  Broke its major resistance at 53 aggressively and closed a lot higher. This is also one of the buy and hold stocks with a trailing stop at 44 as a major stop and 53.75 as a minor stop.

MFPC  The break above 245 is bullish for MFPC. The stock should retest 270 before witnessing any corrections.


Support

No stocks broke their support yesterday


Testing


Support

Resistance

COMI  First of all let us say that our major support lies at 48, while the 55 is already a support that is expected to halt corrections. As for our major resistance, a breakout above 59 will send the stock to new historical highs once again.

EFIH  A break above 18.5 will send EFIH to 19.5 initially. We expect the stock then to hit .

AMOC  The stock rose significantly after a period of sideways movement. Our resistance lies at 9. We expect this level to be broken to the upside, which will lead AMOC to 10.

PHDC  A confirmed buy signal will be triggered at the break above 2.04. PHDC looks good and we are expecting it to hit 2.25 in the near future.

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.

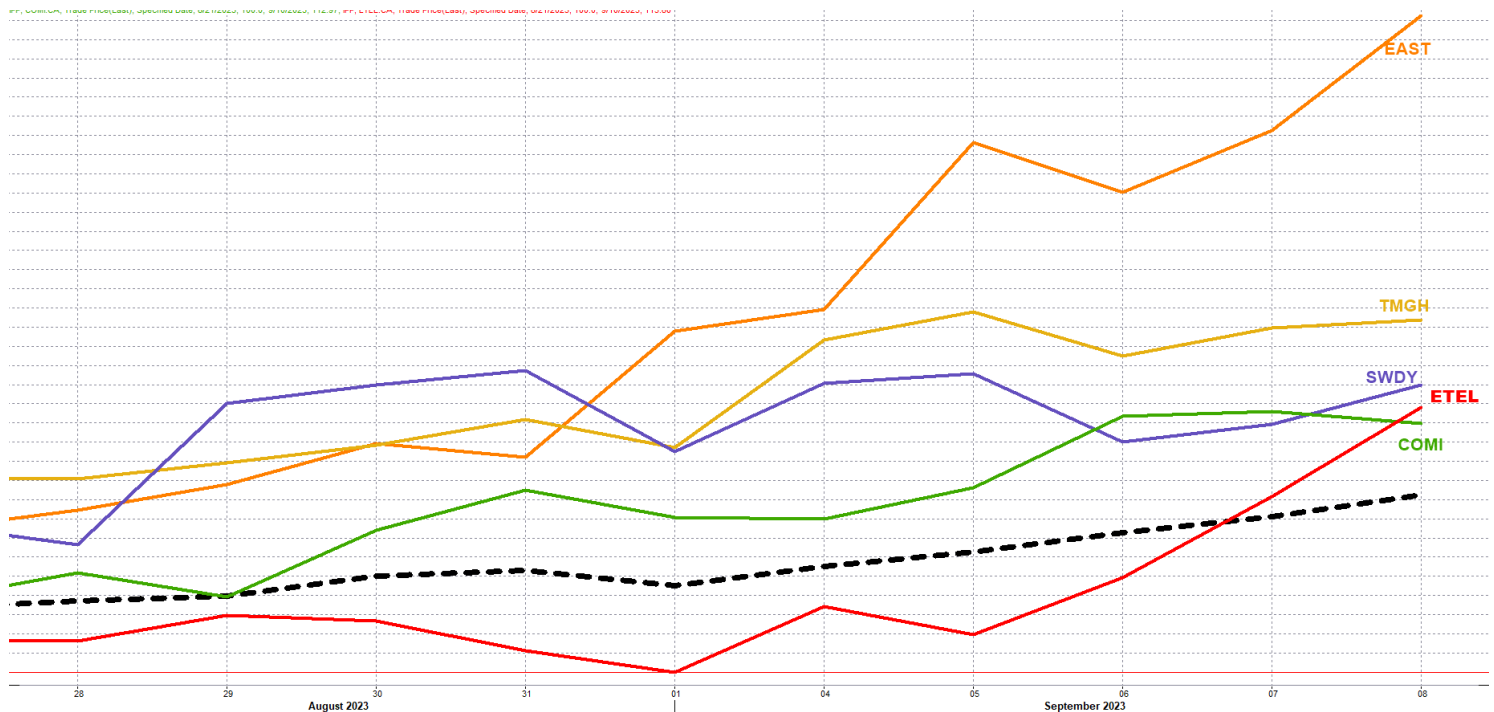
Yesterday's T+0/T+1 Trades



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

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	58.8	57	55	59	63.4	↑	Hold	55
EAST.CA	EASTERN CO/d	24.5	22.2	20.3	24.8	26	↑	Hold	20.3
HRHO.CA	EFG HERMES HOL/d	15.9	15.6	15.25	16.5	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	18.47	17.5	17	18.5	19.4	↔	Hold	18.5
ETEL.CA	TELECOM EGYPT/d	29.6	27.9	27.5	29.8	30.5	↑	Hold	7.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.7	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	57	53	50.5	57.25	60	↑	Hold	50.5
SWDY.CA	ELSWEDY ELECTR/d	23	21.3	20	23.2	24.2	↑	Hold	20
EKHO.CA	EGYPT KUWAIT H/d	0.92	\$0.915	\$0.90	\$0.957	\$0.985	↓	P.Sell	0.957
TMGH.CA	TALAT MOSTAFA/d	11.4	10.55	10.3	11.7	12.2	↑	Hold	10.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	251	243	230	259	270	↔	Hold	230
SKPC.CA	SIDI KERIR PET/d	25.48	24.5	23.5	26.3	27	↑	Hold	23.5
BTFH.CA	BELTONE FINANCIAL HOLDING	3.2	3.12	3	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	50.23	47	45	52.7	54	↑	Hold	45
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.79	8.55	8.27	9	9.8	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	15.02	14.8	14.28	16	16.4	↑	Hold	14.28
EKHOA.CA	EGYPT KUWAIT HOLDING CO	38	35.9	35	37.5*	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	21.2	20.5	19.8	21.88	23.8	↑	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	27.12	26.5	24.7	29.5	33	↑	Hold	24.7
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24	24*	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	12.25	11.8	11	13.3	14.1	↑	Hold	11.8*
MASR.CA	MADINET MASR FOR HOUSING	3.41	3.25	3.01	3.5	3.7	↔	Hold	3.5
ORWE.CA	ORIENTAL WEAVERS /d	16.48	15.5	15	16.9	17.78	↑	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.64	14.5	13.8	16	17.08	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.18	6.1	5.9	6.6	6.85	↔	Hold	6.6
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.5	9.75	9.5	10.5	11	↔	Hold	9.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.56	10.08	9.85	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.5	2.36	2.25	2.5*	2.67	↔	Hold	2.5*
ORAS.CA	ORASCOM CONSTRUCTION	119.01	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	2.028	1.92	1.83	2.05	2.16	↔	Hold	2.05
BINV.CA	B INVESTMENTS HOLDING	17.42	17.3	16.4	18.9	20	↔	Hold	18.9

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).

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.