

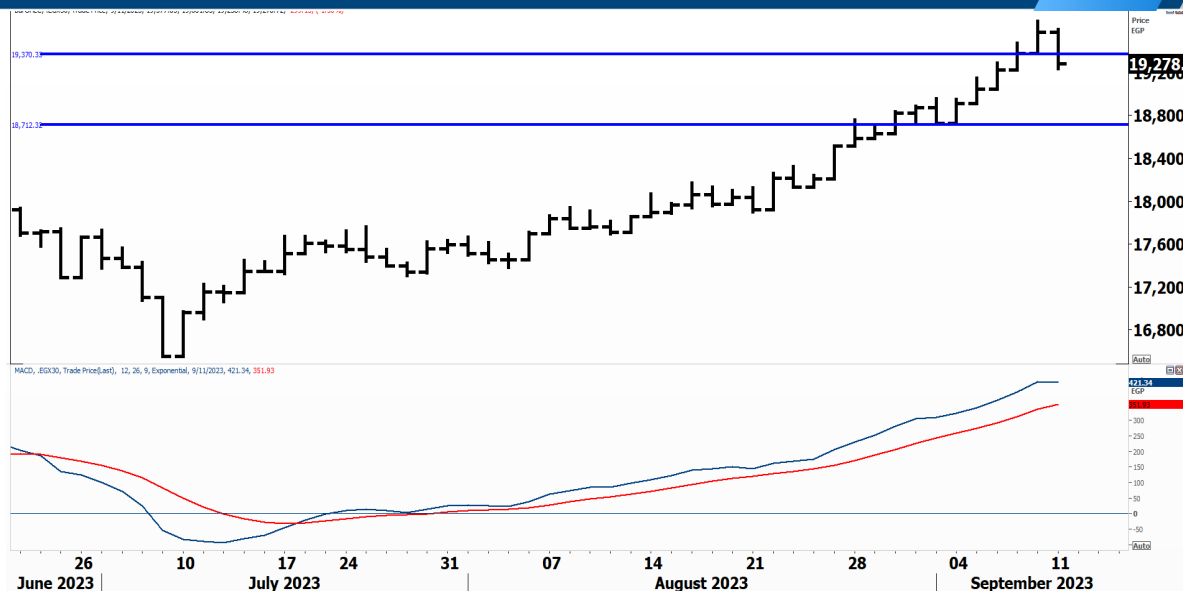


PIONEERSECURITIES

TECH TO THE POINT

12-Sep- 2023

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



Last	19,278.72
High Today	19,601.83
Low Today	19,238.42
Volume	M
First Support	19,000
Second Support	18,700
First Resistance	19,700
Second Resistance	20,000
Stop Loss	

HISTORICAL RETURN %

1 WEEK	1.94%
1 MONTH	8.86%
1 QUARTER	8.89%
1 YEAR	86.15%
YTD	32.06%

Analysis

The break below 19,350 hit our first short-term trailing stop, which can lead to a minor correction to the 18,700-18,800 range. We expect this area to halt potential corrections if it is reached.

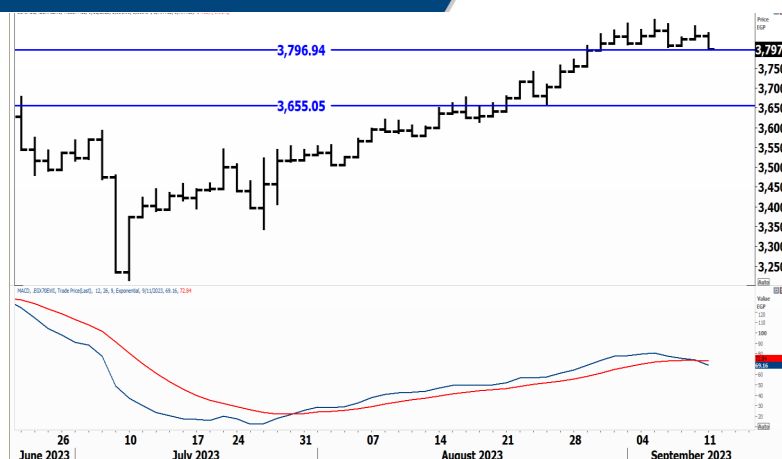
We can actually rebound from above this level, especially if more stocks begin to rise after this correction. As we mentioned before, market breadth is not strong like the index; however, if more stocks rebound with the coming rise, we will probably witness a strong rise that will be more general.

EGX Small Caps Index/ EGX 70

Analysis

The break below 3,800 is a short-term signal to reduce exposure in small caps. Those who are short-term can do that with a re-entry near the 3,650 level.


We can watch the EGX 70 going to 3,700 and then rebounding from there. Any sell signal will be accompanied by a re-entry signal if the index breaks above 3,875.




Resistance

No stocks broke their resistance yesterday


Support

ESRS  Still an outperformer despite that it broke a minor support. We expect ESRS to reach 46. which will reate a new entry signal if it rebounds from there.

CICH  Closed at 4.97 after breaking below 5.1. We recommend reducing exposure with a re-entry at a break above 5.3 and a target at 4.6.


Testing

Support

BTFH  Unable to rise despite the weakening selling pressure. The 3.1-3.12 is a support for BTFH; we expect a rebound from this area, especially with this drying selling pressure. If buyers step in we will probably see a nice rise.

JUFO  The 13.75-14 is a support range for JUFO. We do not recommend stepping, however, unless the stock breaks above 15.

Resistance

TMGH  If we break 11.9, the stock will continue its rise to higher levels. Position holders can place their stop below 11.

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.

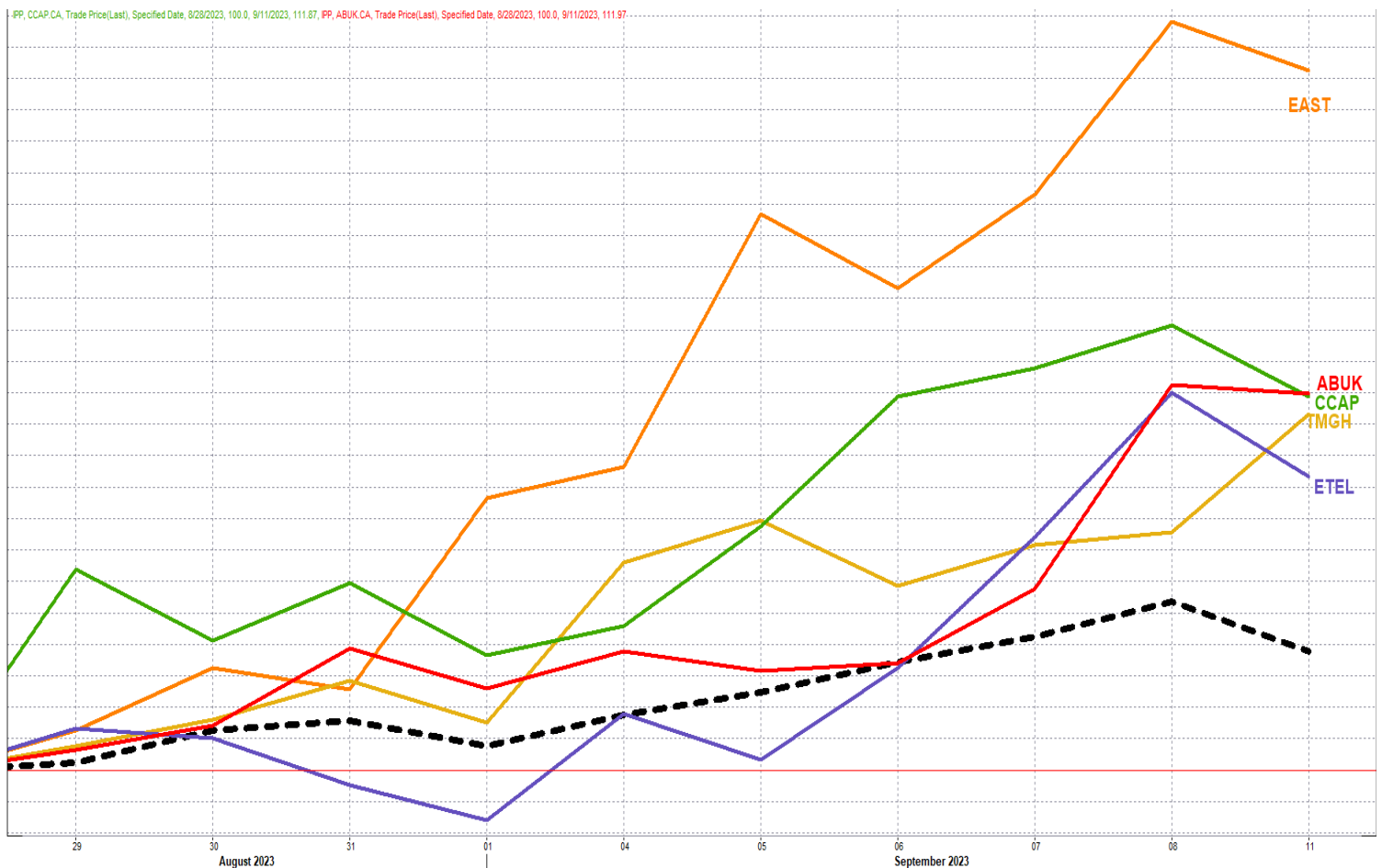
Yesterday's T+0/T+1 Trades



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	57.89	57	55	59	63.4	↑	Hold	55
EAST.CA	EASTERN CO/d	23.9	22.2	20.3	24.8	26	↑	Hold	20.3
HRHO.CA	EFG HERMES HOL/d	15.71	15.6	15.25	16.5	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.81	17.5	17	18.5	19.4	↔	Hold	18.5
ETEL.CA	TELECOM EGYPT/d	28.8	27.9	27.5	29.8	30.5	↑	Hold	7.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.57	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	57.07	53	50.5	57.25	60	↑	Hold	50.5
SWDY.CA	ELSWEDY ELECTR/d	22.3	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	11.57	10.55	10.3	11.7	12.2	↑	Hold	10.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	250	243	230	259	270	↔	Hold	230
SKPC.CA	SIDI KERIR PET/d	25.05	24.5	23.5	26.3	27	↑	Hold	23.5
BTFH.CA	BELTONE FINANCIAL HOLDING	3.12	3.12*	3	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	49.16	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	14.98	14.8	14.28	16	16.4	↑	Hold	14.28
EKHOA.CA	EGYPT KUWAIT HOLDING CO	37.79	35.9	35	38.45	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	20.92	20.5	19.8	21.88	23.8	↑	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	26.65	26.5	24.7	29.5	33	↑	Hold	24.7
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	23.58	23.3	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	12.38	11.8	11	13.3	14.1	↑	Hold	11.8*
MASR.CA	MADINET MASR FOR HOUSING	3.35	3.25	3.01	3.5	3.7	↔	Hold	3.5
ORWE.CA	ORIENTAL WEAVERS /d	16.25	15.5	15	16.9	17.78	↑	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.3	14.1	13.7	15	15.9	↔	Hold	13.7
GBCO.CA	AUTO GHABBOUR /d	6.17	6.1	5.9	6.6	6.85	↔	Hold	6.6
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.26	9.75	9.5	10.5	11	↔	Hold	9.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.36	10.08	9.85	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.4	2.36	2.25	2.5	2.67	↔	Hold	2.5
ORAS.CA	ORASCOM CONSTRUCTION	117.6	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	2.014	1.92	1.83	2.05	2.16	↔	Hold	2.05
BINV.CA	B INVESTMENTS HOLDING	17.34	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).

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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.