

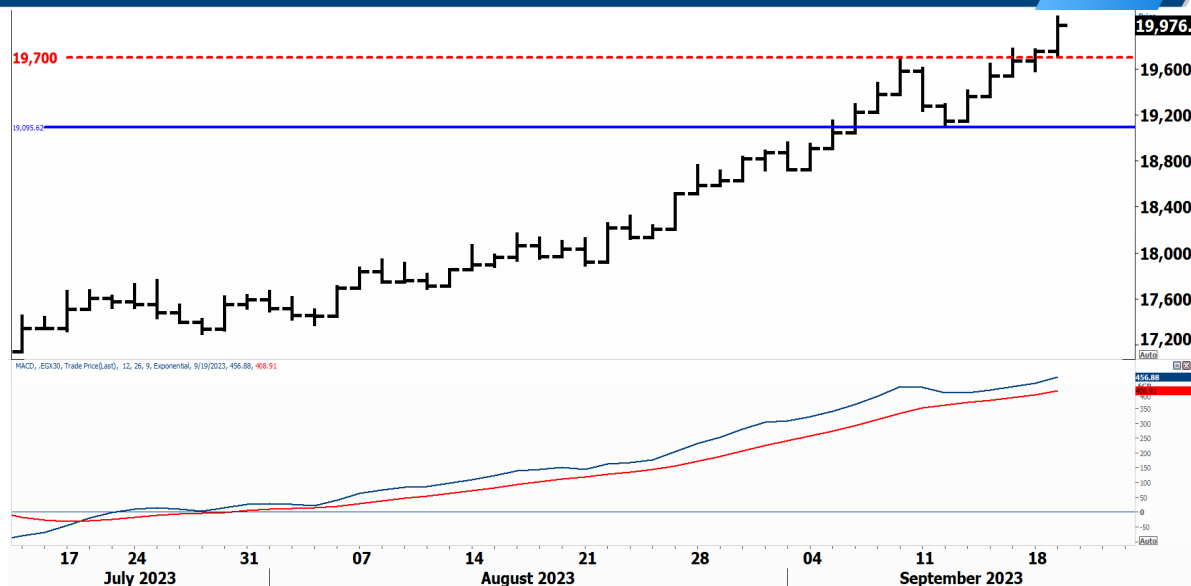


PIONEERSECURITIES

TECH TO THE POINT

20-Sep- 2023

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



Last	19,954.30
High Today	20,049.53
Low Today	19,712.25
Volume	M
First Support	19,700
Second Support	19,100
First Resistance	20,000
Second Resistance	20,500
Stop Loss	

HISTORICAL RETURN %

1 WEEK	4.23%
1 MONTH	10.65%
1 QUARTER	11.34%
1 YEAR	102.50%
YTD	36.69%

Analysis

The index rose yesterday significantly without many stocks following this rise. The EGX 30 hit new highs but most of the index constituents were declining; only 7 stocks rose like the index or more, while the rest either witnessed a very slight rise or witnessed a decline.

This tells us that we are still rising but with less stocks joining this bullish move, which creates a divergence that should be watched. Our main stop is 19,100; however, short-term investors can use 19,700 as a new trailing stop.

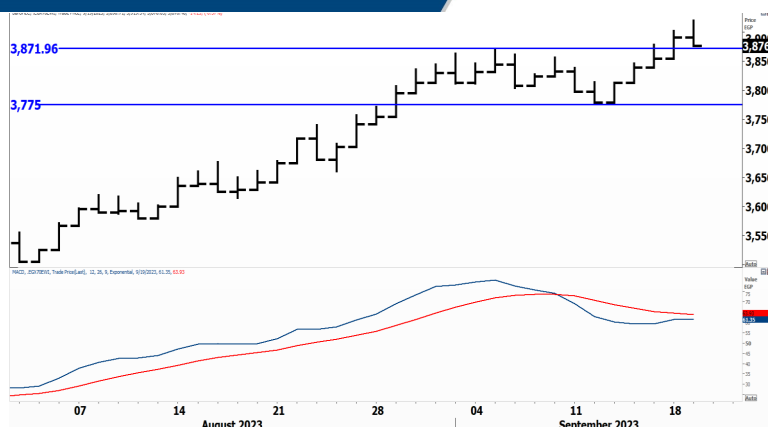
Tracking the index, as we mentioned before, is the best way to make a performance in the market.

EGX Small Caps Index/ EGX 70


Analysis

Unlike the EGX 30 index, the small caps index declined slightly yesterday to close almost at its breakout point, which should serve as support. If we fall today we will go back below the breakout level which can lead to a correction; if this correction takes place, we will have a chance to enter as a higher low from above the 3,775 will probably take place.

It is a natural scenario too to rebound from here, but as we mentioned before, the overall market breadth is not as strong as the indices, this is why we might see a slight market correction.



Resistance

ALCN  Broke 28 to the upside aggressively and closed clearly above it. ALCN is a buy in dips with a stop below 29. We have no targets, it is a buy and hold.

Support

No stocks broke their support yesterday

Testing

Support

FWRY  The stock is approaching its support that lies at 5.5. We usually see buying power entering at this price. We do not recommend buying, however, before a clear break above 5.75

Resistance

EFIC  A breakout above 53.5 will trigger an entry signal and our target will be set at 60. Buying at the breakout is recommended.

ORHD  Tested its resistance that lies at 11.3 and closed below it. A break above this level will trigger an entry signal. We are bullish on the stock from an intermediate-term perspective and are expecting it to reach 15.

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.

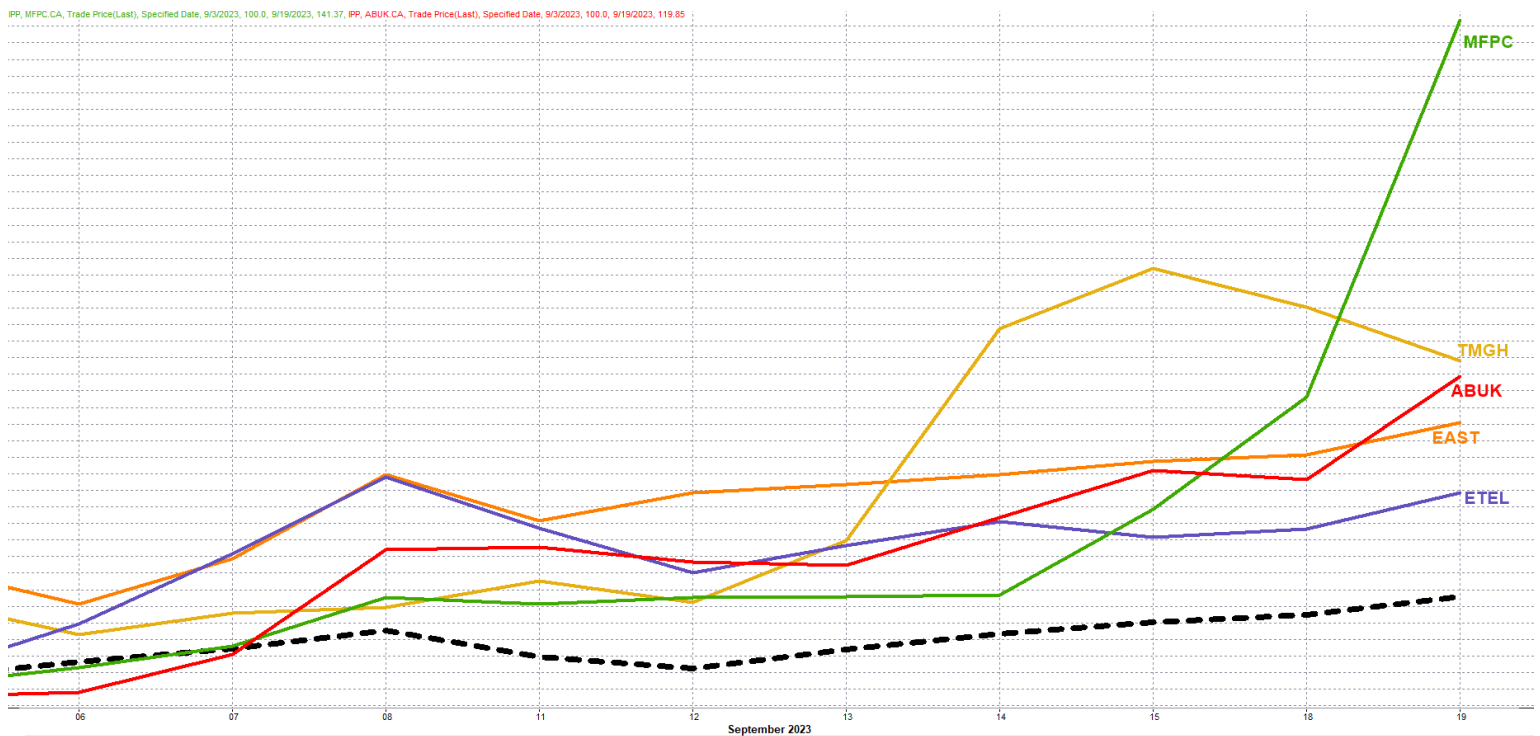
Yesterday's T+0/T+1 Trades



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	59.63	57	55	60	63.4	↑	Hold	55
EAST.CA	EASTERN CO/d	25.17	23.5	22.2	25*	26	↑	Hold	22.2
HRHO.CA	EFG HERMES HOL/d	15.51	15.6*	15.25	16.2	16.88	↔	Hold	16.2
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.8	17.2	16.9	18.5	19.4	↔	Hold	18.5
ETEL.CA	TELECOM EGYPT/d	29.35	27.9	27.5	29.8	30.5	↑	Hold	7.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.54	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	62.43	59	56	64	70	↑	Hold	56
SWDY.CA	ELSWEDY ELECTR/d	22.66	21.8	21	23.2	24.2	↑	Hold	21
EKHO.CA	EGYPT KUWAIT H/d	0.927	\$0.915	\$0.90	\$0.957	\$0.985	↓	P.Sell	0.957
TMGH.CA	TALAT MOSTAFA/d	13	13*	12.3	14.2	15	↑	Hold	12.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	333	300	280	355	400	↑	Hold	280
SKPC.CA	SIDI KERIR PET/d	26.18	24.9	24	26.3	27	↑	Hold	24
BTFH.CA	BELTONE FINANCIAL HOLDING	3.14	3.07	2.93	3.31	3.6	↔	Hold	3.07
ESRS.CA	EZZ STEEL/d	50.49	48	46.5	52.7	54	↑	Hold	46.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.87	8.7	8.5	9	9.8	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	15.04	14.8	14.25	16	16.4	↑	Hold	14.25
EKHOA.CA	EGYPT KUWAIT HOLDING CO	37.59	37.2	36	38.9	40.2	↔	Hold	38.9
EFID.CA	EDITA FOOD INDUSTRIES	20.6	20.5	19.8	21.88	23.8	↔	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	30.83	29.5	28	31.4	33	↑	Hold	28
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24.02	24	23.3	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	12.18	11.8	11	12.8	13.3	↑	Hold	11.8
MASR.CA	MADINET MASR FOR HOUSING	3.32	3.25	3.01	3.5	3.7	↔	Hold	3.5
ORWE.CA	ORIENTAL WEAVERS /d	15.73	16.15	15.6	16.9	17.78	↑	Hold	15.6
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.29	14.1	13.7	15	15.9	↔	Hold	13.7
GBCO.CA	AUTO GHABBOUR /d	6.1	6.1*	5.9	6.55	6.85	↔	Hold	6.55
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.6	10.4	9.75	11.08	11.65	↔	Hold	11.08
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.54	10.08	9.85	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.32	2.26	2.12	2.39	2.53	↔	Hold	2.53
ORAS.CA	ORASCOM CONSTRUCTION	122.73	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	2.06	2.05	1.98	2.14	2.27	↔	Hold	1.98
BINV.CA	B INVESTMENTS HOLDING	17.1	16.8	16.35	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.