

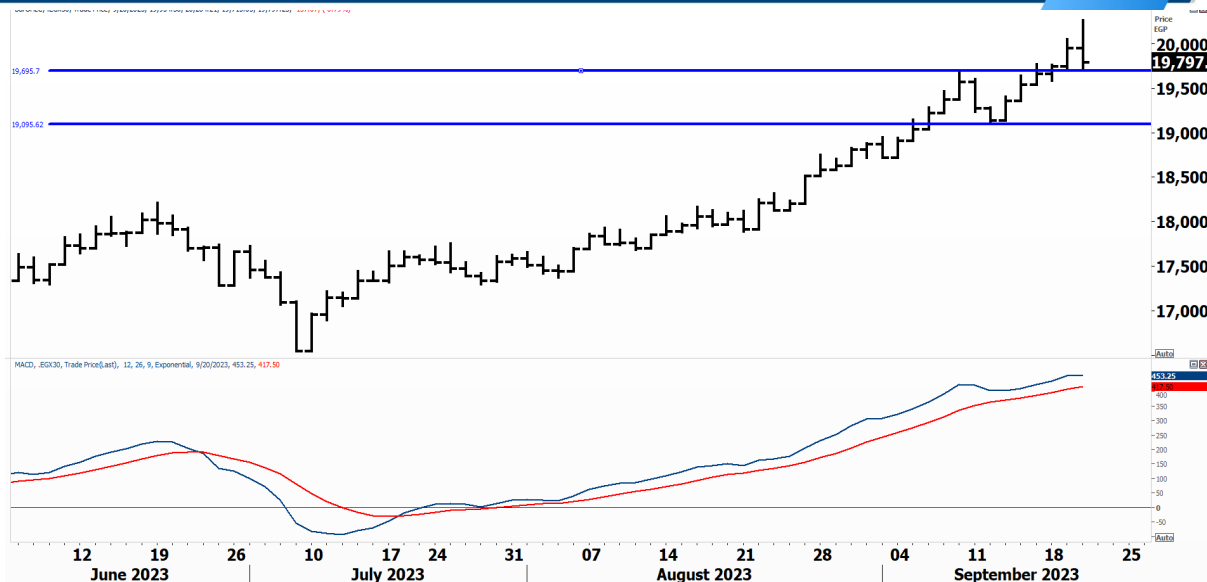


PIONEERSECURITIES

TECH TO THE POINT

21-Sep- 2023

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



Price EGX	20,000
Last	19,797.23
High Today	20,264.74
Low Today	19,714.34
Volume	M
First Support	19,700
Second Support	19,100
First Resistance	20,000
Second Resistance	20,500
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	2.25%
1 MONTH	10.47%
1 QUARTER	11.81%
1 YEAR	97.76%
YTD	35.61%

Analysis

After yesterday's decline, we expect to find some resistance if we approach 20,000 once again. The 19,700 stop was not hit yesterday; the market rebounded slightly after hitting this support to close near 19,800. Our stop of 19,700 is still in place; a break below it will trigger short-term stops, while our main stop remains at 19,100.

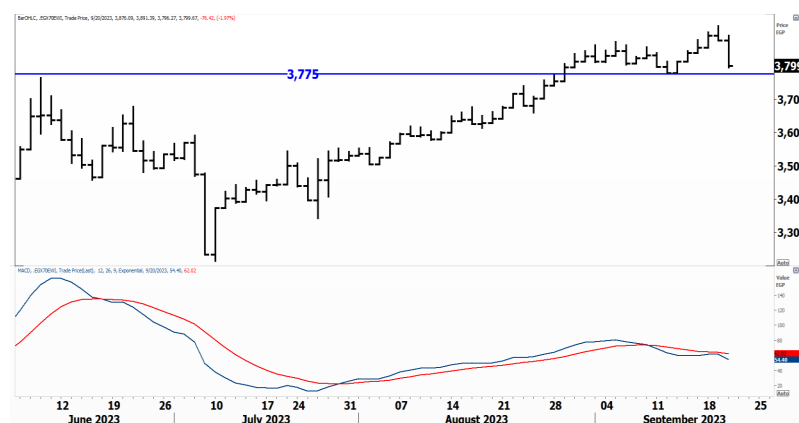
The short-term picture is biased to a potential correction, which can lead the EGX 30 near 19,300-19,400 if we break below 19,700. If, however, we rebound from here, we will look at the 20,000 level and see how the market will react.

EGX Small Caps Index/ EGX 70


Analysis

Declined significantly yesterday to close at 3,800, approaching support that lies at 3,775.


As we mentioned before, the 3,775 is our short-term stop; a break below this level will trigger stops. If we rebound from this support we will look for entry opportunities, but we believe that we might see a short-term correction in the market.




Resistance

AMOC  Closed at 9.35 after breaking 9 to the upside. The breakout was strong, and despite the market decline, AMOC was able to maintain itself near its mid range. We expect 9 to serve as support if any decline takes place


Support


GBCO  Closed at 5.8 after breaking below 6. We will not recommend re-entering before a clear break above 6.2. Our downward target lies around 5.

MASR  The break below 3.25-3.3 is significant if confirmed today. If MASR (MNHD) confirms this support violation, we might see a decline that can take the stock to 2.75-2.8


Testing

Support

HELI  Support lies at 11.75. Note that HELI witnessed a lower high lately, so the probability of breaking this support is not low. If we rebound, our short-term signal will be triggered at a break above 12.35.

FWRY  If FWRY declines today, we will probably see a significant decline that can take the stock to 4.6-4.7. We were actually expecting the stock to rise from the 5.5 level, but the failure to show good performance had a negative effect on the stock, especially yesterday as it closed at 5.3 and risking another decline if it does not rebound today.

Resistance

EFIH  Broke above 18.6 and closed above it and is now approaching 19.4 which is a major peak for the stock. EFIH began to show stronger performance lately and is probably on its way to break upwards, even if it corrects slightly first.

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.

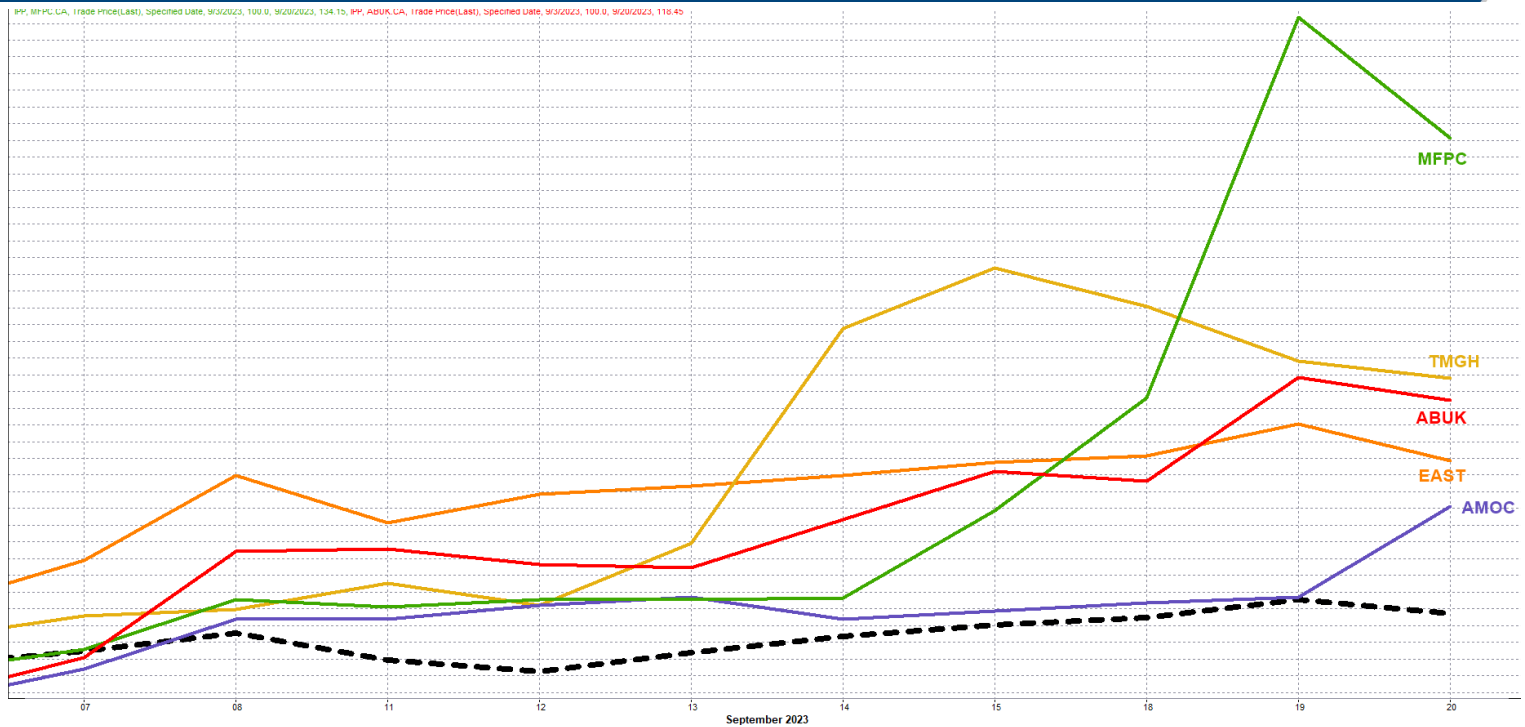
Yesterday's T+0/T+1 Trades



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	59.01	57	55	60	63.4	↑	Hold	55
EAST.CA	EASTERN CO/d	24.69	23.5	22.2	25	26	↑	Hold	22.2
HRHO.CA	EFG HERMES HOL/d	15.36	15.25	14.9	15.85	16.2	↔	Hold	16.2
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.7	18.3	17.8	19.15	20.25	↔	Hold	19.15
ETEL.CA	TELECOM EGYPT/d	29.19	27.9	27.5	29.8	30.5	↑	Hold	7.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.3	5.29	4.86	5.65	5.8	↔	Hold	5.29
ABUK.CA	ABU QIR FERTILIZERS /d	61.7	59	56	64	70	↑	Hold	56
SWDY.CA	ELSWEDY ELECTR/d	22.55	21.8	21	23.2	24.2	↑	Hold	21
EKHO.CA	EGYPT KUWAIT H/d	0.912	\$0.915*	\$0.90	\$0.957	\$0.985	↓	P.Sell	0.957
TMGH.CA	TALAT MOSTAFA/d	12.89	12.5	12.3	14.2	15	↑	Hold	12.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	3.16	300	280	355	400	↑	Hold	280
SKPC.CA	SIDI KERIR PET/d	27.91	27	26.3	29.9	31.2	↑	Hold	26.3
BTFH.CA	BELTONE FINANCIAL HOLDING	3.05	3.07*	2.93	3.31	3.6	↔	Hold	3.07*
ESRS.CA	EZZ STEEL/d	50.59	48	46.5	52.7	54	↑	Hold	46.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.35	9	8.7	9.6	9.95	↑	Hold	8.7
CIEB.CA	CREDIT AGRICOL/d	14.5	14.25	13.9	15.25	16	↔	Hold	14.25
EKHOA.CA	EGYPT KUWAIT HOLDING CO	38.12	37.2	36	38.9	40.2	↔	Hold	38.9
EFID.CA	EDITA FOOD INDUSTRIES	20.01	20.5	19.8	21.88	23.8	↔	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	32.95	30.5	29	33	35	↑	Hold	29
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	23.9	24*	23.3	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	11.96	11.8	11	12.8	13.3	↑	Hold	11.8
MASR.CA	MADINET MASR FOR HOUSING	3.22	3.25*	3.01	3.5	3.7	↔	Hold	3.5
ORWE.CA	ORIENTAL WEAVERS /d	15.69	15.5	15	16.6	17	↑	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.74	13.7	13.3	15	15.9	↔	Hold	13.7
GBCO.CA	AUTO GHABBOUR /d	5.81	5.8	5.6	6.05	6.4	↔	Hold	6.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.38	10.4*	9.75	11.08	11.65	↔	Hold	11.08
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.5	10.08	9.85	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.21	2.19	2.12	2.39	2.53	↔	Hold	2.39
ORAS.CA	ORASCOM CONSTRUCTION	122.11	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	2.01	1.985	1.92	2.14	2.27	↔	Hold	1.985
BINV.CA	B INVESTMENTS HOLDING	16.66	16.7*	16.35	17.6	18.15	↔	Hold	16.35

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.