

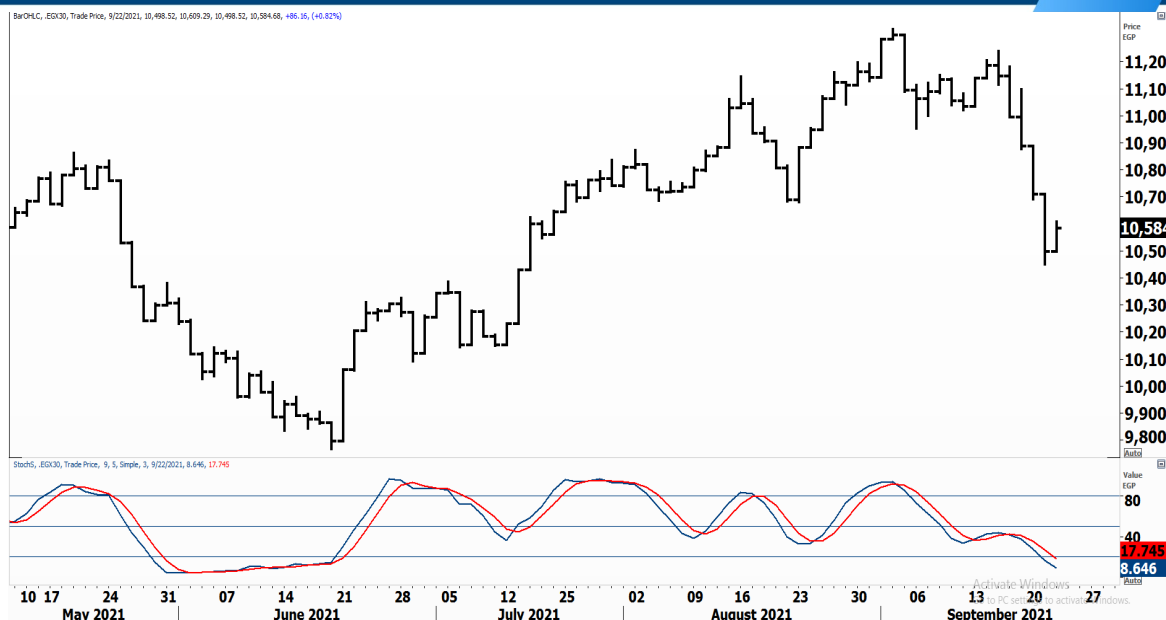


PIONEERSECURITIES

TECH TO THE POINT

23-Sep- 2021

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



Analysis

Yesterday's rise was weak and not hinting of any strength, unfortunately.

Our recommendation for very short-term investors is as follows: sell all intraday rises as long as the EGX 30 is below 10,700. A clear breakout above 10,700 will call for new "short-term" potential trading opportunities.

Thus, we do not recommend stepping in unless Tuesday's high is broken upwards; any intraday rise until this breakout occurs will be a chance to sell.

As for the intermediate-term picture, it looks like things are still not good as we were expecting. If the EGX 30 does not break above 11,200 in the coming period, new lows below 9,750 will take place, which will lead the market to much lower levels.

Egyptian Small Caps Index .EGX 70

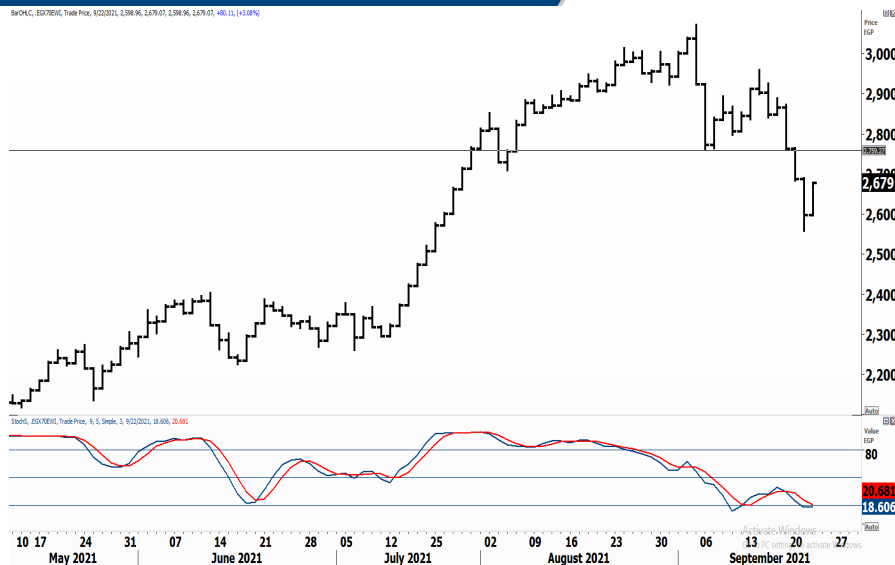
Analysis

Unlike what most of market participants are thinking, the EGX 70 index will still continue to be the outperformer, especially that big stocks proved that they are not able to take the market and go up.

Blue Chips have become old enough and weak and are not ready to take any leading responsibilities.

This will leave investors with small caps that will probably begin another upward move. This move, however, will probably create a new lower high; but at least, short-term trading opportunities will be available in small caps.

If the EGX 70 continues its rise, it will meet resistance at 2,765, which will probably lead to another decline.



Resistance





No stocks broke their resistance yesterday

Support


No stocks broke their support yesterday

Testing

Support

- HRHO**  Rebounded from its support of 11.9 to close at 12.2. This rise can lead HRHO to 12.6, which will probably be met by selling pressure. A breakout above 12.8 will trigger an entry signal.
- SWDY**  Closed at 8.32 after testing its support that lies at 8.05. SWDY should witness a rebound that can take it near 8.8. Position holders are recommended to sell as the stock approaches its target.
- ACGC**  The 1.68-1.7 level is a major support to watch. ACGC broke it briefly but was able to close clearly above it, which gives some hope of a potential rebound. A clear break below 1.68 will trigger stops.
- CCAP**  Hovering around its support that lies at 1.13. A clear break below this level will have bearish implications on the stock and our target will be much lower as this will be a major breakdown.

Resistance

- ABUK**  The 19.85 is a resistance that might be broken. A break above this level will not send ABUK far away as our next target will be set around 20.5.

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

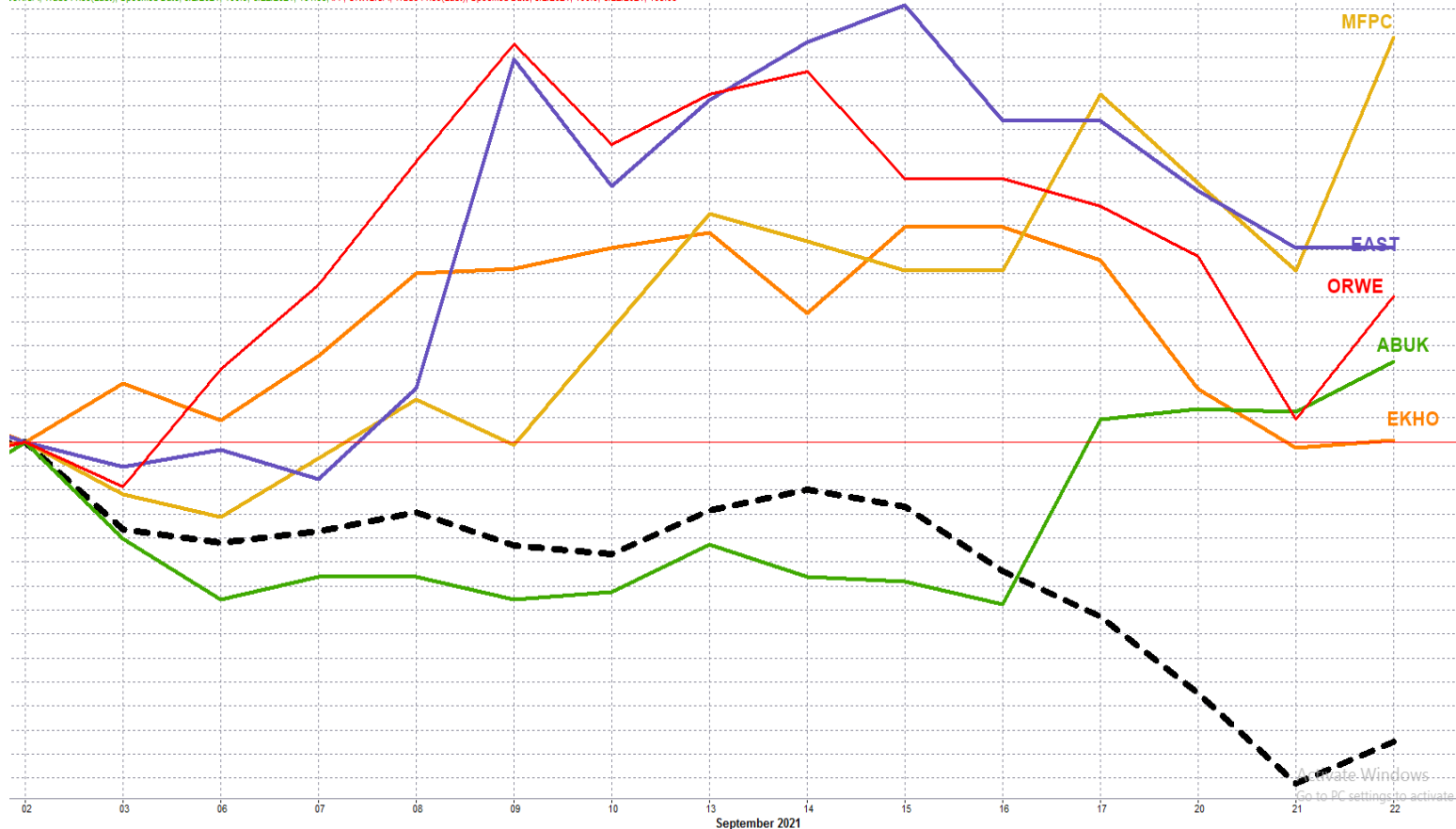


Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

Top 5 Performers

EGX 30 Stocks; Past 2 Weeks

BUK.CA, Trade Price(Last), Specified Date, 9/2/2021, 100.0, 9/22/2021, 101.66, IPP, ORWE.CA, Trade Price(Last), Specified Date, 9/2/2021, 100.0, 9/22/2021, 103.03



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	43.35	42.2	41	44.8	46.2	↔	Hold	46.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	14.77	14.3	13.5	16	16.6	↓	P.Sell	16.6
EAST.CA	EASTERN CO/d	12.14	11.7	11.3	12.3	12.8	↑	Hold	11.3
EKHO.CA	EGYPT KUWAIT H/d	1.121	\$1.115	\$1.09	\$1.17	\$1.2	↔	Hold	\$1.115
TMGH.CA	TALAT MOSTAFA/d	7.2	7.05	6.75	7.6	7.9	↔	Hold	7.05
ABUK.CA	ABU QIR FERTILIZERS /d	19.6	18.9	18.2	19.9	20.4	↔	Hold	18.2
HRHO.CA	EFG HERMES HOL/d	12.20	12	11.75	12.6	13	↔	Hold	12
SWDY.CA	ELSWEDY ELECTR/d	8.32	8.2	7.96	9	9.5	↔	Hold	7.96
ETEL.CA	TELECOM EGYPT/d	14.35	14.2	13.7	15	15.4	↔	Hold	14.20*
CLHO.CA	CLEOPATRA HOSPITAL	4.47	4.2	3.85	4.7	5	↔	Hold	4.2
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	88.98	82	80	89	95	↑	Hold	80
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	12.48	12.4	12	12.9	13.5	↔	Hold	12
ISPH.CA	IBNSINA PHARMA/d	3.40	3.3	3	3.7	4	↔	Hold	3.3
MNHD.CA	NASR CITY HOUS/d	2.73	2.55	2.15	2.9	3.15	↓	P.Sell	2.9
SKPC.CA	SIDI KERIR PET/d	8.89	8.8	8.2	9.6	10	↓	P.Sell	10
CIEB.CA	CREDIT AGRICOL/d	26.65	26.2	25.75	28.7	30.5	↔	Hold	26.7
PHDC.CA	PALM HILL DEV /d	1.990	1.9	1.85	2	2.13	↔	Hold	1.85
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	3.29	3.15	2.95	3.45	3.8	↔	Hold	3.45
ESRS.CA	EZZ STEEL/d	13.28	13	12.3	14	15.45	↔	Hold	14
ORWE.CA	ORIENTAL WEAVERS /d	8.83	8.3	8	8.80*	9.4	↔	Hold	8
HELI.CA	HELIOPOLIS/d	5.12	4.8	4.6	5.3	5.6	↔	Hold	5.6
MTIE.CA	MM GROUP FOR INDUSTRY /d	6.98	6.87	6.5	7.8	8	↔	Hold	6.87
AUTO.CA	AUTO GHABBOUR /d	4.15	3.96	3.8	4.2	4.35	↔	Hold	3.8
SPMD.CA	SPEED MEDICAL	1.863	1.74	1.6	2.05	2.25	↓	P.Sell	2.25
CCAP.CA	CITADEL CAPITA/d	1.15	1.13	1.09	1.19	1.22	↔	Hold	1.09
ORHD.CA	ORASCOM EGYPT/d	4.77	4.7	4.4	5.19	5.35	↓	P.Sell	5.19
RAYA.CA	RAYA HOLDING FOR FINANCIAL INVESTMENT	2.34	2.08	1.9	2.5	2.88	↔	Hold	2.08
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.13	2.11	2.07	2.32	2.43	↔	Hold	2.07
EGTS.CA	EGYPTIAN RESORTS CO	1.91	1.8	1.62	2.02	2.18	↔	Hold	2.18

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.