

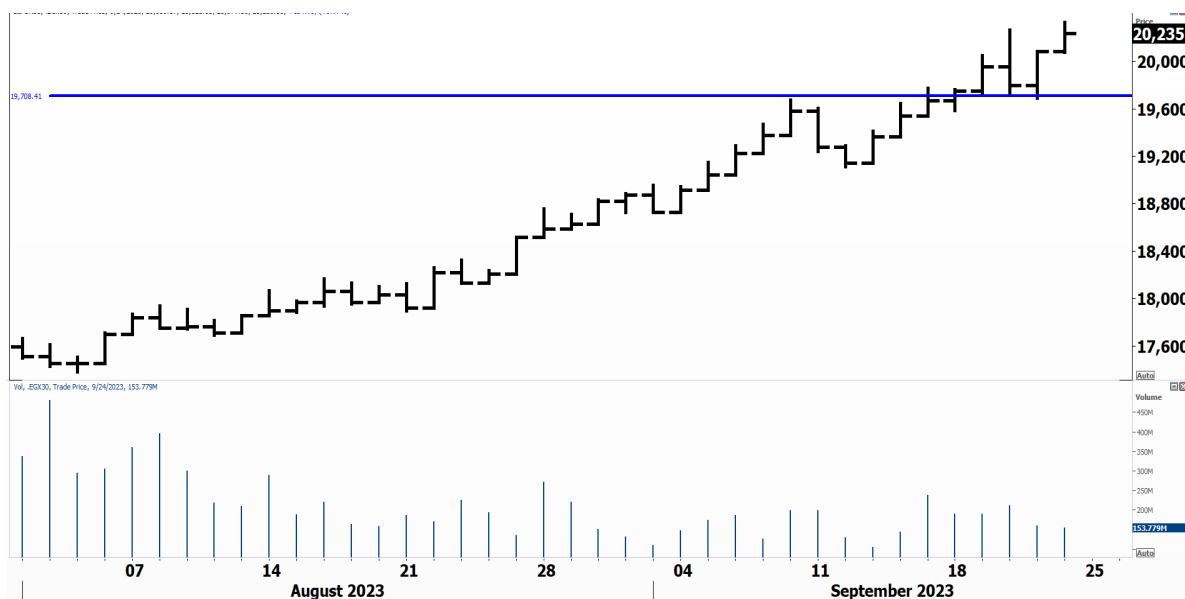


PIONEERSECURITIES

# TECH TO THE POINT

25-Sep- 2023

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



20,235	Last	20,213.70
20,000	High Today	20,325.68
19,600	Low Today	20,077.36
19,200	Volume	M 160.219
18,800	First Support	19,700
18,400	Second Support	19,100
18,000	First Resistance	20,300
17,600	Second Resistance	21,000
	Stop Loss	

## HISTORICAL RETURN %

1 WEEK	2.77%
1 MONTH	11.02%
1 QUARTER	16.93%
1 YEAR	103.50%
YTD	38.46%

## Analysis

The market continued its rise yesterday to close at 20,200 but did not close above its peak yet. Our support at 19,700 has become more important now and we will alter our formal short-term stop from 19,100 to 19,700, which is now our new stop.

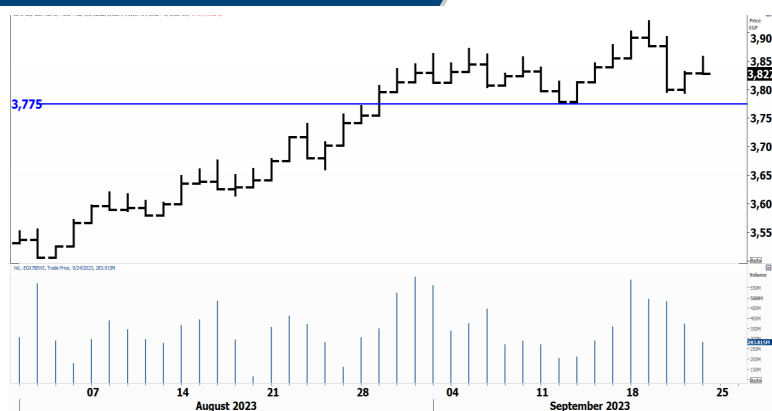
Thus, investors should place their new trailing stop below our first support that lies at 19,700. The ability of the EGX 30 to close high means that it will probably break upwards today; despite the overall relatively weak market breadth, but we expect more stocks to join the rise in the coming period.

## EGX Small Caps Index/ EGX 70

## Analysis

The EGX 70 index is relatively weaker than the EGX 30. The 3,775 is our stop and if we do not begin rebounding from today we will risk breaking below this support. A break below 3,775 will trigger a short-term sell signal and a correction will then take place.

On the other hand, we still expect the index to retest its peak that lies at 3,900.



## Resistance

**EGCH** 


Closed at 9.47 after breaking above 9.3 with high volumes. This breakout is of major magnitude and if it is confirmed this week, we will probably see a major rise to come.


## Support

No stocks broke their support yesterday


## Testing

### Support

**HELI**  If we break below 11.65 a sell signal will be triggered and our target will be set at 10. We do not recommend entering before a clear break above 12.5

**CCAP**  It is important to watch the 2.1 level closely as a break below it will trigger a sell. If CCAP breaks support, it will witness a significant decline that can lead it near 1.5.

## Resistance

**EFIH**  Approaching 19.4 which is a major peak for the stock. EFIG began to show stronger performance lately and is probably on its way to break upwards. Our target lies at 22.

**ORAS**  Needs to confirm a break above 129 to continue its rise. If ORAS breaks and confirms its strength, it will witness a significant rise to 150.

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	60.11	57	55	60*	63.4	↑	Hold	57
EAST.CA	EASTERN CO/d	24.5	23.5	22.5	25.6	26	↑	Hold	22.5
HRHO.CA	EFG HERMES HOL/d	15.02	14.9	14.5	15.6	16.2	↓	P.sell	15.6
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19.1	18.5	18	19.15	20.25	↔	Hold	19.15
ETEL.CA	TELECOM EGYPT/d	30.75	29.5	28.5	31.5	32.3	↑	Hold	28.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.46	5.29	4.86	5.65	5.8	↔	Hold	5.29
ABUK.CA	ABU QIR FERTILIZERS /d	67	63.5	61	70	79	↑	Hold	61
SWDY.CA	ELSWEDY ELECTR/d	22.56	22.1	21.8	23.2	24.2	↑	Hold	21.8
EKHO.CA	EGYPT KUWAIT H/d	0.939	\$0.923	\$0.91	\$0.946	\$0.965	↔	Hold	0.965
TMGH.CA	TALAT MOSTAFA/d	14	12.6	12.3	14.2	15	↑	Hold	12.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	341	314	300	355	400	↑	Hold	300
SKPC.CA	SIDI KERIR PET/d	27.7	27	26.3	29.9	31.2	↑	Hold	26.3
BTFH.CA	BELTONE FINANCIAL HOLDING	3.09	3.07	2.93	3.31	3.6	↔	Hold	3.07
ESRS.CA	EZZ STEEL/d	51.9	49.2	48	52.7	54	↑	Hold	48
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.53	9.18	8.9	9.75	10	↑	Hold	8.9
CIEB.CA	CREDIT AGRICOL/d	14.77	14.4	14	15.25	16	↔	Hold	14
EKHOA.CA	EGYPT KUWAIT HOLDING CO	40.74	40.2	39	43	45	↑	Hold	39
EFID.CA	EDITA FOOD INDUSTRIES	19.95	19.8	19.29	20.7	21.88	↔	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	24.28	23.65	23.3	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	11.75	11.7	11	12.8	13.3	↑	Hold	11.7
MASR.CA	MADINET MASR FOR HOUSING	3.15	3.12	3	3.28	3.4	↓	P.sell	3.4
ORWE.CA	ORIENTAL WEAVERS /d	15.68	15.5	15	16.6	17	↔	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.68	13.6	13.3	15	15.9	↔	Hold	13.6
GBCO.CA	AUTO GHABBOUR /d	5.61	5.6	5.3	6	6.4	↓	P.sell	6.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.47	10.25	9.75	10.95	11.3	↔	Hold	10.95
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.5	10.3	10	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.16	2.12	2.08	2.3	2.41	↔	Hold	2.12
ORAS.CA	ORASCOM CONSTRUCTION	128.02	124.5	120	129	128	↔	Hold	129
PHDC.CA	PALM HILL DEV /d	2.02	1.985	1.92	2.14	2.27	↔	Hold	1.985
BINV.CA	B INVESTMENTS HOLDING	16.3	16.3*	15.6	17.25	17.9	↔	Hold	16.3*

### 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.