

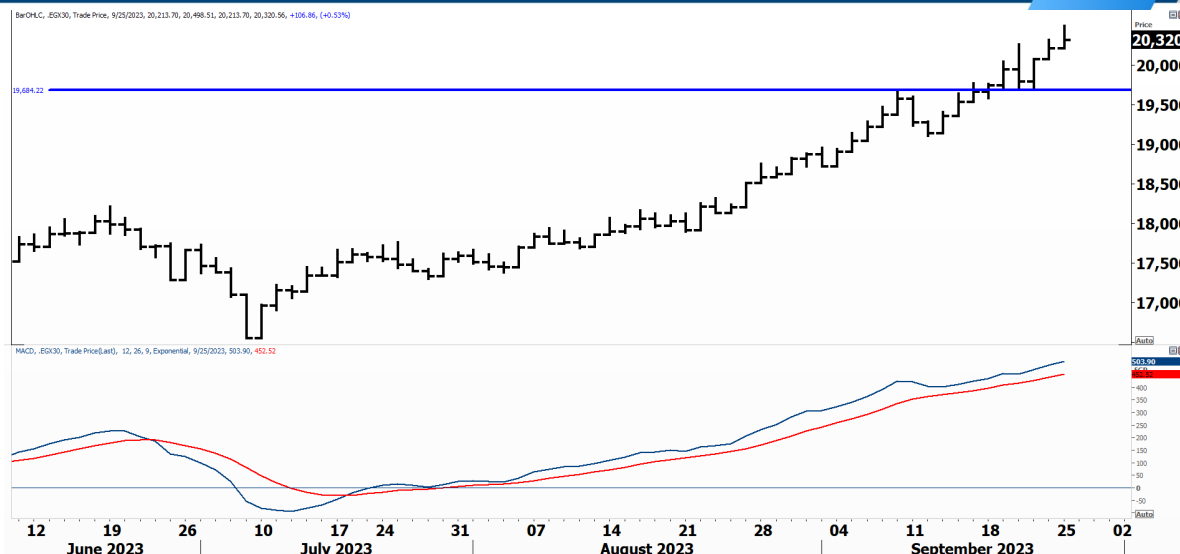


PIONEERSECURITIES

TECH TO THE POINT

26-Sep- 2023

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



Price	20,320.56
Last	20,320.56
High Today	20,498.51
Low Today	20,213.70
Volume	M 215.197
First Support	19,700
Second Support	19,100
First Resistance	20,300*
Second Resistance	21,000
Stop Loss	19,700

HISTORICAL RETURN %	
1 WEEK	2.88%
1 MONTH	11.60%
1 QUARTER	15.03%
1 YEAR	105.36%
YTD	39.20%

Analysis

The rise came with stocks with lower weights in the index, while blue chips were relatively weaker with the exception of ESRS, SWDY, and ABUK, which proves everyday that it is actually one of the strongest stocks in the Egyptian market.

Our stop is altered to 19,700 for now, so position holders are recommended to hold as long as we are trading above this level. If we continue rising, we will alter our stop for shorter-term investors while keeping out main stop as it is below 19,700 until a new bottom is created.

Momentum is slightly weakening, which is a signal that should be put into consideration.

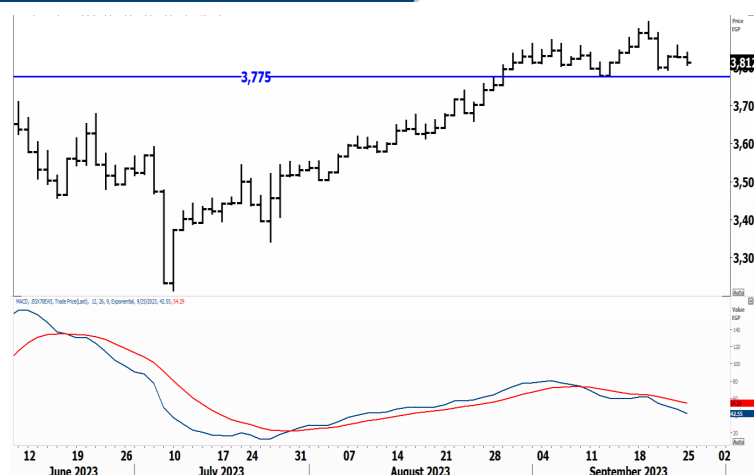
EGX Small Caps Index/ EGX 70

Analysis




The weakness of the EGX 70 index is making us a bit conservative despite the strength of the EGX 30 index.

Our support might be challenged today, and if we touch this support (3,775) there will be a high chance to break it downwards.

A break below 3,775 will trigger short-term stops.



Resistance

- ORAS**  This is a bullish stock that is expected to witness a strong rise. Our target lies at 160. Buying with a stop below 128 is recommended.
- ESRS**  Broke 52.9 upwards and closed clearly above it. ESRS is still a buy and hold and expected to reach much higher targets. Our stop lies below 51.8 (yesterday's low).
- PHDC**  The breakout needs to be confirmed today; if PHDC does not break back below 2.13 we will probably witness a strong rise to come. Thus, we will be monitoring the stock today to see if it will confirm yesterday's breakout or not.



Support

No stocks broke their support yesterday

Testing

Support

Resistance

- SWDY**  A break above 23.75 is expected and our target lies near 26 the stock's historical high. Our trailing stop is placed below 21.75
- ADIB**  A clear break above 26 will trigger a new major entry signal and new historical highs will be hit. We recommend buying at the breakout.

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.

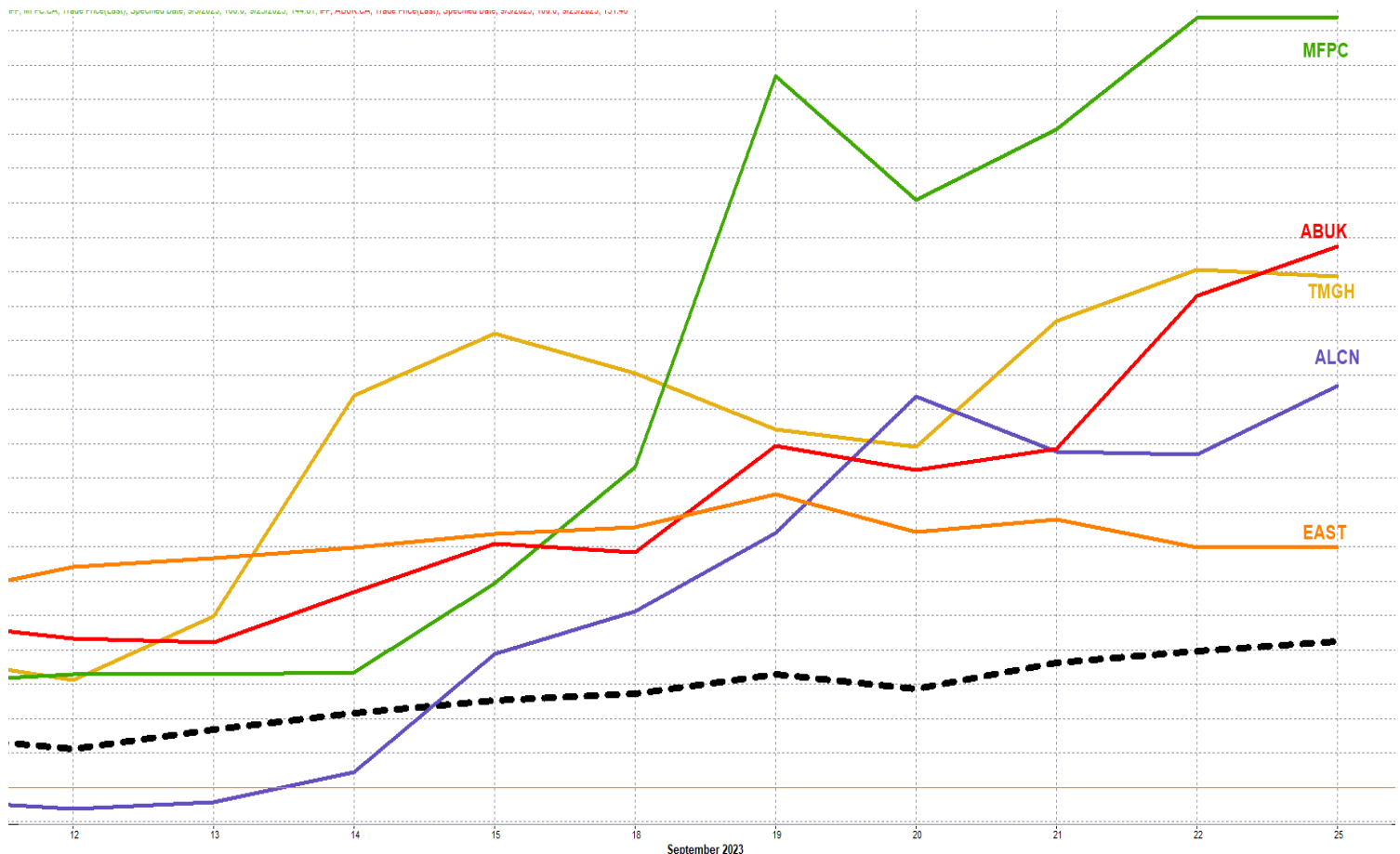
Yesterday's T+0/T+1 Trades



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	60	58.2	57	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	15.07	14.9	14.5	15.6	16.2	↓	P.sell	15.6
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.7	18.5	18	19.15	20.25	↔	Hold	19.15
ETEL.CA	TELECOM EGYPT/d	30.4	29.5	28.5	31.5	32.3	↑	Hold	28.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.36	5.29	4.86	5.65	5.8	↔	Hold	5.29
ABUK.CA	ABU QIR FERTILIZERS /d	68.48	64	61	70	79	↑	Hold	61
SWDY.CA	ELSWEDY ELECTR/d	23.79	22.5	21.8	24.8	25	↑	P.Buy	21.8
EKHO.CA	EGYPT KUWAIT H/d	0.933	\$0.923	\$0.91	\$0.946	\$0.965	↔	Hold	0.965
TMGH.CA	TALAT MOSTAFA/d	13.96	12.6	12.3	14.2	15	↑	Hold	12.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	341.11	314	300	355	400	↑	Hold	300
SKPC.CA	SIDI KERIR PET/d	27.56	27	26.3	29.9	31.2	↑	Hold	26.3
BTFH.CA	BELTONE FINANCIAL HOLDING	3.08	3.07	2.93	3.31	3.6	↔	Hold	3.07
ESRS.CA	EZZ STEEL/d	54.9	52.5	48.5	56.25	59	↑	Hold	48.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.53	9.18	8.9	9.75	10	↑	Hold	8.9
CIEB.CA	CREDIT AGRICOL/d	14.97	14.4	14	15.25	16	↔	Hold	14
EKHOA.CA	EGYPT KUWAIT HOLDING CO	41.15	40.2	39	43	45	↑	Hold	39
EFID.CA	EDITA FOOD INDUSTRIES	20	19.8	19.29	20.7	21.88	↔	Hold	19.8*
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	33.12	30.5	29	33*	35	↑	Hold	29
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	25.9	25.1	24.5	26	27.8	↔	Hold	26
HELI.CA	HELIOPOLIS/d	11.76	11.7	11	12.8	13.3	↑	Hold	11.7
MASR.CA	MADINET MASR FOR HOUSING	3.18	3.12	3	3.28	3.4	↓	P.sell	3.4
ORWE.CA	ORIENTAL WEAVERS /d	15.65	15.5	15	16.6	17	↔	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.6	13.6*	13.3	15	15.9	↔	Hold	13.6*
GBCO.CA	AUTO GHABBOUR /d	5.67	5.6	5.3	6	6.4	↓	P.sell	6.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.86	10.8	10.25	10.95	11.3	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.55	10.3	10	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.25	2.12	2.08	2.3	2.41	↔	Hold	2.12
ORAS.CA	ORASCOM CONSTRUCTION	131.98	125	120	136	140	↑	P.Buy	120
PHDC.CA	PALM HILL DEV /d	2.16	2.07	2.01	2.16*	2.27	↔	Hold	2.16*
BINV.CA	B INVESTMENTS HOLDING	16.6	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).

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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.