

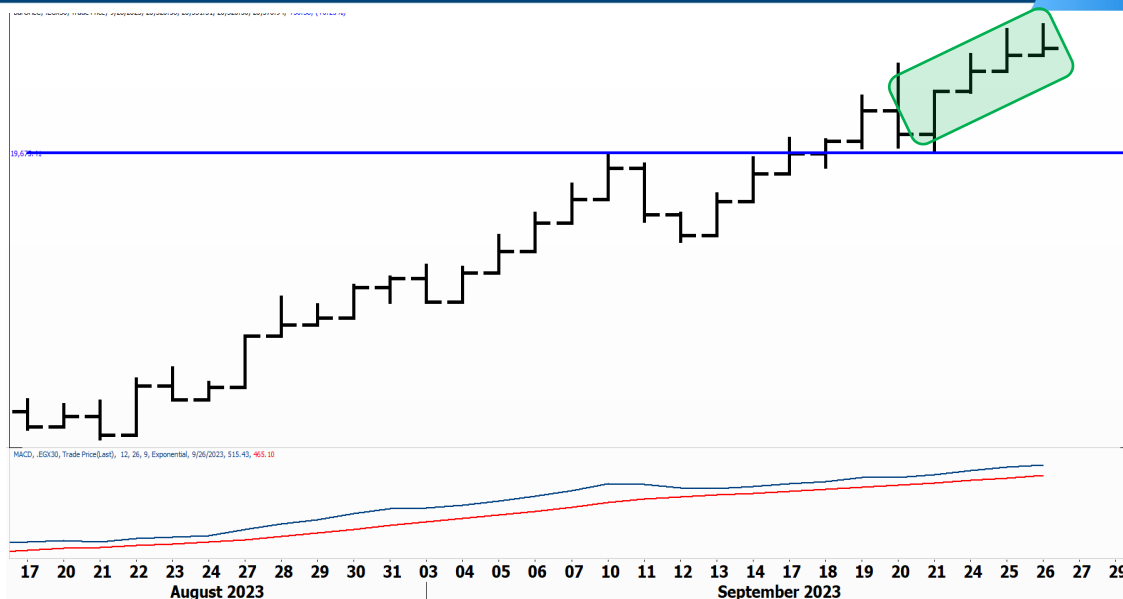


PIONEERSECURITIES

# TECH TO THE POINT

27-Sep- 2023

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



Last	20,354.86
High Today	20,531.31
Low Today	20,320.56
Volume	M 209.814
First Support	19,700
Second Support	19,100
First Resistance	20,300*
Second Resistance	21,000
Stop Loss	19,700
HISTORICAL RETURN %	
1 WEEK	2.01%
1 MONTH	9.93%
1 QUARTER	15.23%
1 YEAR	107.12%
YTD	39.43%

## Analysis

As we can see from the chart, the closing price in the last 4 days has been witnessing gradual weakness. On Thursday, the market closed at its high, while on Sunday, the index continued its rise while the closing price was a bit away from its high. If we look at the last two sessions we will note that the index closed nearer to its session's low.

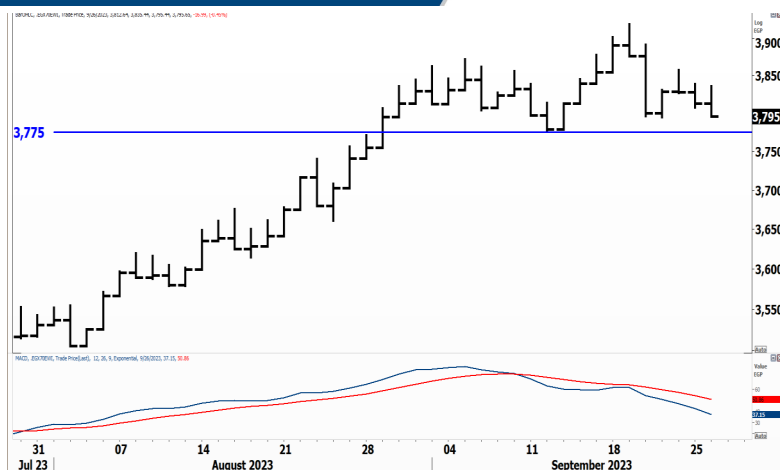
This tells us that momentum is shrinking which hints of a potential correction. Our stop is placed below 19,700, while shorter-term investors can use 20,100 as a first stop.

## EGX Small Caps Index/ EGX 70



### Analysis

The EGX 70 index closed around 3,800 and is currently challenging its support that lie at 3,775. A break below this level will trigger stops and our target will be set around 3,650.


On the other hand, a new minor peak has been created at 3,850; a break above this level will trigger an entry signal. We do not recommend stepping in before a clear break above 3,850.



### Resistance


- ADIB**  Broke 26 to the upside with high volumes confirming the breakout. Those who are out of the stock are recommended to step in with a close below 24. ADIB is hitting new highs and expected to reach higher targets.
- EGCH**  The breakout above 9.35 is of major magnitude. If we close the week near current levels, the breakout will be confirmed and we will probably see much higher targets to come.

### Support


- HELI**  Broke 11.7 to the downside and closed at 11.42. The stop loss is hit and our target lies around 10; re-entry, only if the stock breaks above yesterday's high at 11.9.

## Testing

### Support

- OIH**  Support lies at 0.23; a break below this level will trigger stops and our first target will be set around 0.22, which is an important support to watch.

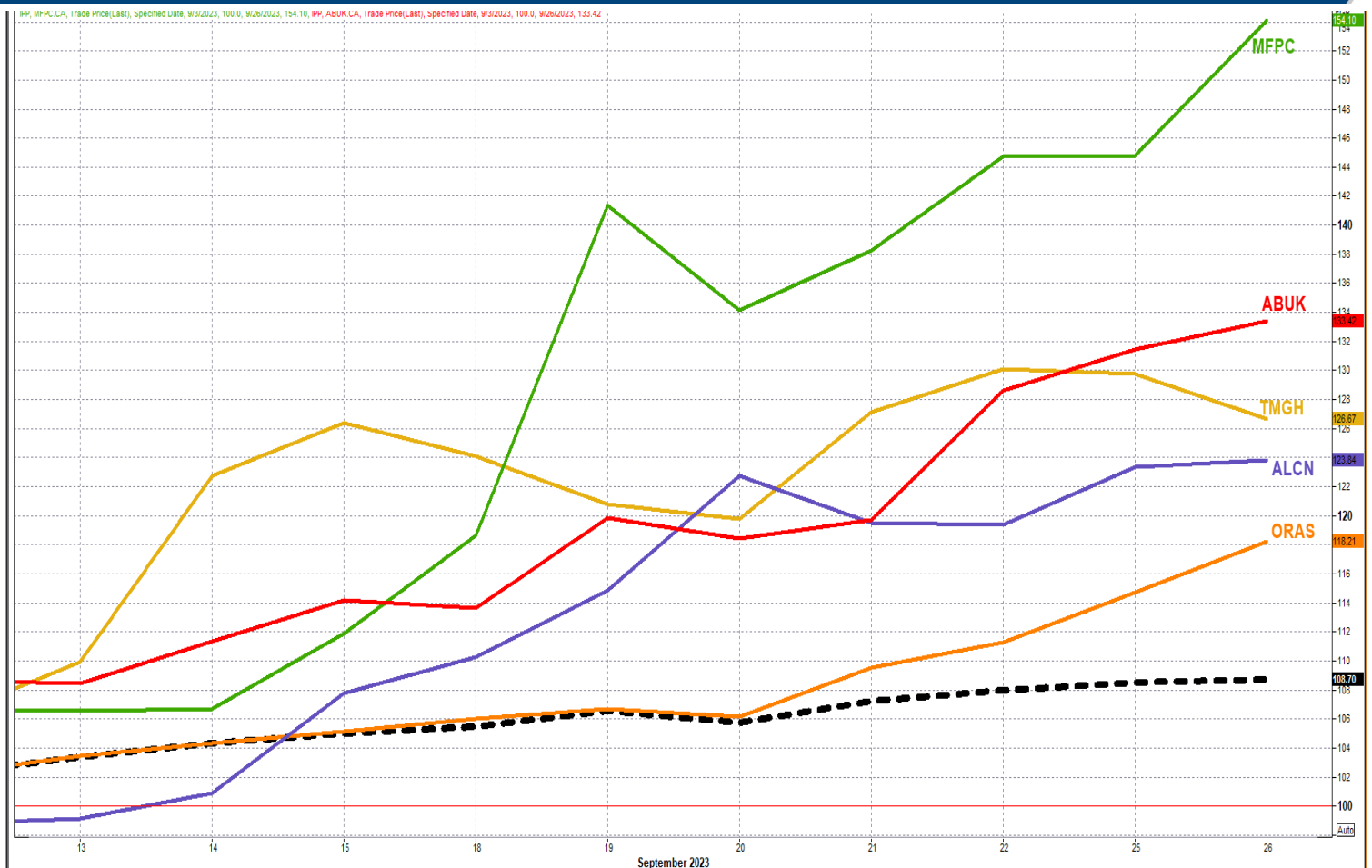
### Resistance

- CIEB**  The 15.4 is the current resistance for the stock. A break above this level will be considered as an early signal of a potential break above 15.8-15.9. Those who want to step in can buy partially at the 15.4 breakout.

*The area between buying area 1 and buying area 2 is a trading area.*

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

## 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	60.4	58.2	57	60.30*	63.4	↑	Hold	57
EAST.CA	EASTERN CO/d	24.25	23.5	22.5	25.6	26	↑	Hold	22.5
HRHO.CA	EFG HERMES HOL/d	15.18	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	30.26	29.5	28.5	31.5	32.3	↑	Hold	28.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.39	5.29	4.86	5.65	5.8	↔	Hold	5.29
ABUK.CA	ABU QIR FERTILIZERS /d	69.5	64	61	70	79	↑	Hold	61
SWDY.CA	ELSWEDY ELECTR/d	23.38	22.5	21.8	24	24.9	↑	Hold	21.8
EKHO.CA	EGYPT KUWAIT H/d	0.93	\$0.923	\$0.91	\$0.946	\$0.965	↔	Hold	0.965
TMGH.CA	TALAT MOSTAFA/d	13.63	12.6	12.3	14.2	15	↑	Hold	12.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	363	337	314	390	400	↑	Hold	314
SKPC.CA	SIDI KERIR PET/d	28.01	27	26.3	29.9	31.2	↑	Hold	26.3
BTFH.CA	BELTONE FINANCIAL HOLDING	3.07	3.07*	2.93	3.31	3.6	↔	Hold	3.07*
ESRS.CA	EZZ STEEL/d	53.6	52.5	48.5	56.25	59	↑	Hold	48.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.31	9.18	8.9	9.75	10	↑	Hold	8.9
CIEB.CA	CREDIT AGRICOL/d	15.3	14.4	14	15.25*	16	↔	Hold	14
EKHOA.CA	EGYPT KUWAIT HOLDING CO	40.43	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	33.25	30.5	29	33*	35	↑	Hold	29
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	26.78	25.1	24.5	27.3	28.25	↑	Hold	24.5
HELI.CA	HELIOPOLIS/d	11.42	11.3	11	12.1	12.8	↔	Hold	11
MASR.CA	MADINET MASR FOR HOUSING	3.12	3.12*	3	3.28	3.4	↓	P.sell	3.4
ORWE.CA	ORIENTAL WEAVERS /d	15.58	15.5	15	16.6	17	↔	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.54	13.6*	13.3	15	15.9	↔	Hold	13.6*
GBCO.CA	AUTO GHABBOUR /d	5.65	5.6	5.3	6	6.4	↓	P.sell	6.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.7	10.5	10.25	10.95	11.3	↔	Hold	11.3
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	2.19	2.12	2.08	2.3	2.41	↔	Hold	2.12
ORAS.CA	ORASCOM CONSTRUCTION	136	125	120	136*	140	↑	Hold	120
PHDC.CA	PALM HILL DEV /d	2.09	2.07	2.01	2.16	2.27	↔	Hold	2.16
BINV.CA	B INVESTMENTS HOLDING	16.24	16.09	15.6	17.25	17.9	↓	P.sell	17.25

### 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.