

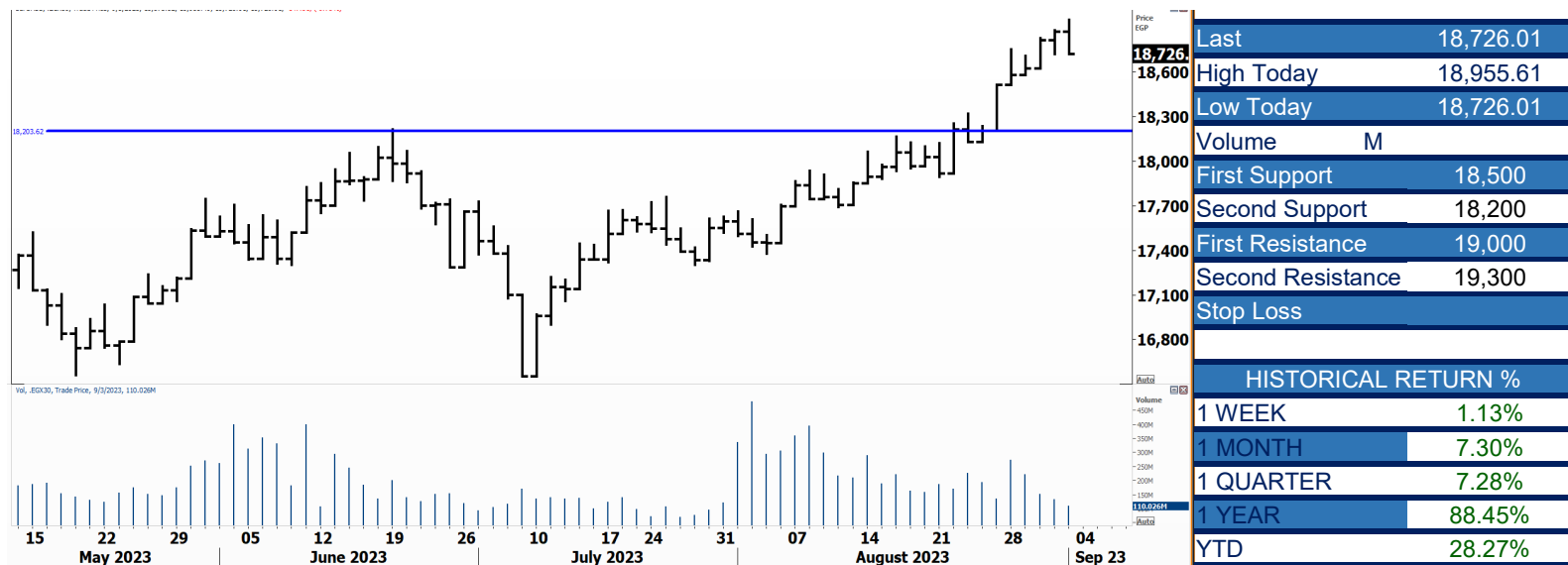


PIONEERSECURITIES

TECH TO THE POINT

4-Sep- 2023

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



Analysis

The market witnessed selling pressure yesterday and buyers were not able to maintain high prices. The EGX 30 closed at its low and might witness a slight correction. First important support lies at 18,200 as we know. We believe, however, that we might see buyers stepping in as the index approaches 18,500. Thus, we should consider this correction as a chance to step in.

In short, if the EGX 30 rebounds from 18,500 or from above this level, we will be expecting a significant rise to come.

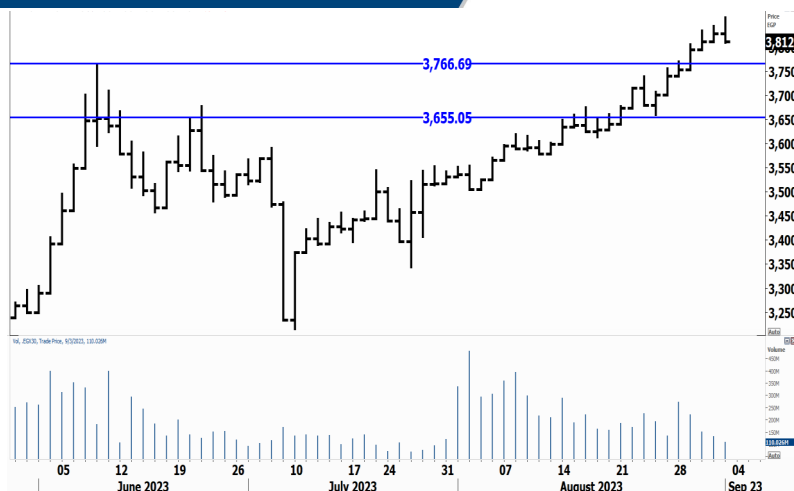
EGX Small Caps Index/ EGX 70

Analysis

The 3,750 level is the first support to watch in case we correct from here. This is our expected scenario.

If this correction is prolonged, the 3,650-3,670 will be an important support to watch. This second scenario is actually not expected currently but we should be accepting all scenarios.

Those who are very short-term in nature can reduce exposure partially if the market does not rebound today.



Resistance


No stocks broke their resistance yesterday

Support


No stocks broke their support yesterday


Testing

Support


ORAS  The 115 level is the current support for the stock. A break below this level will trigger a sell signal on the short-term and our target will be set at 105. Any rise from here will probably meet resistance near 122.

Resistance

EAST  Major resistance lies at 21.8. The stock tried to break it to the upside but closed slightly below it. If a correction takes place from here, the stock will probably rebound from 19; a higher low from the bottom that lies at 17.3. If EAST breaks 21.8 to the upside, a renewed rise will take place.

ABUK  Resistance lies at 53.20; the stock is challenging this resistance but did not break it yesterday. ABUK's bottom lies at 44; intermediate-term investors should place their trailing stop below this level. We are expecting a higher low, followed by a break above this resistance.

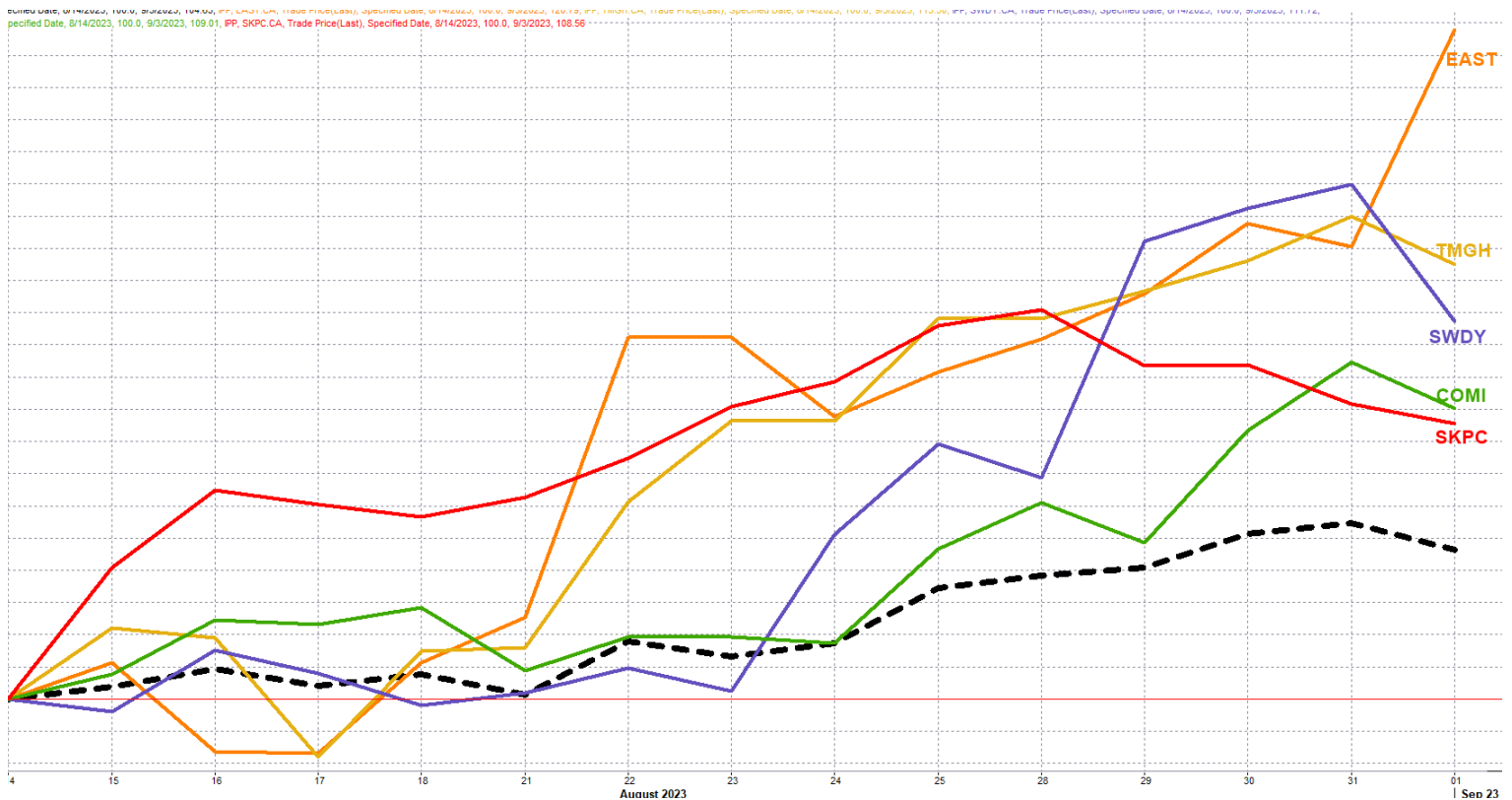
ECAP  A break above 18.45 will trigger an entry signal with a target at 21. Stops can be placed below 17.

AIH  Tested 0.365 which is the stock's resistance and closed at 0.356 at the end of the session. Those who want to step in can buy at the 0.365 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	56.25	54	52.5	56.25	58.5	↑	Hold	52.5
EAST.CA	EASTERN CO/d	21.5	20.22	19.4	21.75	23.4	↔	Hold	21.75
HRHO.CA	EFG HERMES HOL/d	15.75	15.6	15.25	16.5	16.88	↔	Hold	15.25
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.55	17.5	17	18.5	19.4	↔	Hold	18.5
ETEL.CA	TELECOM EGYPT/d	26.01	25.8	25	27.3	27.9	↔	Hold	25
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.55	5.5	5.29	5.77	5.9	↔	Hold	5.77
ABUK.CA	ABU QIR FERTILIZERS /d	52.09	50.5	49	53.2	55.5	↑	Hold	49
SWDY.CA	ELSWEDY ELECTR/d	22.3	21.3	20	23.2	24.2	↑	Hold	20
EKHO.CA	EGYPT KUWAIT H/d	0.95	\$0.95*	\$0.90	\$0.985	\$1.01	↓	P.Sell	0.985
TMGH.CA	TALAT MOSTAFA/d	10.76	10.55	10.3	11.05	11.65	↑	Hold	10.3
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	235.7	220	208	245	270	↔	Hold	245
SKPC.CA	SIDI KERIR PET/d	24.98	24.5	23.5	26.3	27	↑	Hold	23.5
BTFH.CA	BELTONE FINANCIAL HOLDING	3.14	3.12	3	3.6	4.04	↔	Hold	3
ESRS.CA	EZZ STEEL/d	49.55	47	45	52.7	54	↑	Hold	45
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.34	8.03	7.6	8.44	9	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	15.57	14.8	14.28	16	16.4	↑	Hold	14.28
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.58	35.9	35	37.5	39	↔	Hold	35
EFID.CA	EDITA FOOD INDUSTRIES	21.17	20.5	19.8	21.88	23.8	↑	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	26.85	26.5	24.7	29.5	33	↑	Hold	24.7
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	24.1	24	22.8	25.5	26	↔	Hold	26
HELI.CA	HELIOPOLIS/d	11.8	11.8*	11	13.3	14.1	↑	Hold	11.8*
MASR.CA	MADINET MASR FOR HOUSING	3.3	3.25	3.01	3.5	3.7	↔	Hold	3.5
ORWE.CA	ORIENTAL WEAVERS /d	15.8	15.1	14.5	16.25	17.3	↑	Hold	14.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.71	14.5	13.8	16	17.08	↑	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	6.19	6.1	5.9	6.6	6.85	↔	Hold	6.6
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.2	10.1	9.5	10.8	11.3	↔	Hold	10.8
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.28	10.08	9.85	10.7	11.09	↔	Hold	10.7
CCAP.CA	CITADEL CAPITA/d	2.27	2.25	2.12	2.38	2.56	↔	Hold	2.12
ORAS.CA	ORASCOM CONSTRUCTION	115.05	115	110	124	128	↔	Hold	115
PHDC.CA	PALM HILL DEV /d	1.962	1.92	1.83	2.05	2.16	↔	Hold	2.05
BINV.CA	B INVESTMENTS HOLDING	17.67	17.4	16.4	18.9	20	↔	Hold	18.9

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.