

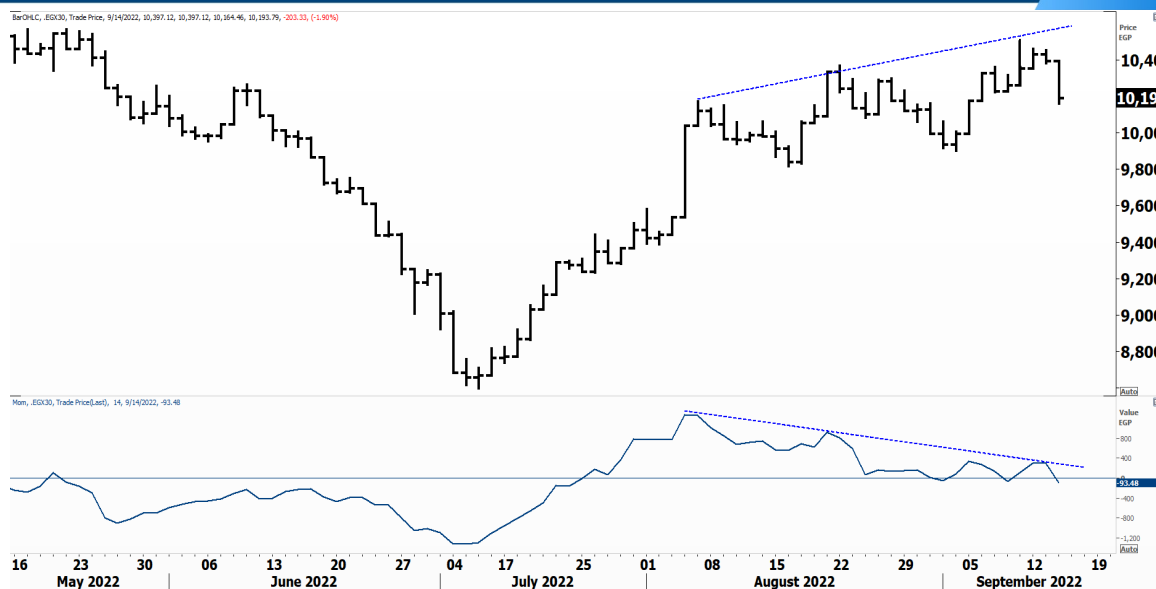


PIONEERSECURITIES

TECH TO THE POINT

15–Sept- 2022

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



Last	10,193.79
High Today	10,397.12
Low Today	10,163.93
Volume	M 105.577
First Support	9,800
Second Support	9,500
First Resistance	10,400
Second Resistance	11,000
Stop Loss	9,800
HISTORICAL RETURN %	
1 WEEK	-0.38%
1 MONTH	2.81%
1 QUARTER	2.24%
1 YEAR	-8.88%
YTD	-14.69%

Analysis

This daily chart of the EGX 30 shows the momentum indicator and how it is diverging from prices; i.e. prices were forming higher highs, while the indicator was witnessing lower highs. This tells us that the momentum of the rise was declining.

Yesterday's decline broke the short-term level of 10,230 as the index closed below 10,200. Our stop is placed below 9,800 still; a break below this level will be our short-term bearish signal.

Are we expecting this break? We cannot say that yet, so we will consider the 9,800-9,900 as a strong support range that should halt the current decline. We will not step in, however, until the 10,400 level is broken to the upside.

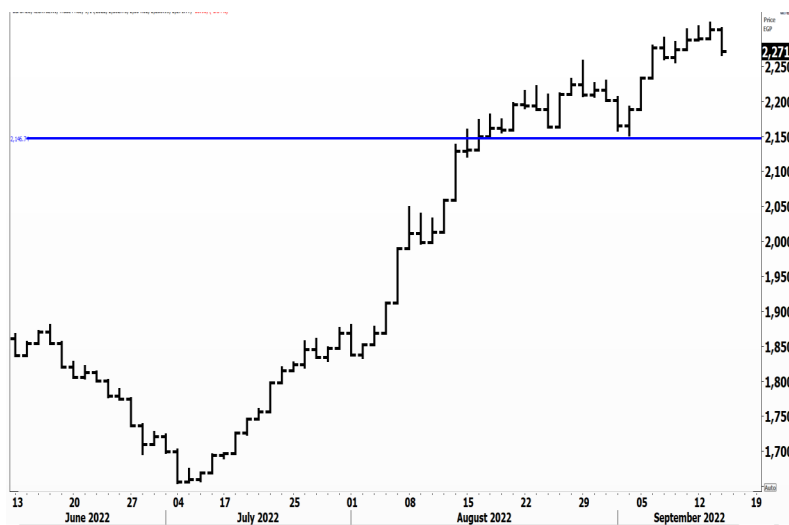
Small Caps Index/ EGX 70

Analysis

The 2,250 is not broken yet, which is the very short-term level to watch. Our more important support, as we know, is 2,150.

We are not expecting a break below 2,150. However, the 2,250 can be violated on a short-term basis.

Those who will place their stop below the nearby level are risking to be whipsawed if the market rises again; thus our re-entry will be triggered at a break above yesterday's high.



Resistance


ISMA  Closed at 6.74 after breaking 6.65 to the upside. Our first target lies at 7.25-7.3. Those who are entering should place their stop below 6.4.


Support


No stocks broke their support yesterday

Testing

Support

TMGH  The 7.5 is a support for TMGH, and this was broken yesterday. Those who want to wait for more confirmation can look at the 7.3. However, a break below this level will be bearish for the stock.

DSCW  Support lies at 0.39; we are bullish on DSCW from an intermediate-term perspective and are expecting it to reach much higher targets. If it rebounds from these levels, we will probably see a rise that can take the stock to 0.5.

ELSH  If the 6.8 level is broken to the downside, a sell signal will be triggered with a target around 6. Position holders can place their stop below 6.8.

Resistance

EAST  If the 10.75 level is broken to the upside, an entry signal will be triggered and our target will be set around 11.4-11.5. We do not recommend stepping in, however, before the breakout.

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.

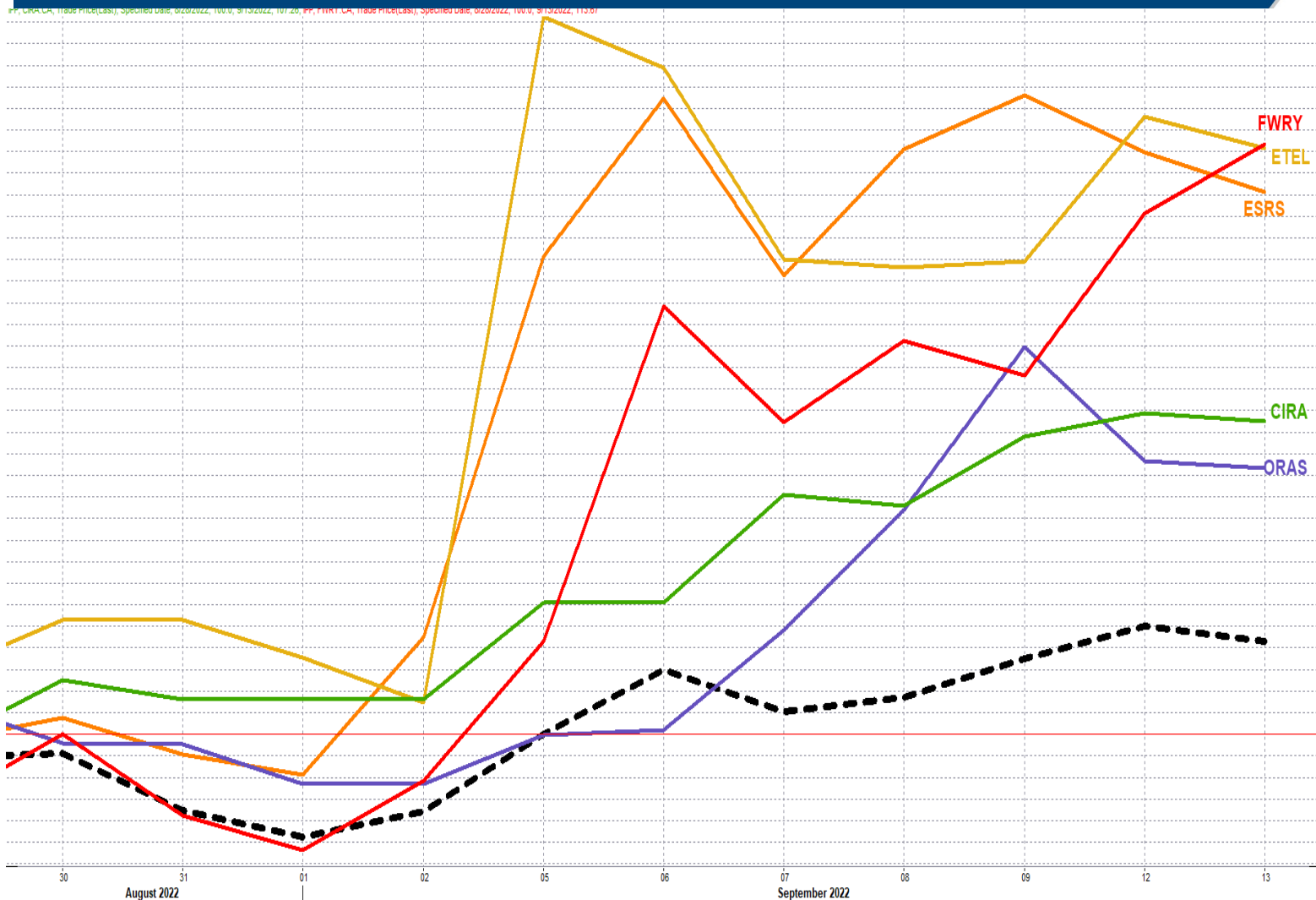
Yesterday's T+0/T+1 Trades



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	39.11	37.8	37	39.65	41	↔	Hold	37
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	15	14.8	14	15.65	16.5	↔	Hold	15.65
EAST.CA	EASTERN CO/d	10.55	10	9.75	10.8	11.3	↔	Hold	9.75
EKHO.CA	EGYPT KUWAIT H/d	1.27	\$1.26	\$1.242	\$1.31	\$1.34	↔	Hold	1.26
ABUK.CA	ABU QIR FERTILIZERS /d	23.48	23.2	22.3	25.2	26.5	↔	Hold	25.2
HRHO.CA	EFG HERMES HOL/d	12.8	12.5	11.8	13.45	14.5	↑	Hold	11.8
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.01	3.97	3.81	4.35	4.9	↑	P.Buy	3.81
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	106.07	105	101	115	127	↑	Hold	101
TMGH.CA	TALAT MOSTAFA/d	7.44	7.31	7.12	7.95	8.22	↔	Hold	7.12
EKHOA.CA	EGYPT KUWAIT HOLDING CO	22.89	22	21.4	24.6	25.5	↔	Hold	21.4
SWDY.CA	ELSWEDY ELECTR/d	7.77	7.5	7	8.07	8.33	↑	Hold	7
ETEL.CA	TELECOM EGYPT/d	17.06	16.75	16	17.8	18.5	↑	Hold	16
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.73	11	10.5	12	13	↔	Hold	10.5
MNHD.CA	NASR CITY HOUSE/d	3.09	2.9	2.67	3.4	3.6	↑	Hold	2.9
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	4.14	4.1	3.95	4.35	4.46	↑	Hold	3.95
CIEB.CA	CREDIT AGRICOL/d	6.36	6.02	5.85	6.68	7.15	↑	Hold	5.85
HDBK.CA	HOUSING AND DEVELOPMENT BANK	37	35	33.5	37.5	39	↔	Hold	37.5
CLHO.CA	CLEOPATRA HOSPITAL	4.16	3.97	3.82	4.25	4.4	↔	Hold	4.4
SKPC.CA	SIDI KERIR PET/d	7.76	7.7	7.35	8.3	8.58	↔	Hold	7.35
ESRS.CA	EZZ STEEL/d	14.18	14.1	13.5	14.9	16.2	↑	Hold	13.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	7.5	7.4	7	8	8.65	↔	Hold	7
HELI.CA	HELIOPOLIS/d	6.18	5.9	5.58	6.57	6.75	↑	Hold	5.9
QNBA.CA	QATAR NATIONAL BANK ALAHLI	15.34	14.85	13	16	16.8	↔	Hold	16
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	9.97	9.6	9.27	10.4	11	↑	Hold	9.27
ORAS.CA	ORASCOM CONSTRUCTION	65.99	64	61.4	70	76	↑	P.Buy	61.4
CCAP.CA	CITADEL CAPITA/d	1.32	1.3	1.26	1.45	1.52	↑	Hold	1.26
RMDA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL	2.73	2.64	2.56	2.84	2.95	↑	Hold	2.56
PHDC.CA	PALM HILL DEV /d	1.428	1.41	1.325	1.56	1.7	↑	Hold	1.325
ORWE.CA	ORIENTAL WEAVERS /d	6.96	6.88	6.72	7.4	7.85	↑	Hold	6.72
ISPH.CA	IBNSINA PHARMA/d	1.98	1.9	1.7	2.09	2.16	↑	Hold	1.7
AUTO.CA	AUTO GHABBOUR /d	3.7	3.6	3.36	4.15	4.3	↑	Hold	3.36

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.