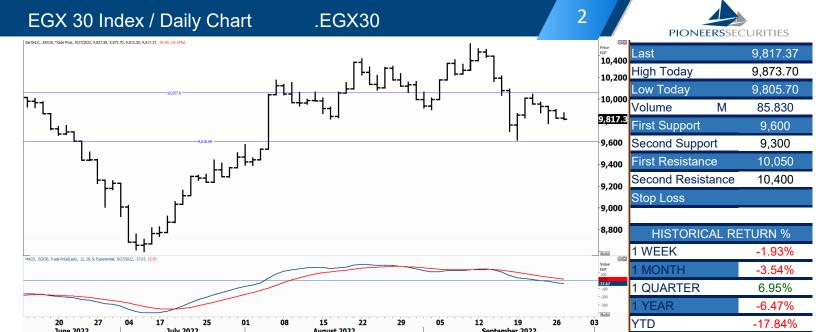


TECH TO THE POINT

28-Sept- 2022

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



Analysis

The EGX 30 is still moving in the same range, not telling us anything yet; the level of indecisiveness is high as neither buyers nor sellers are able to take control. Our support lies at 9,600 as a break below it will confirm the current market decline, while our re-entry level lies at 10,050.

Short-term investors who want to exit quickly can use the 9,775 as a stop, which can be considered as an early signal of a break below 9,600. Having said that, if the market does not rebound today and breaks below the 9,775, we will probably see more selling pressure to come.

Small Caps Index/ EGX 70

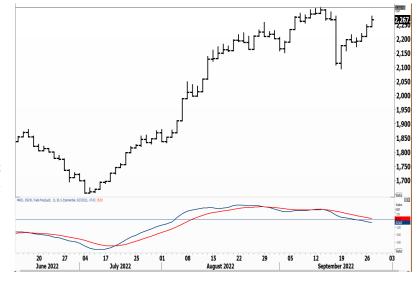
Analysis

The EGX 70 is testing its major peak and might witness some selling pressure here. If the index breaks above the peak, we will probably see a renewed rise in small caps.

We were expecting the EGX 70 to weaken but it did not do so and witnessed a strong rise the past few sessions.

Many stocks in the EGX 70 are breaking their minor peaks, which creates few trading opportunities. SDTI for example broke above 8.8, AJWA boke above 0.42, ELSH is almost breaking above 6.65, MENA broke above 0.925, and ISMA currently trying to break above 6.36, in addition to other stocks with upward potential.

As we mentioned, we have to put in mind that the risk of investing in small caps is high when the EGX 30 is falling, and we also need to understand that the EGX 70 is now visiting its resistance.





Resistance

SDTI



The break above 8.8 is an entry signal. The stock can reach 10.5; stops should be placed below 8.5

MTIE



Closed at 3.48 after breaking 3.4-3.42 to the upside. If this breakout is confirmed today, the stock will witness a nice move that should take it to 3.8-3.9.

ELSH



If the 6.64-6.65 level is clearly broke today, an entry signal will be triggered with a target around 7.25-7.3.

Support

No stocks broke their support yesterday

Testing

Support

HRHO



The 11.8 is the current support for the stock. A break below this level will trigger a signal to sell and our target will be set around 11.

EFIH



The 13.9-14 is an important support area to watch. We believe that if EFIH closes below 14 it will continue its decline that will probably lead it near 12.

CLHO



The stock's support range extends to 3.7; investors who will wait for confirmation before selling can wait for a break below 3.7. We expect, however, the 3.8 level to halt the current decline.

Resistance

CCAP



The 1.25 was a resistance so the stock can be considered as a breakout; however, because of the current market weakness, we can see the 1.3 level serving as resistance. We believe, however, that those who want to open a trading position can do so with a stop below 1.22 and a target at 1.35.

MNHD



The stock is facing a gap from 2.78 to 2.83. This gap can serve as resistance if the stock tries to rise today.



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





| S. Description | Last | Support 1 | Support 2 | Resistance 1 | Resistance 2 | Trend | Recommendation | Stop Loss/ Re-Entry |
|---|---|--|--|--|--|--|---|---|
| COM INTL BK/d | 24.72 | 24.55 | 23.8 | 26.5 | 27.25 | \leftrightarrow | Hold | 24.55 |
| E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT | 14.11 | 14 | 13.5 | 15 | 15.65 | \leftrightarrow | Hold | 14 |
| EASTERN CO/d | 10.15 | 9.75 | 9.5 | 10.3 | 10.8 | \leftrightarrow | Hold | 9.75 |
| EGYPT KUWAIT H/d | 1.196 | \$1.187 | \$1.154 | \$1.225 | \$1.25 | \downarrow | Hold | 1.25 |
| ABU QIR FERTILIZERS /d | 24.52 | 23.2 | 22.3 | 25 | 25.6 | \leftrightarrow | Hold | 22.3 |
| EFG HERMES HOL/d | 11.95 | 11.8 | 11.4 | 12.7 | 13.45 | \leftrightarrow | Hold | 11.4 |
| FAWRY FOR BANKING TECHNOLOGY /d | 3.65 | 3.5 | 3.37 | 4 | 4.18 | \leftrightarrow | Hold | 4.18 |
| MISR FERTILIZERS PRODUCTION CO | 105.45 | 105 | 101 | 115 | 127 | \leftrightarrow | Hold | 101 |
| TALAT MOSTAFA/d | 7.39 | 7 | 6.88 | 7.95 | 8.22 | \leftrightarrow | Hold | 6.88 |
| EGYPT KUWAIT HOLDING CO | 23 | 22.4 | 21.4 | 24.4 | 25 | \leftrightarrow | Hold | 21.4 |
| ELSWEDY ELECTR/d | 7.59 | 7 | 6.85 | 8.07 | 8.33 | \leftrightarrow | Hold | 7 |
| TELECOM EGYPT/d | 16.93 | 16.6 | 16 | 17.3 | 17.8 | \leftrightarrow | Hold | 16 |
| CAIRO FOR INVESTMENT AND REAL ESTATE | 12.25 | 11 | 10.5 | 12.5 | 13 | \leftrightarrow | Hold | 10.5 |
| NASR CITY HOUSE/d | 2.77 | 2.6 | 2.4 | 2.85 | 3.05 | \downarrow | Hold | 2.85 |
| ALEXANDRIA MINERAL OILS CO/d | 4.12 | 3.95 | 3.8 | 4.2 | 4.32 | \leftrightarrow | Hold | 3.95 |
| CREDIT AGRICOL/d | 6.16 | 6.02 | 5.85 | 6.68 | 7.15 | \leftrightarrow | Hold | 5.85 |
| HOUSING AND DEVELOPMENT BANK | 37.02 | 35 | 33.5 | 37.5 | 39 | \leftrightarrow | Hold | 37.5 |
| CLEOPATRA HOSPITAL | 3.94 | 3.82 | 3.7 | 4.25 | 4.4 | \leftrightarrow | Hold | 4.4 |
| SIDI KERIR PET/d | 7.35 | 7.1 | 6.68 | 7.5 | 8.17 | \leftrightarrow | Hold | 6.68 |
| EZZ STEEL/d | 13.75 | 13.35 | 12.7 | 14.05 | 14.8 | 1 | Hold | 13.35 |
| JUHAYNA FOOD INDUSTRIES | 7.31 | 7 | 6.8 | 8 | 8.65 | \leftrightarrow | Hold | 7 |
| HELIOPOLIS/d | 5.81 | 5.5 | 5.3 | 5.9 | 6.6 | \leftrightarrow | Hold | 5.3 |
| QATAR NATIONAL BANK ALAHLY | 15.1 | 14.85 | 13 | 16 | 16.8 | \leftrightarrow | Hold | 16 |
| ALEXANDRIA CONTAINER AND CARGO HANDLING | 10 | 9.24 | 8.45 | 10.4 | 11 | \leftrightarrow | Hold | 8.45 |
| ORASCOM CONSTRUCTION | 67.89 | 64 | 61.4 | 70 | 76 | 1 | Hold | 61.4 |
| CITADEL CAPITA/d | 1.272 | 1.23 | 1.167 | 1.28 | 1.35 | \leftrightarrow | Hold | 1.167 |
| TENTH OF RAMADAN FOR PHARMACEUTICAL | 2.71 | 2.64 | 2.56 | 2.84 | 2.95 | \leftrightarrow | Hold | 2.56 |
| PALM HILL DEV /d | 1.343 | 1.282 | 1.215 | 1.38 | 1.5 | \leftrightarrow | Hold | 1.215 |
| ORIENTAL WEAVERS /d | 6.68 | 6.6 | 6.45 | 6.95 | 7.1 | \leftrightarrow | Hold | 7.1 |
| IBNSINA PHARMA/d | 1.838 | 1.7 | 1.609 | 1.9 | 2.09 | \leftrightarrow | Hold | 1.7 |
| AUTO GHABBOUR /d | 3.39 | 3.2 | 3.05 | 3.6 | 3.95 | \leftrightarrow | Hold | 3.2 |
| | COM INTL BK/d E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT EASTERN CO/d EGYPT KUWAIT H/d ABU QIR FERTILIZERS /d EFG HERMES HOL/d FAWRY FOR BANKING TECHNOLOGY /d MISR FERTILIZERS PRODUCTION CO TALAT MOSTAFA/d EGYPT KUWAIT HOLDING CO ELSWEDY ELECTR/d TELECOM EGYPT/d CAIRO FOR INVESTMENT AND REAL ESTATE NASR CITY HOUSE/d ALEXANDRIA MINERAL OILS CO/d CREDIT AGRICOL/d HOUSING AND DEVELOPMENT BANK CLEOPATRA HOSPITAL SIDI KERIR PET/d EZZ STEEL/d JUHAYNA FOOD INDUSTRIES HELIOPOLIS/d QATAR NATIONAL BANK ALAHLY ALEXANDRIA CONTAINER AND CARGO HANDLING ORASCOM CONSTRUCTION CITADEL CAPITA/d TENTH OF RAMADAN FOR PHARMACEUTICAL PALM HILL DEV /d ORIENTAL WEAVERS /d IBNSINA PHARMA/d | COM INTL BK/d 24.72 E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT 14.11 EASTERN CO/d 10.15 EGYPT KUWAIT H/d 1.196 ABU QIR FERTILIZERS /d 24.52 EFG HERMES HOL/d 11.95 FAWRY FOR BANKING TECHNOLOGY /d 3.65 MISR FERTILIZERS PRODUCTION CO 105.45 TALAT MOSTAFA/d 7.39 EGYPT KUWAIT HOLDING CO 23 ELSWEDY ELECTR/d 7.59 TELECOM 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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, 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

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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.