



PIONEERSSECURITIES

TECH TO THE POINT

15–July- 2024

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



Last	28,042.06
High Today	28,531.84
Low Today	27,997.77
Volume	M 179.910
First Support	27,700
Second Support	26,700
First Resistance	28,500
Second Resistance	30,000
Stop Loss	26,700
HISTORICAL RETURN %	
1 WEEK	-1.96%
1 MONTH	6.15%
1 QUARTER	-1.62%
1 YEAR	61.70%
YTD	12.64%

Analysis

The EGX 30 broke below 28,250 and closed at 28,040, going to its support that lies at 27,700. As we mentioned before, a test of the 27,700 is a probable scenario and a rebound from there will be expected to take place.

Our first resistance to watch lies at 28,500; if the index breaks above 28,500 a strong rise will follow. It is worth noting that we are bullish on the market and that the major trend is up; the current decline is a contra trend move and is expected to end soon.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

The 6,200 level is our first minor support to watch. We expect a rebound from there, which means that we might rise today. If the EGX 70 breaks below 6,200 our target will be set around 6,050 which is the more important level that should stop declines.

If prices rebound today, we will probably witness new highs,



Resistance


No stocks broke their resistance yesterday

Support

No stocks broke their support yesterday


Testing

Support

AMOC  The break below 8.65 is considered as a breakdown. However, we have a support at 8.4. If AMOC continues trading below 8.65 today, the break below 8.4 will be expected to take place.

ABUK  Closed at 53.45 and has an important support to watch at 52.5. Those who are holding positions can place their stop below 52.5.

Resistance

BTFH  A breakout above 3.12-3.13 will trigger a buy signal with a target around 3.6-3.7. If BTFH declines from this resistance it should rebound before testing its support that lies at 2.9. The stock began to show better performance and is expected to break to the upside.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	78.78	78.5	76	81.8	84.2	↑	Hold	76
TMGH.CA	TALAT MOSTAFA/d	58.6	56.5	53	63	70.4	↔	Hold	53
EAST.CA	EASTERN CO/d	18.79	17.9	17	18.97	21	↔	Hold	17
ABUK.CA	ABU QIR FERTILIZERS /d	53.43	52.6	49	61	64	↔	Hold	52.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.5	41.5	38	46.3	50.5	↔	Hold	38
SWDY.CA	ELSWEDY ELECTR/d	47.75	46.6	44.5	49.5	52	↑	Hold	44.5
ETEL.CA	TELECOM EGYPT/d	31.02	29.8	28.75	31.9	32.7	↔	Hold	28.75
HRHO.CA	EFG HERMES HOL/d	21.55	21.2	20	22.8	24	↑	Hold	20
ESRS.CA	EZZ STEEL/d	80.6	79.75	74.5	86	90.5	↑	Hold	79.75
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	23	22.2	20	25.4	27	↑	Hold	20
SKPC.CA	SIDI KERIR PET/d	25.85	25.15	24	28	30.5	↔	Hold	24
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.71	6.45	6.2	6.87	7.43	↔	Hold	6.2
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	44.99	43.4	41.7	48	52	↑	Hold	41.7
EKHO.CA	EGYPT KUWAIT H/d	0.732	\$0.72	\$0.711	\$0.75	\$0.77	↓	Hold	0.75
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.31	36.7	34	39.2	42	↑	Hold	34
EFID.CA	EDITA FOOD INDUSTRIES	28.91	28.9	27	30.5	32	↔	Hold	27
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.54	8.38	7.81	9.03	9.8	↔	Hold	8.38
BTFH.CA	BELTONE FINANCIAL HOLDING	3.07	2.95	2.83	3.13	3.3	↔	Hold	3.13
EKHOA.CA	EGYPT KUWAIT HOLDING CO	29.4	28.6	27.3	30.4	33	↓	Hold	30.4
ORWE.CA	ORIENTAL WEAVERS /d	22.88	22.65	21.2	24.7	26	↔	Hold	21.2
ORAS.CA	ORASCOM CONSTRUCTION	259.73	250	237	270	290	↔	Hold	250
MASR.CA	MADINET MASR FOR HOUSING	3.86	3.68	3.4	4.03	4.2	↔	Hold	3.68
HELI.CA	HELIOPOLIS/d	9.75	9.5	8.95	10.22	10.5	↔	Hold	8.95
JUFO.CA	JUHAYNA FOOD INDUSTRIES	19.81	19.8	18.8	21.2	23	↑	Hold	18.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.6	12.25	11.65	13.1	13.8	↔	Hold	11.65
GBCO.CA	AUTO GHABBOUR /d	13.5	13.4	12.7	14.9	15.85	↔	Hold	12.7
PHDC.CA	PALM HILL DEV /d	4.53	4.4	4.25	4.64	5	↑	Hold	4.25
CCAP.CA	CITADEL CAPITA/d	1.882	1.82	1.71	2	2.13	↔	Hold	2
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	39	38.3	36.2	40.4	42.4	↑	Hold	38.3
SUGR.CA	DELTA SUGAR COMPANY	60.8	58.7	55.2	62.5	66.6	↔	Hold	55.2
ISPH.CA	IBNSINA PHARMA CO	2.92	2.85	2.7	3.14	3.25	↑	Hold	2.7

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.