



PIONEERSECURITIES

TECH TO THE POINT

17-Oct- 2024

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



Last	30,545.11
High Today	31,041.48
Low Today	30,545.11
Volume	M 147,532
First Support	29,700
Second Support	29,000
First Resistance	30,800
Second Resistance	31,300
Stop Loss	29,700
HISTORICAL RETURN %	
1 WEEK	-2.02%
1 MONTH	0.94%
1 QUARTER	7.78%
1 YEAR	38.38%
YTD	22.70%

Analysis

The EGX 30 index closed at 30,545. Our first level to watch lies at 31,200-31,300 area where a renewed selling pressure might appear. As we mentioned before, our re-entry signal will be triggered if a breakout above 31,300 points takes place on EGX30. The index closed on a negative note because of the weak performance of COMI, TMGH, SWDY. However, EGX100 closed on appositive note. Thus, if a breakout above 11,000 level on EGX100 takes place it will be as an early signal for the another break on EGX30 above 31,300 initially followed by the breakout above 32,200.

It is important to note that both of EGX100 and EGX70 are outperforming EGX30.

Finally, we will monitor the index close at the end of today's session as a clearly close above 29,800 is of utmost importance.

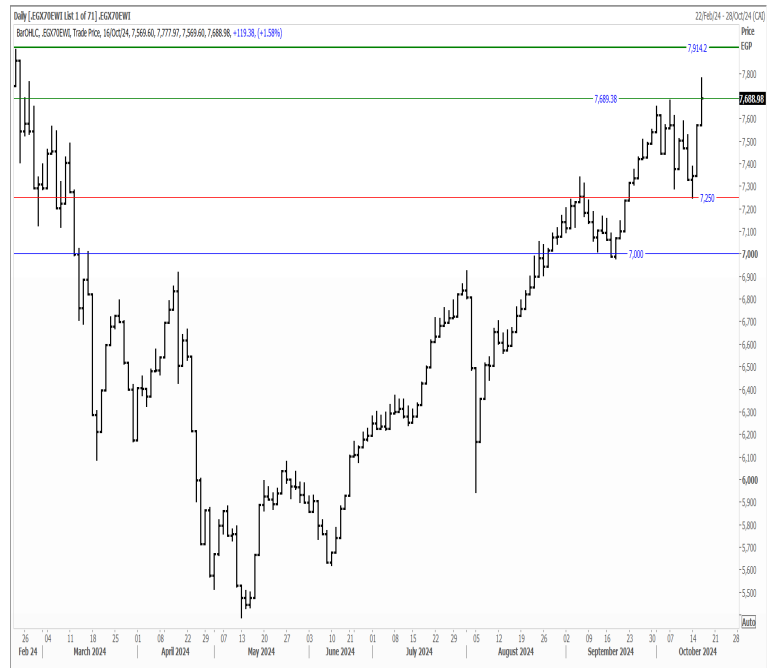
EGX Small Caps Index/ EGX 70 Daily chart

Analysis




After stabilizing above its important support that lies at 7,300-7,250 area in the beginning of this week, the index continued its strong rise and broke above 7,700 level on intraday basis reaching 7,778 before closing at 7,690.

As we mentioned before, our view is more biased to retest our resistance that lies at 7,700 level especially that EGX70 is outperforming its counterpart EGX30. Thus, a clear breakout above this resistance will lead the index to 7,900-8,000 range where the historical peak lies.

We recommend altering stop loss to be below 7,250 instead of 7,000 level.



Resistance



- JUFO**  Witnessed a strong rise and closed at 35.07 after confirming its breakout above the historical peak at 28.80 level. This is already one of buy and hold stocks since some time now. We expect much targets to come.
- ORWE**  We highlighted ORWE in our last weekly overview as we expect a clear improvement in its performance in the next period. The stock succeeded to break above 25.50-26 area and closed at 27.40, this will pave the way to an important breakout above the historical peak that lies at 28. We recommend buying intraday dips with a stop below 23.70 and hold as we expect much targets to come.
- POUL**  Another major breakout above 12.10 level after the first one that was above 10.50. POUL is one of the EGX70 outperforming stocks that are still expected to witness stronger rise. Next target at 14, followed by 16 then the 20 level.

Support


No stocks broke their support levels yesterday.

Testing

Resistance

- ECAP**  ECAP is one of EGX70 components, if it breaks above 23.75-24 area we will probably see a strong rise that can take the stock to much higher levels, first at 26 followed by 30 level. In fact, we expect to reach much higher levels than that. Those who want to step in can buy at this breakout, which should lead the stock to 30 as a minimum expected target. Our stop loss lies at 21.25.
- GBCO**  The 15.50 level is the current resistance for the stock while the historical peak lies at 16.20. a break above 15.50 is an early signal for another breakout above 16.20 and hitting new highs. We expect an ultimate breakout above 16.20.

Support

- TAQA**  The current strong rebound from 12.50 level is a good scenario. Our first target lies at 15.20 which represents the 62% retracement of the more recent decline. A break above this level will confirm a short-term entry signal.

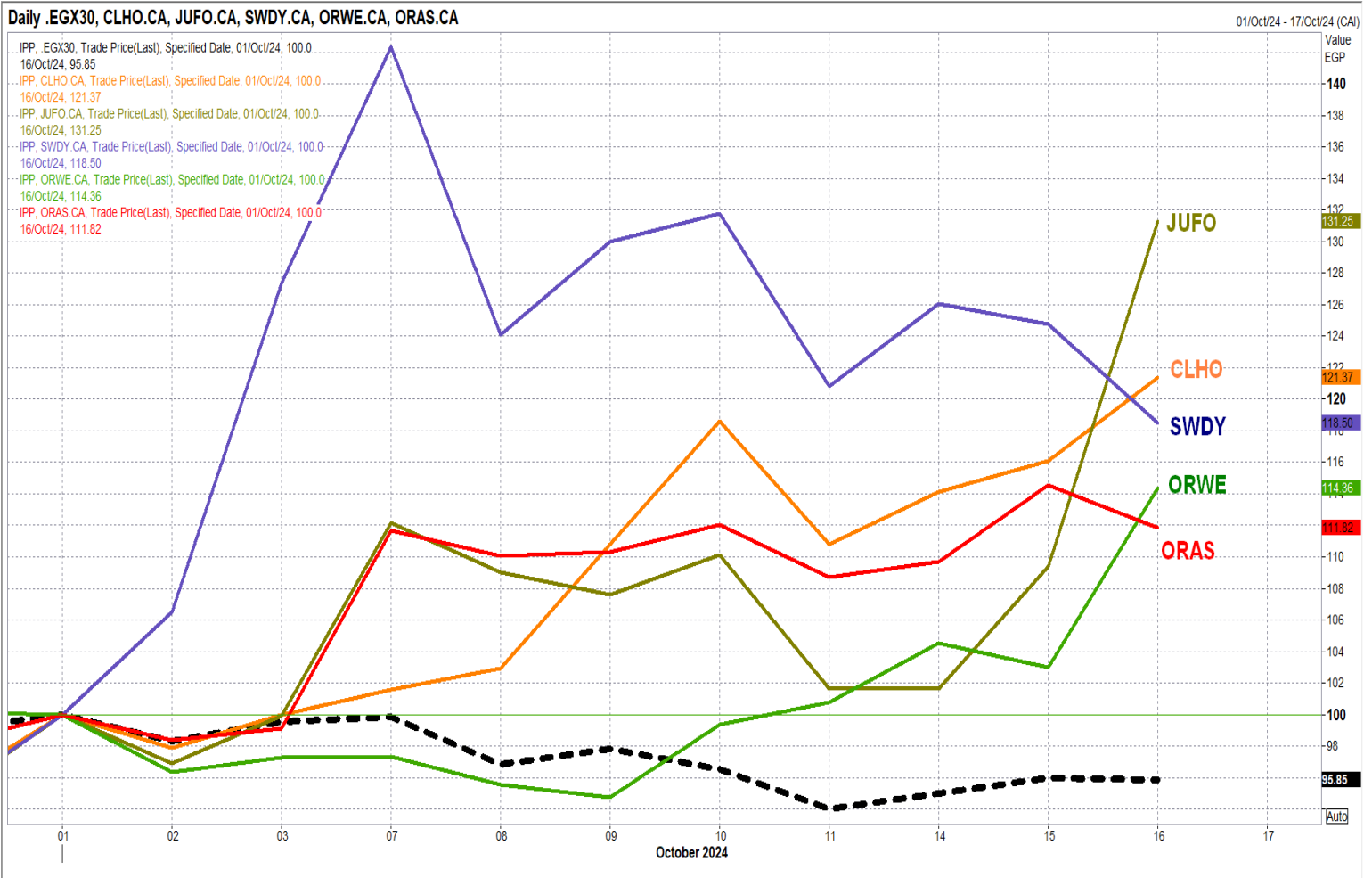
Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
ORWE.CA	ORIENTAL WEAVERS	27.4	26.7 -27.6 ↑	28.25	28.7	29.25	26.25
TAQA.CA	TAQA ARABIA	14.1	13.65- 14.15 ↑	14.45	14.75	14.95	13.5
MENA.CA	MENA INVEST	2.3	2.25 - 2.33 ↑	2.39	2.44	2.49	2.21

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.

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	79.61	79	77.55	83	84.5	↓	P.Sell	84.5
TMGH.CA	TALAT MOSTAFA/d	58.53	56.7	55	60	64	↔	Hold	55
SWDY.CA	ELSWEDY ELECTR/d	90.25	87.3	80	106.8	115	↔	Hold	87.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.8	18.9	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	26.11	25	23.8	27	30	↑	Hold	23.8
HRHO.CA	EFG HERMES HOL/d	21.53	21	20	22.5	23.85	↓	P.Sell	22.5
ABUK.CA	ABU QIR FERTILIZERS /d	63.6	60	57.6	64.5	66.5	↔	Hold	57.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8	7.5	7.11	8.4	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	33.94	33	32.2	35.3	37.9	↔	Hold	32.2
ESRS.CA	EZZ STEEL/d	99.55	95	91	108.9	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.825	\$0.819	\$0.805	\$0.848	\$0.865	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.49	39.4	37.3	42.1	43.65	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	21.61	21.5	20.25	23	23.8	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	19.18	18.8	18.5	19.7	21.1	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	22.2	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	36.7	36.3	35	39	40.95	↓	P.Sell	40.95
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.04	7.96	7.8	8.44	8.7	↔	Hold	7.8
EFID.CA	EDITA FOOD INDUSTRIES	30.4	30	27.2	31	33.4	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.987	0.984	0.977	0.995	1.01	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	2.9	2.86	2.65	3.14	3.38	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	288.5	275	260	307	327	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.61	13.9	13.4	14.8	15.55	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	33.9	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	27.4	26.3	24.7	28	30.5	↑	Hold	24.7
PHDC.CA	PALM HILL DEV /d	5.66	5.6	5.4	6.2	6.5	↔	Hold	5.6
MASR.CA	MADINET MASR FOR HOUSING	4	3.89	3.65	4.18	4.35	↓	P.Sell	4.18
JUFO.CA	JUHAYNA FOOD INDUSTRIES	35.07	31.5	29.5	37	40	↑	Hold	29.5
BINV.CA	B INVESTMENTS HOLDING	23.3	22.3	21.4	24.3	25	↔	Hold	21.4
CLHO.CA	CLEOPATRA HOSPITAL	9.2	8.7	8.21	9.8	10.4	↑	Hold	8.21
HELI.CA	HELIOPOLIS/d	9.47	9.2	8.7	10.03	10.45	↔	Hold	8.7
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.47	7.3	6.9	8.23	8.5	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32.57	31.5	30.5	33.25	34.1	↔	Hold	30.5

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.