



PIONEERSSECURITIES

Weekly Overview

13-Oct -2024

This report must be read with the disclaimer
on last page



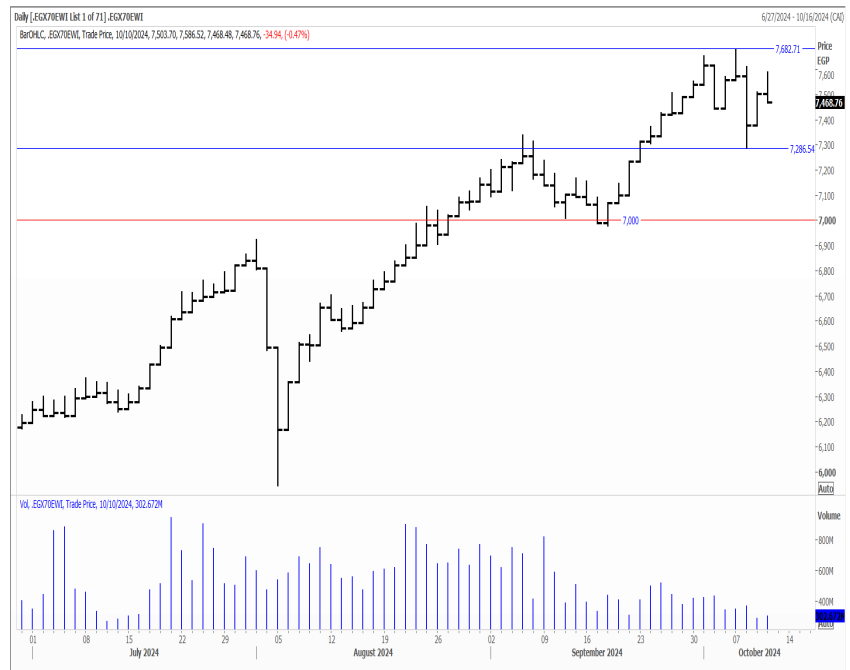
The EGX 30 index closed the week at 30,760 after the breakout below 31,200. As we mentioned before; the 30,800-30,700 range represents the 62% retracement of the recent major rise and also a minor bottom. Thus, if the market rebounds from these levels it will be a good scenario initially. However, we need to trade back above 31,200 at first followed by a break above 31,500. On the other hand, if the current decline continues, the index will retest the 30,450 level once again, followed by the 30,300-30,000 point area. We are expecting a new higher low from above 29,800 level where the most important support lies.

Our formal stop is below 29,800 level, while the re-entry signal will be triggered if a breakout above the 31,500 point level takes place, followed by a clear break above October 8 session peak, which lies at 31,800.

EGX 70, Daily Chart

The index closed at 7,470 after it approached the support level during last Tuesday's session. Thus, the 7,250 level gained more importance.

As we mentioned before, the most important support lies at 7,000. However, those who want to alter their stop to 7,250 instead of 7,000 level to reduce risk tolerance can do so.



ABUK

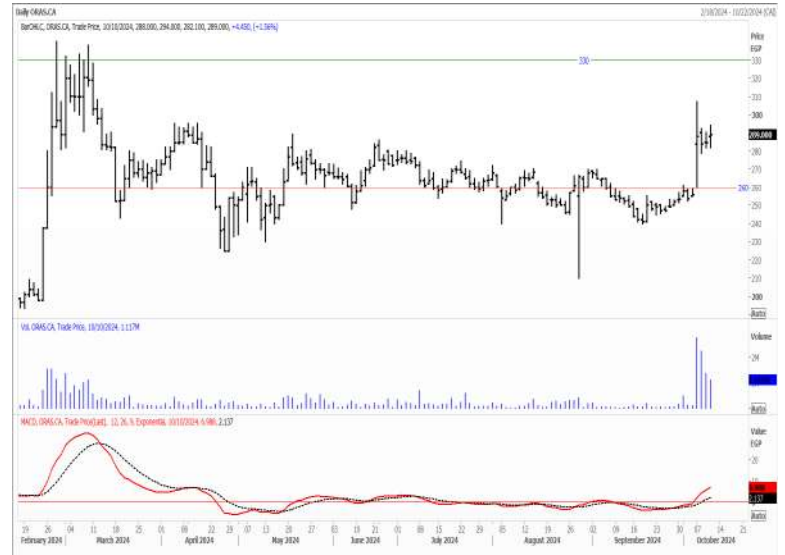


ABUK is an outperformer now and one of the stocks that has recently formed consecutive higher lows. Thus, a clear breakout above 65 level will be an early signal for another breakout above 70 level with a target at 76 followed by 80.

Those who are buying the stock or who already have positions that are short-term in nature can place their stop below 60 initially. Our formal stop, however, lies at 57.50.

Thus, our buy will be triggered at a 65 breakout.

ORAS



Broke above 270 and 285 levels sharply touching 306.88 before closing at 289. Our view is positive and we expect to reach higher levels. We recommend buying dips with a stop loss below the 260 level and target near 330 where the historical peak lies. We are expecting, however, more strong rises that should hit new highs.

ORAS is an outperformer now and we recommend it in any portfolio.

ORWE

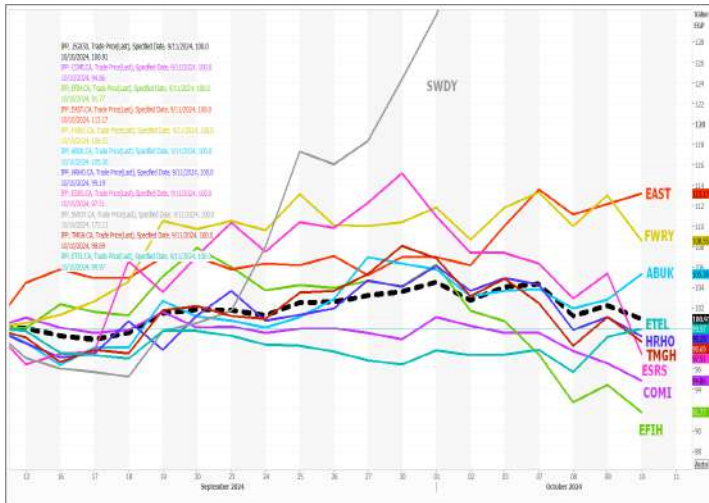


ORWE is an underperformer till now. However, we can see a clear improvement in its relative performance curve as it moving now north which hints for a potential rise to come.

Resistance lies at 25.50-26 area. Thus, if ORWE breaks above this area we will probably see a significant rise that can take the stock to 28 initially where the historical peak lies.

We recommend monitoring the overall performance of the stock and buying with breakout with a stop below 22.50 initially

Top index weights

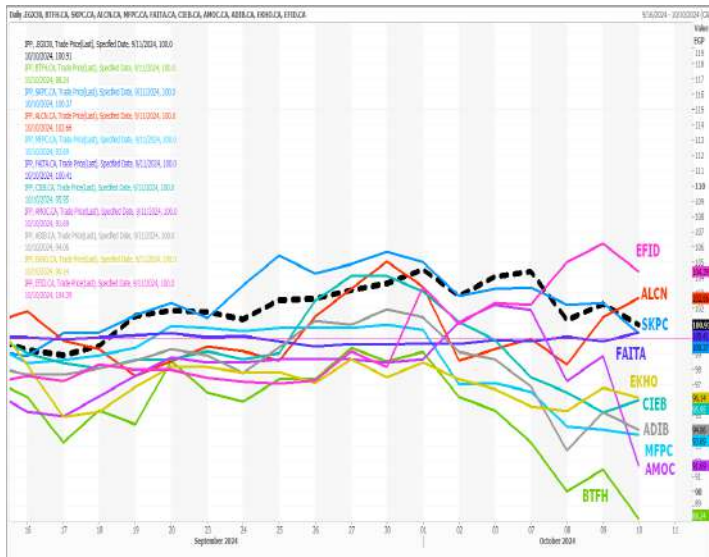


SWDY is still on the top, followed by EAST which is also witnessing a good performance curve. FWRY is witnessing some weakness but we expect to be short lived. A break above the upper part of the current range will trigger an entry signal with expectations to break the peak that lies at 9.40.

ABUK looks great and we expect a potential rise to come while ETEL is maintaining itself well.

As for the rest of the stocks they are underperforming.

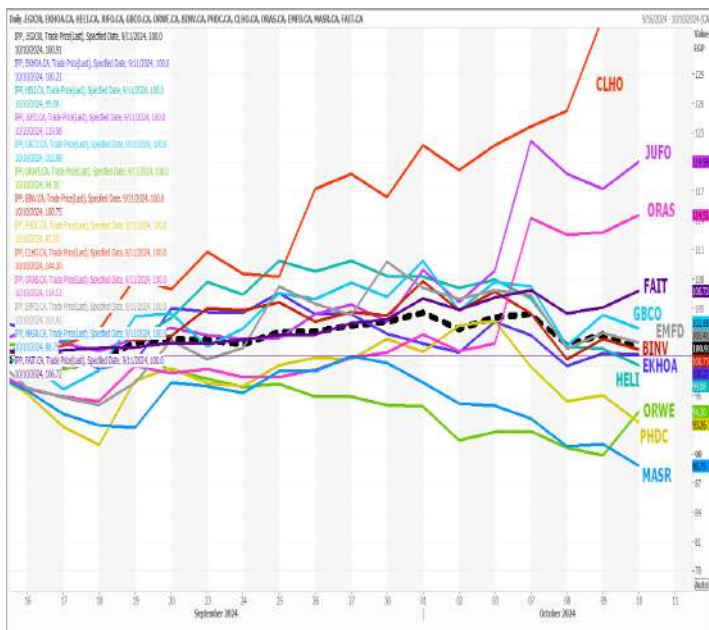
Mid Weights



EFID is number one in this category, but it is witnessing some weakness as the relative performance curve is looking down slightly. We expect this slight weakness to continue for a short period before the stock continues its strong rise. A clear breakout above 32 will lead EFID to strong rises. ALCN comes next with a great relative performance curve. We are expecting a breakout above 23 level with a target at 26.25.

The rest of the stocks are underperforming.

Smallest Weights



CLHO is still on top of this category, followed by JUFO and ORAS which we are expecting to witness a strong rise. Also FAIT is outperformer and it looks like preparing itself for a strong rise.

EMFD, BINV, EKHO, HELI are witnessing same performance like the index.

Finally we expect a clear improvement for ORWE in the coming period.

Stock	10/20 EMA signal	Comments
EGX 30	Above	Buy signal was triggered in November 2022
TMGH	Above	Buy signal was triggered in November 2022
COMI	Above	Buy signal was triggered in November 2022
SWDY	Above	Buy signal was triggered in October 2022
EFIH	Above	Buy signal was triggered in November 2022
EAST	Above	Buy signal was triggered in August 2024
HRHO	Above	Buy signal was triggered in July 2024
ABUK	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
FWRV	Above	Buy signal was triggered during December 2023
ETEL	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
ESRS	Above	Buy signal was triggered in June 2024
EKHO	Above	Buy signal was triggered in September 2024
MFPC	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
SKPC	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
CIEB	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
ALCN	Above	Buy signal was triggered during July 2024
ADIB	Above	Buy signal was triggered during August 2022
AMOC	Above	Buy signal was triggered during August 2024
EFID	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
FAITA	Below	The 10 weeks MA broke below the 20 weeks MA during May 2024
BTFH	Above	Buy signal was triggered during August 2024
ORAS	Above	Buy signal was triggered during November 2022
GBCO	Above	Buy signal was triggered during Nov 2023
EKHOA	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
ORWE	Above	Buy signal was triggered during November 2022
PHDC	Above	Buy signal was triggered during November 2022
MASR	Above	Buy signal was triggered during July 2024
JUFO	Above	Buy signal was triggered during June 2024
BINV	Above	Buy signal was triggered during July 2024
CLHO	Above	Buy signal was triggered during Nov 2023
HELI	Below	The 10 weeks MA broke below the 20 weeks MA during March 2024
EMFD	Above	Buy signal was triggered during Sep 2023
FAIT	Above	Buy signal was triggered during Sep 2024

Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are "Above" in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.

Disclaimer

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Technical Analysis Department

Dina Fahmy

Chief Technical Strategist

Ahmed Hassan

Deputy Chief Technical Strategist