



PIONEERSSECURITIES

Weekly Overview

20-Oct -2024

This report must be read with the disclaimer
on last page



The EGX 30 index closed the week at 30,150. As we mentioned before; we expect a renewed selling pressure that might appear at 31,200-31,300 area, the index reached 31,050 during the last week approaching the mentioned resistance area, the market then witnessed selling pressures again. Our first level to watch lies at 30,000-29,800. However, if this correction extends we might test 29,200-29,000 area before re-stabilizing above 29800 again.

We altered our re-entry signal to 31,050 instead of 31,300 level. Thus, our re-entry signal will be triggered if a breakout above the 31,050 level takes place.

Finally, we will monitor the index close at the end of this week as a clearly close above 29,800 is of utmost importance.

EGX 70, Weekly Chart

After stabilizing above its important support that lies at 7,300-7,250 area in the beginning of last week, the index continued its overall rise and broke above 7,700 level on intraday basis reaching 7,778 before closing at 7,668.

The index continued its superior performance as it outperform its counterpart EGX30. A clear breakout above resistance that lies at 7,700 level 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.



ECAP



A clear breakout above 24 level will be an early signal for another breakout above 25 level with a target at 30 followed by 34.

Those who are buying the stock or who already have positions that are short-term in nature can place their stop below 21.25 initially. Our formal stop, however, lies at 19.

Thus, our buy will be triggered at a 24 breakout.

Closed at 54 after it confirmed its break above 51. Our view is positive and we expect to reach higher levels. We recommend buying dips with a stop loss below the 49.30 level and a target near 60 initially, followed by 72.50 level where the major peak lies. We are expecting, however, more strong rises that should hit new highs.

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

PHAR



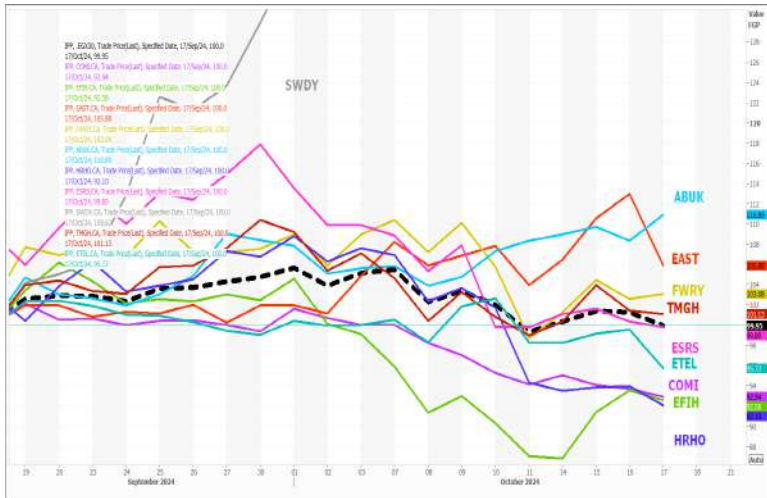
We like the stock and we are expecting it to witness another strong rise. The close above 12.50 on a weekly basis is a good sign. However, our new entry signal will be triggered at breakout above 13 level. Thus, if the breakout above 13 takes place we will probably see a significant rise that can take the stock to 16 initially followed by 17.70 level where the historical peak lies.

We recommend monitoring the overall performance of the stock and buying with breakout with a stop below 11.70 initially

SAUD



Top index weights

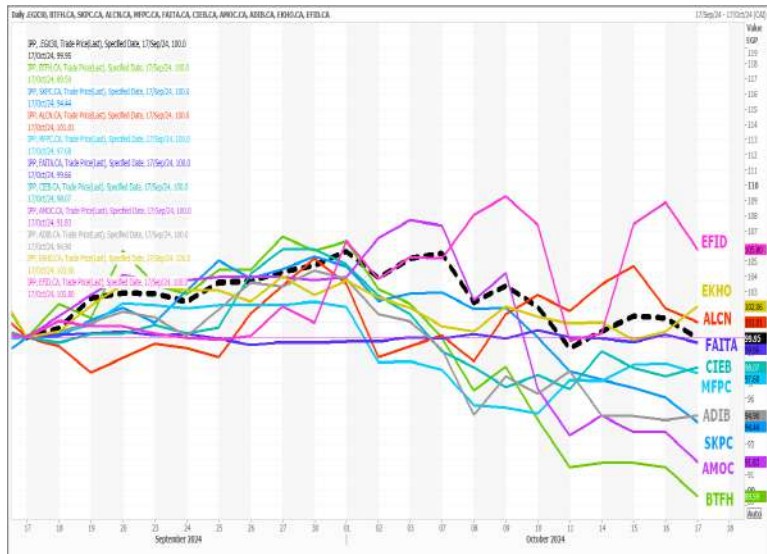


SWDY is still on the top, followed by ABUK which is also witnessing an overall good performance. EAST is witnessing some weakness but we expect to be short lived. FWRY is maintaining itself in outperforming phase, while TMGH and ESRS are witnessing same performance like the index.

ABUK is on its way to see a strong upward move with targets at 70, followed by 76 then the 81 level.

As for the rest of the stocks they are underperforming.

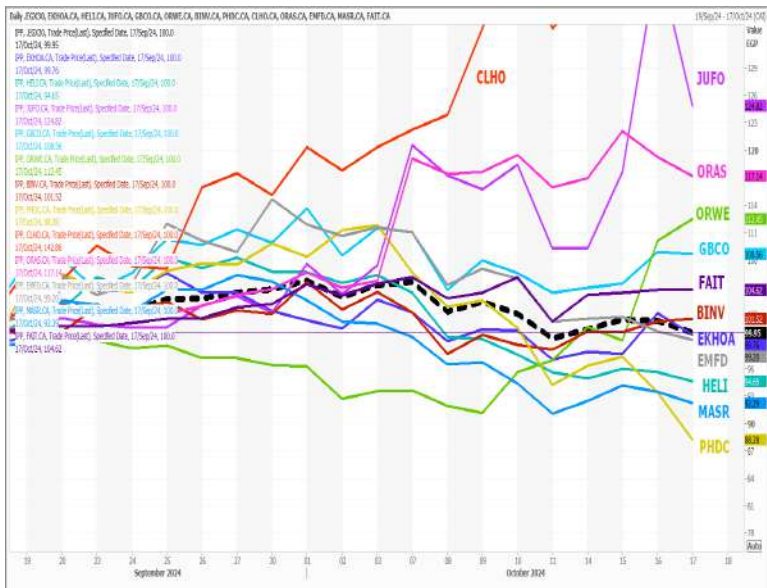
Mid Weights



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. EKHO comes next with strong performance as its relative performance moves clearly to the north. Thus, a clear breakout above \$0.90 which is expected to happen will lead the stock to \$1.00-1.05 area followed by \$1.20.

The rest of the stocks are underperforming. However, we will monitor CIEB and ADIB.

Smallest Weights



CLHO is still on top of this category, followed by JUFO and ORAS. On the other hand, 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 28 where the historical peak that lies. Thus, an important breakout above this peak will pave the way to more strong rises. We recommend to apply buy and hold strategy as we are expecting to witness a strong rise.

GBCO, FAIT, BINV are outperforming, while EKHOA and EMFD are witnessing same performance like the index.

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	Above	Buy signal was triggered in October 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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