



PIONEERSSECURITIES

Weekly Overview

22-Sep-2024

This report must be read with the disclaimer
on last page



The week closed on a positive note as the EGX 30 broke above the 30,700 level, closing near the 31,000. Based on last week performance and the successful close above 30,700, we should break the 31,100-31,200 early this week, which will probably lead the index to its peak at 34,000.

We still recommend to pay attention at outperforming stocks to enter the stronger stocks. We are expecting breadth to improve this week and to see a larger number of stocks rising along with the market, but we still recommend buying outperformers.

Our stop for the index is placed below 29,800; this is now an important stop on the short-term and will be considered as our formal short-term stop.

We use trailing stops to keep our positions during uptrends, and we alter our stops as the market continues its rise, with each new created minor bottom, we alter our stop.

EGX 70, Daily Chart

Our current resistance lies at 7,150; if the market continues its rise today, we will probably break this resistance to the upside, which will be bullish for small caps. The EGX 70 index is expected to witness a strong rise, especially if it breaks its peak.

Our stop is still placed below 7,000.



TMGH



Still hovering inside its sideways range that lies between 55 and 62.5. The stock witnessed a rise on Thursday, closing at 60. The 61 level is the first resistance to watch, while the confirmation of the rise is 62.5.

A break above 61 is the first entry, while those who want to wait for clear confirmation can buy at the 62.5 breakout. We are expecting TMGH to witness a strong rise this week.

ETEL

ETEL is breaking its important peak that lies at 34.5. A confirmed breakout above this level will be a bullish scenario and will lead to a significant rise.

The stock witnessed a higher low at the end of August before rising during this month to challenge its resistance that lies at 34.5.

We expect this week to see the confirmed entry signal.



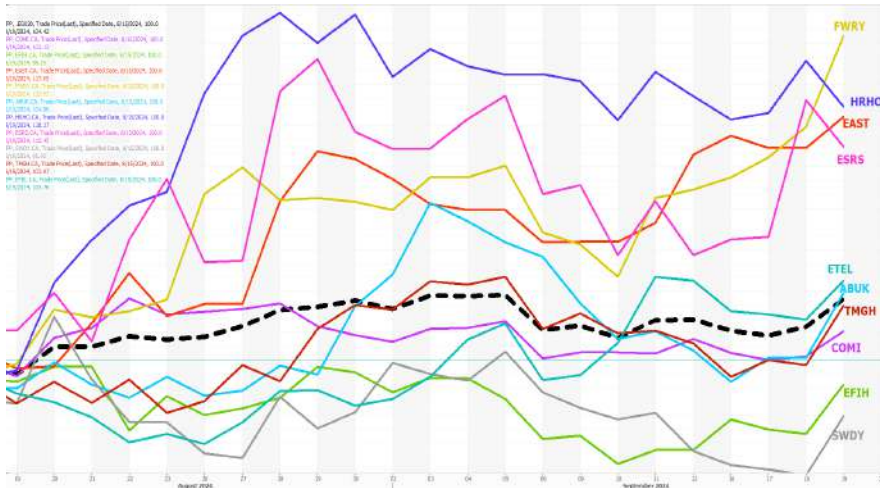
EKHOA



The stock witnessed a clear higher low during the end of August and was able to break above its major resistance that lies at 34, but traded back below it to close at 33.

We expect a renewed breakout above 34; this time, if this breakout takes place, we will probably see a strong rise that should take the stock to 42, which is our important resistance to watch.

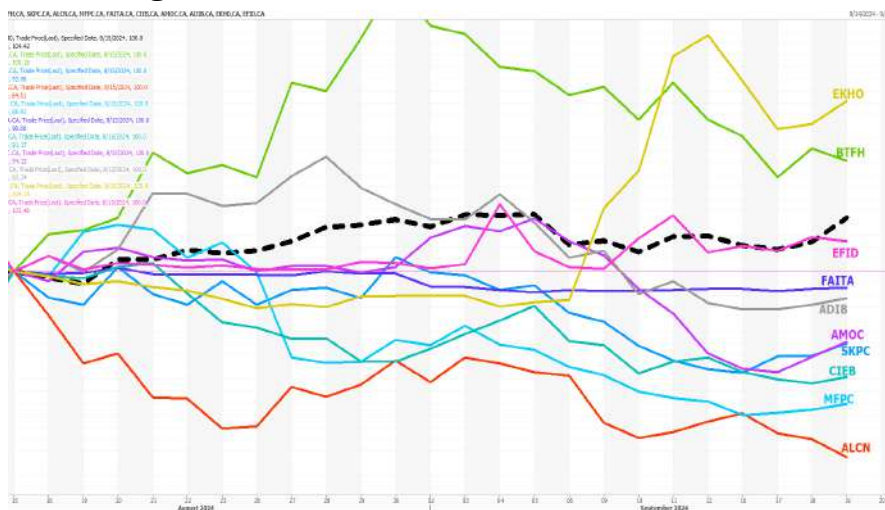
Top index weights



FWRY is the best performer now in the heavy weights, followed by HRHO, which is expected to witness a strong rise. FWRY's breakout above 8 is a bullish scenario and should lead to a strong rise. As for HRHO, it is expected to rebound significantly from current levels.

EAST and ESRS are also outperformers with a nice gap from the index. As for the rest, ETEL, ABUK, and TMGH are performing like the market while EFIH and SWDY are still underperforming.

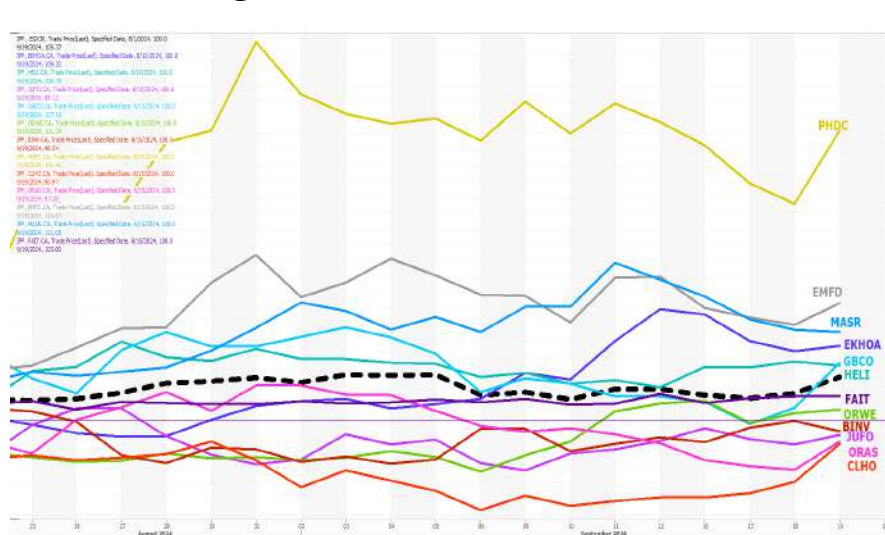
Mid Weights



EKHO is number one in this category, followed by BTFH, which is still outperforming despite its recent weakness. If BTFH rebounds from here, we will see a nice rise to come.

The rest of the stocks in this category are underperforming. EFID almost performing like the market while the rest are doing worse.

Smallest Weights



PHDC is still the strongest stock as it is possessing a strong curve. The stock witnessed a correction after its major breakout and is expected to resume its uptrend.

EMFD and MASR come next, and EKHOA which witnessed a significant improvement in its relative performance curve.

EKHOA broke its resistance that lies at 34 but decline after wards to test 33 once again. We expect another break above 34, which should lead the stock to 42.

HELI is also improving and expected to witness a significant rise in the coming period.

Stock	10/20 EMA signal	Comments
EGX 30	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
FWRY	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	Below	The 10 weeks MA broke below the 20 weeks MA during May 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	Below	The 10 weeks MA broke below the 20 weeks MA during April 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

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst