



PIONEERSSECURITIES

Weekly Overview

17-Nov -2024

This report must be read with the disclaimer
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The EGX 30 index closed the week at 31,460. Our first level to watch lies at 31,250 followed by 31,050 level. We expect, however, the index to rebound from above 31,000 and this will create a new higher low. On the other hand, if a confirmed breakout above 32,200 takes place on a weekly basis, another strong rise should follow. Our short term stop is placed below 30,650.

It is important to note that many stocks from EGX30 are witnessing a clear improvement in their performance like ESRS, HRHO, FWRV, CIEB, ADIB, ALCN, MFPC, FAIT, EMFD, BINV and others. This means better market breadth and increase the probability of major breakout above 32,200 level where the most important resistance lies.

We recommend short-term investors to place their stop loss below 30,650, while major stop is below 29,200-29,000 area.

EGX 70, Weekly Chart

As we mentioned recently in our daily reports, the rate of increase has started to decrease relatively, which indicates the possibility of a temporary correction before continuing the general rise. Indeed, the index witnessed a slight correction for two sessions before closing near the week high.

Now, we have clear levels. 8,300 is the first level to watch followed by 8,100-8,000 area. Thus, we recommend near-term investors to place their protective stop below 8,300 while short term investors can alter their stop loss to 7,800.



FWRY



A clear breakout above 8.4 level will be seen as an early signal for another potential break above 8.9 with initially target at 9.4 where the major resistance lies. We expect, however, FWRY to break above its major resistance.

Those who are buying the stock or who already have positions that are short-term in nature can place their stop below 7.9. Our formal stop, however, lies at 7.5.

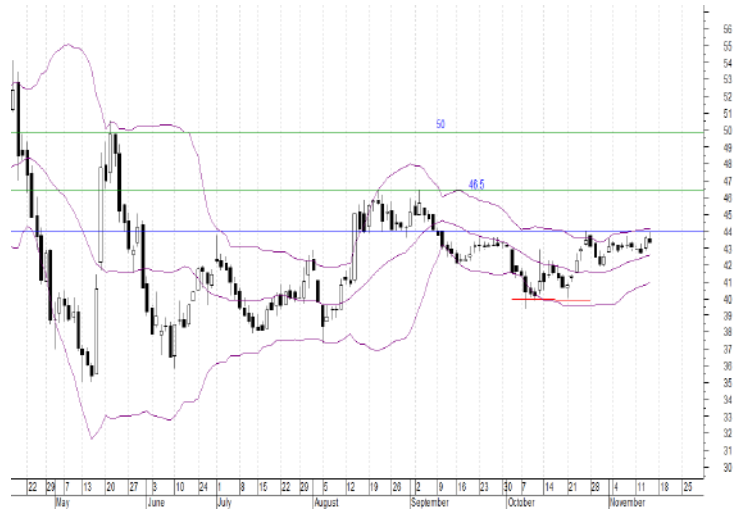
Thus, our confirmed buy signal will be triggered at 8.9 breakout.

MFPC is outperforming. A new buy signal will be triggered at the breakout above 44 with a target at 46.5 initially. We expect, however, MFPC to break above 46.5 level reaching much higher levels.

Thus, a break above 44 will be seen as an early signal for another potential break above 46.5 with targets at 50 followed by 55 then 60.

Our stop loss is placed below 39 .

MFPC



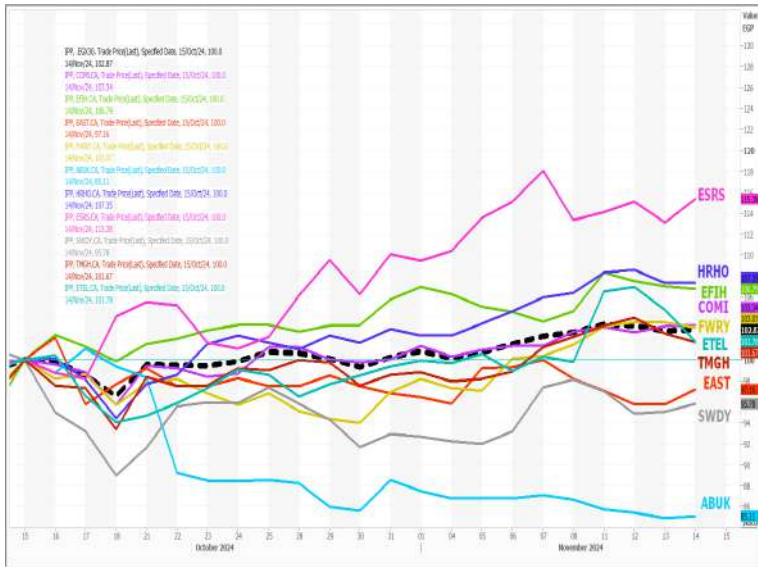
MASR



Closed at 4.25 after breaking 4.20. It is important to note that MASR is outperforming. Our major resistance lies at 4.65. retesting this resistance is the most likely scenario to happen especially, if MASR continues trading above 4.20 level.

We expect an ultimate breakout above 4.65 level with much higher targets to come. Our stop loss is placed below 3.85 .

Top index weights

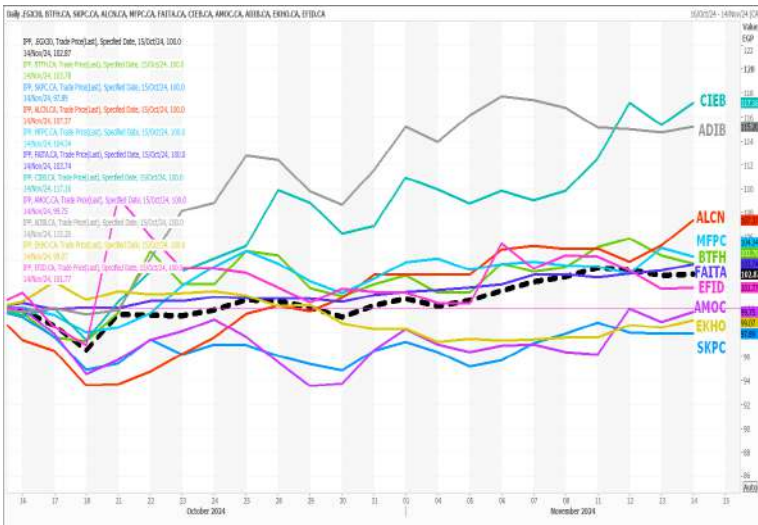


ESRS is on the top, followed by HRHO and EFIM.

FWRY and COMI curves are moving slightly above the index curve “the black dotted line”. We expect more improvement in their performance next period.

As for the rest of the stocks they are underperforming,

Mid Weights



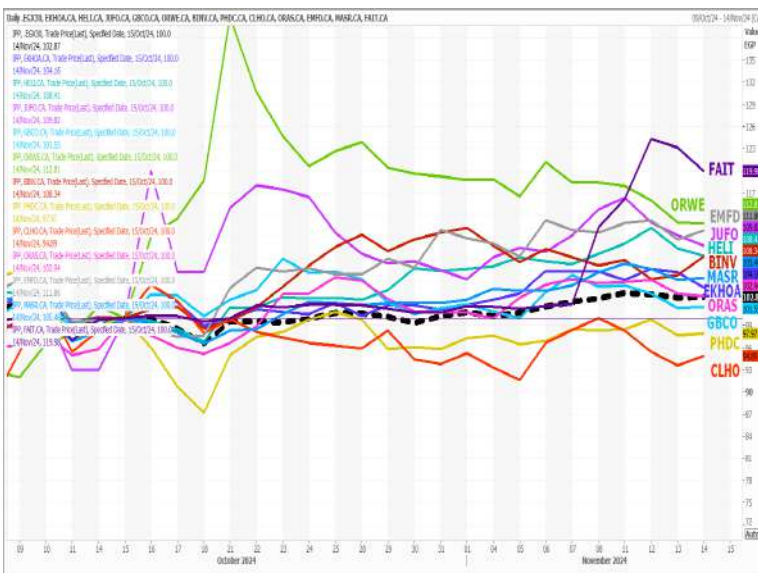
CIEB is on the top. We expect CIEB to witness a strong performance next period, especially after it broke the major resistance at 22. CIEB is witnessing a change in trend from sideways to up. Buying intraday dips is recommended. ADIB comes next. Banking sector stocks are witnessing now a strong performance.

ALCN also is outperformer. We highlighted ALCN in our latest weekly overview as one of the stocks that we expect to witness a good rise. ALCN confirmed its breakout above 23.75 level with expected target at 26.25 with a stop loss below 22.9 initially.

MFPC, BTFH and FAITA are outperforming. We expect MFPC to witness a strong performance in the coming period especially if a breakout above 44 takes place.

The rest of the stocks are underperforming. However, we recommend monitoring AMOC.

Smallest Weights



One of the banking sector stocks is on top of this category. FAIT is on top and it witnessed strong rise recently hitting new highs. Buying intraday dips is recommended with stop loss below 32.8.

ORWE comes next, followed by EMFD, JUFO, HELI, BINV, MASR, EKHO and ORAS.

GBCO, PHDC, CLHO are underperforming.

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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