

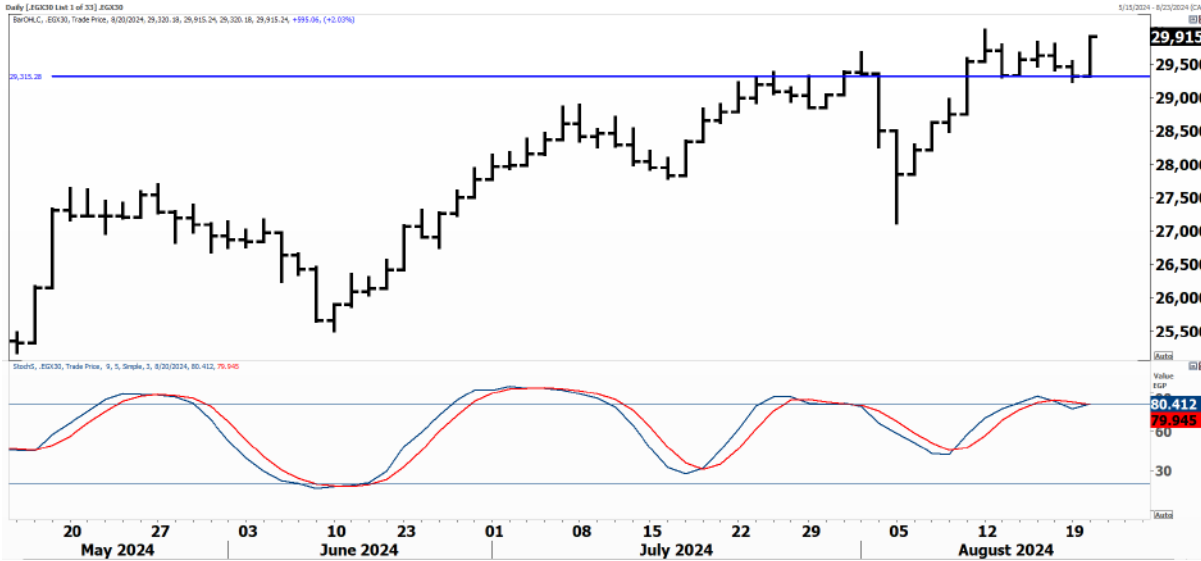


PIONEERSECURITIES

TECH TO THE POINT

21-Aug- 2024

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



29,915.24	Last	29,915.24
29,500	High Today	29,918.22
29,000	Low Today	29,319.52
28,500	Volume	M 154.359
28,000	First Support	29,300
27,500	Second Support	28,700
27,000	First Resistance	30,000
26,500	Second Resistance	31,500
26,000	Stop Loss	29,300
25,500		
HISTORICAL RETURN %		
80.412	1 WEEK	1.99%
79.945	1 MONTH	3.93%
60	1 QUARTER	9.88%
	1 YEAR	66.93%
	YTD	20.17%

Analysis

The rebound from 29,300 took place yesterday, which strengthened this support. Our formal trailing stop will be altered to be 29,300. It is still a short-term support but significant enough to be used as a stop.

If we continue rising today, a breakout above 30,000 will take place which will confirm the continuation of the major uptrend. As we mentioned before, the current market volatility is normal and declines are not strong or major; we expect next corrections to be short-term in nature, especially if we confirm the 30,000 breakout.

There is a pitfall here however; only 8 stocks from 30 rose like the EGX 30 or more; the remaining 22 either rose with a smaller percentage from the index or did not rise.

Breadth is weak and we still need stronger market breadth to be able to make new historical highs on a consistent basis.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


The EGX 70 index continued its rise yesterday to close at 6,820 and approaching its peak that lies at 6,950. Our stop is still placed below 6,550.


Those who want to take some profits near this peak can do so and repurchase either if the EGX 70 declines from here and begins to rebound from above the 6,550 or if the index breaks its peak to the upside.




Resistance

FWRY  Closed at 7.05 with high volumes. The breakout above 7 will be confirmed today. This will trigger a buy signal and a target at 8.

SKPC  If the 28.8 breakout is confirmed, we will probably witness a strong rise. Those who want to buy here can do so with a stop below 27.8.

ORWE  With a stop below 23.75; stepping in here is recommended with a target at 28.

ARAB  Looks good after the breakout above 0.41. We expect a strong rise to come. Buying with a stop below 0.375 and a target at 0.495 is recommended.


Support


No stocks broke their support yesterday

Testing

Support

Resistance

HRHO  We have some resistance at 20.5, which constitutes a gap. A break above it will lead HRHO to 22. A decline to 20 during the day is a short-term entry signal.

AMOC  Closed at 9.54 and have a strong resistance at 9.8. AMOC will trigger a buy signal if it breaks above this resistance. Our target will be set around 11.5

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	86.39	83	81	87.3	92	↑	Hold	81
TMGH.CA	TALAT MOSTAFA/d	56.8	55	52.5	60.7	62.6	↔	Hold	52.5
SWDY.CA	ELSWEDY ELECTR/d	62.51	57	55	62.6	69	↑	Hold	57
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	23.3	22.7	21.5	24.25	26	↔	Hold	21.5
EAST.CA	EASTERN CO/d	22	21.9	21.2	24	25.5	↑	Hold	21.2
HRHO.CA	EFG HERMES HOL/d	20.52	20	18.9	20.5*	21.7	↔	Hold	18.9
ABUK.CA	ABU QIR FERTILIZERS /d	58.5	57.2	54	59.25	63	↔	Hold	54
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.05	6.68	6.4	7.43	7.7	↔	P.Buy	6.4
ETEL.CA	TELECOM EGYPT/d	31.99	31	29.8	33	34.2	↔	Hold	31
ESRS.CA	EZZ STEEL/d	95.5	90.5	87.2	97.5	102	↑	Hold	90.5
EKHO.CA	EGYPT KUWAIT H/d	0.724	\$0.72	\$0.712	\$0.752	\$0.79	↔	Hold	0.72
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	49.7	46.5	44	49.75	54.8	↔	Hold	44
SKPC.CA	SIDI KERIR PET/d	29.15	27.5	26.2	29.4	31	↔	P.Buy	26.2
CIEB.CA	CREDIT AGRICOLE EGYPT	21.7	20.7	19.8	22	22.65	↔	Hold	19.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	46.9	45.4	43.55	50.7	53.9	↑	Hold	43.55
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	41	38.8	37.5	42	44.5	↔	Hold	37.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.54	8.8	8.3	9.8	10.2	↔	Hold	8.3
EFID.CA	EDITA FOOD INDUSTRIES	27.64	27.2	26	30	31.9	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.994	0.99	0.976	1	1.02	↔	Hold	1
BTFH.CA	BELTONE FINANCIAL HOLDING	3.07	2.94	2.86	3.1	3.23	↔	Hold	2.86
ORAS.CA	ORASCOM CONSTRUCTION	252.99	250	243	264	278	↔	Hold	243
GBCO.CA	AUTO GHABBOUR /d	14.16	13.33	12.6	14.5	15.03	↔	P.Buy	12.6
EKHOA.CA	EGYPT KUWAIT HOLDING CO	30.13	29.05	27.8	32.3	34	↔	Hold	29.05
ORWE.CA	ORIENTAL WEAVERS /d	25.14	23	22.2	25.4	26.7	↔	P.Buy	22.2
PHDC.CA	PALM HILL DEV /d	5.02	4.77	4.6	5.12	5.48	↑	Hold	4.6
MASR.CA	MADINET MASR FOR HOUSING	3.88	3.69	3.5	3.95	4.05	↔	Hold	3.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	25.5	24.5	23.5	26.4	27.5	↑	Hold	23.5
BINV.CA	B INVESTMENTS HOLDING	23	22.2	21.2	23.6	24.6	↔	Hold	21.2
CLHO.CA	CLEOPATRA HOSPITAL	6.87	6.8	6.5	7.3	7.5	↔	Hold	6.5
HELI.CA	HELIOPOLIS/d	9.42	9.11	8.7	9.65	9.85	↔	Hold	8.7
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	6.89	6.45	6.2	7.11	7.3	↔	Hold	6.2
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	30.26	29.7	28.8	31.5	31.1	↔	Hold	28.8

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.