



PIONEERSECURITIES

# TECH TO THE POINT

6–Aug- 2024

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



Last	27,840.64
High Today	28,503.63
Low Today	27,125.06
Volume	M 172.984
First Support	27,100
Second Support	26,400
First Resistance	28,500
Second Resistance	29,600
Stop Loss	27,100
<b>HISTORICAL RETURN %</b>	
1 WEEK	-3.50%
1 MONTH	-1.85%
1 QUARTER	6.61%
1 YEAR	57.31%
YTD	11.84%

**Analysis**

Bad news; the market witnessed a severe decline yesterday. Good news, high probability that we bottomed yesterday only if we confirm a rise back above 28,000.

We need to see how the market will perform today; if we clearly trade above 28,000, new positions can be opened with a stop below yesterday's low. Our confirmation is a break above 28,500.

We probably witnessed a two days decline, but they were severe days; based on what we said we still have a strong hurdle at 28,500; if we succeed to surpass this hurdle, the rise will be easier and smoother.

**EGX Small Caps Index/ EGX 70 Daily chart**

**Analysis**

The EGX 70 index still closed below 6,200, which is a support level that was violated yesterday.


We actually expected to stop the decline either at 6,600 or 6,400; but the fall was much stronger than expected and even the 6,200 level was violated.

We need first to see the EGX 70 trading back above 6,200; this will give some hope of a potential trading opportunity to the 6,400 area which will probably serve as the first resistance.




## Resistance


### Support


**EMFD**  Closed at 6.19 after violating the 6.4-6.5 support. Now, the 6.3-6.42 area is a gap that is expected to serve as resistance. Thus, those who want to step in are recommended to wait for a breakout above 6.42 first. A clear break above this will fill the gap, and a new entry signal will be triggered.

## Testing

### Support

**ABUK**  Approached the 53 support level and rebounded to close at 56.4. ABUK is now inside a trading range with the upper boundary at 61. We expect a rebound to this level which should serve as resistance. Ultimately, we expect a break once again above 61 which should lead to higher levels.

**MFPC**  The 41 is the support for the stock. Those who want to step in here can do so with a stop below 40.5. We expect MFPC to test back 45.

**BINV**  The stock approached its 20 support and rebounded to close at 21.24. If BINV succeeds to trade above 21, we will probably see a rise to the 24.

## Resistance

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
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*N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators*

*The prices that are accompanied by a green arrow in the above table show resistance levels. Thus, a break above these levels will pave the way to achieve one (or all) of the targets.*

*The area between buying area 1 and buying area 2 is a trading area.*

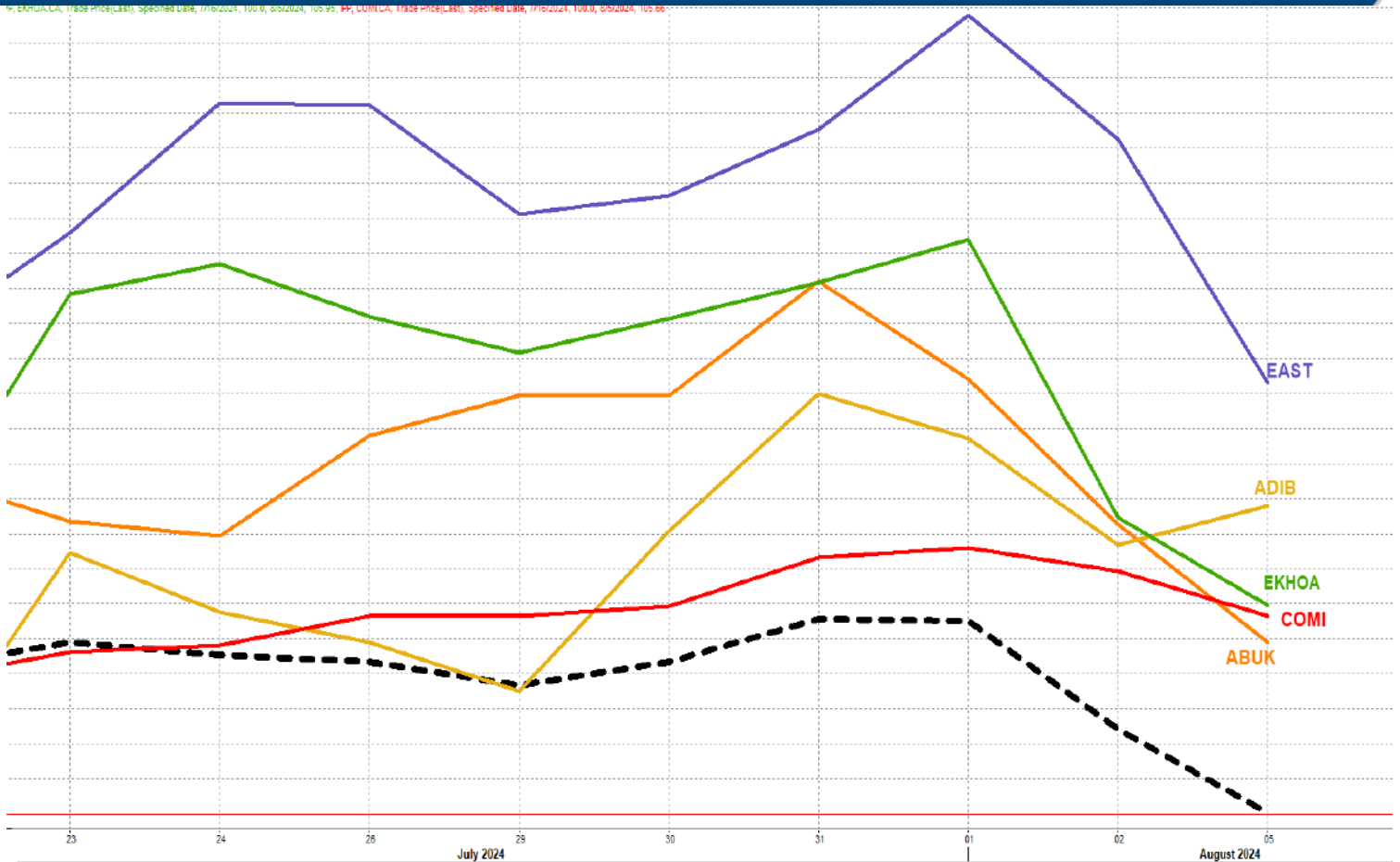
Yesterday's T+0/T+1 Trades



Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

Top 5 Performers

EGX 30 Stocks; Past 2 Weeks



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	82	80	77.55	84.2	86	↑	Hold	77.55
TMGH.CA	TALAT MOSTAFA/d	52.51	51	47.4	56.5	59.6	↔	Hold	47.4
SWDY.CA	ELSWEDY ELECTR/d	43.7	43.6	41.55	46.7	48.5	↔	Hold	41.55
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	23	22.6	21.3	24.25	26	↔	Hold	21.3
EAST.CA	EASTERN CO/d	21	20.6	19.4	23	25	↑	Hold	20.6
HRHO.CA	EFG HERMES HOL/d	18.45	17.9	16.7	20.5	21.6	↔	Hold	17.9
ABUK.CA	ABU QIR FERTILIZERS /d	56.47	56.5*	53.2	60.5	53	↔	Hold	53.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.26	6.25	5.95	6.55	7	↔	Hold	5.95
ETEL.CA	TELECOM EGYPT/d	33.32	32.3	31	34.7	36	↔	Hold	31
ESRS.CA	EZZ STEEL/d	82.7	82	78.5	87.1	90	↑	Hold	78.5
EKHO.CA	EGYPT KUWAIT H/d	0.73	\$0.73*	\$0.712	\$0.758	\$0.79	↔	Hold	0.73*
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.61	41.1	38	46.3	50.5	↔	Hold	38
SKPC.CA	SIDI KERIR PET/d	25.27	25.5	24.3	28	30.5	↔	Hold	24.3
CIEB.CA	CREDIT AGRICOLE EGYPT	19.52	19.3	18.6	20.7	21.11	↔	Hold	18.6
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	43.82	43.6	41	48	54	↔	Hold	41
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.36	36.3	35	40	42	↔	Hold	35
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.29	8.25	7.8	9	9.4	↔	Hold	8.25
EFID.CA	EDITA FOOD INDUSTRIES	28.7	28	27.2	29.75	30.4	↔	Hold	27.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.995	0.99	0.976	0.998	1.02	↔	Hold	0.998
BTFH.CA	BELTONE FINANCIAL HOLDING	2.74	2.68	2.55	2.9	3.16	↔	Hold	2.55
ORAS.CA	ORASCOM CONSTRUCTION	254	254*	240	272	290	↔	Hold	240
GBCO.CA	AUTO GHABBOUR /d	13.05	12.4	11.6	14.25	14.89	↔	Hold	11.6
EKHOA.CA	EGYPT KUWAIT HOLDING CO	30.45	30	29.05	32.3	34	↔	Hold	29.05
ORWE.CA	ORIENTAL WEAVERS /d	23.01	22.5	20.2	23.6	25.5	↔	Hold	20.2
PHDC.CA	PALM HILL DEV /d	4.03	3.95	3.7	4.39	4.7	↔	Hold	3.95
MASR.CA	MADINET MASR FOR HOUSING	3.68	3.5	3.36	3.86	4.05	↔	Hold	3.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	20	20*	18.75	22.5	24.2	↔	Hold	18.75
BINV.CA	B INVESTMENTS HOLDING	21.2	20	18.95	23	24.6	↔	Hold	20
CLHO.CA	CLEOPATRA HOSPITAL	6.95	6.8	6.5	7.3	7.5	↔	Hold	6.5
HELI.CA	HELIOPOLIS/d	9.17	9	8.7	9.35	9.85	↔	Hold	8.7
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	6.19	6.1	5.75	6.42	7.1	↔	Hold	5.75
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	30.01	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).

## Technical Analysis Department

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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.