

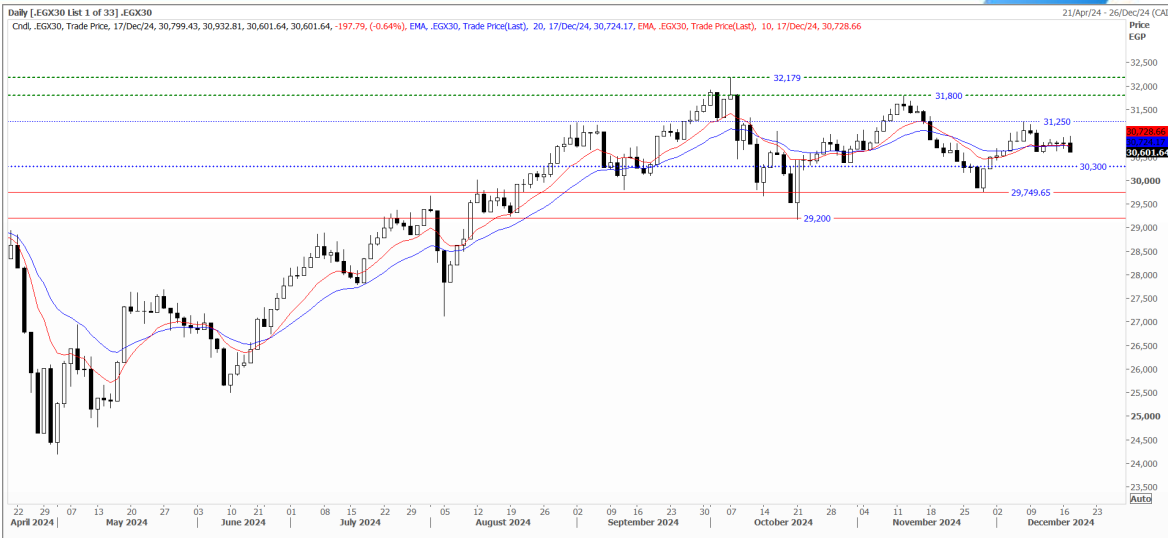


PIONEERSECURITIES

# TECH TO THE POINT

18-Dec- 2024

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



Last	30,601.64
High Today	30,933.26
Low Today	30,601.64
Volume	M 87.935
First Support	30,500
Second Support	30,300
First Resistance	31,250
Second Resistance	31,800
Stop Loss	29,700
<b>HISTORICAL RETURN %</b>	
1 WEEK	-0.05%
1 MONTH	-2.08%
1 QUARTER	1.47%
1 YEAR	20.79%
YTD	22.93%

### Analysis

The index closed on a negative note at 30,600 losing 200 points. Also, two-thirds of the index stocks closed on a negative note. This decline was not a surprise as we mentioned several times that market breadth is weak. It is important to note that many stocks in the index began to see lower lows like ABUK, SKPC, EFIH, while many other stocks are clearly weak, despite trading near their support levels. As we mentioned before, avoiding margin during this period until a clear improvement in the overall market performance occurs first, followed by a confirmed buy signal is the best decision especially that trading values and volumes are weak and only limited number of stocks are witnessing the rises which reflects a clear weakness in the market breadth.

First level to watch lies at 30,500 followed by 30,300. On the other hand, we prefer to wait for a confirmed breakout above 31,250 before entering the market.

Short-term investors can place their stop below 29,700 while our major stop is below 29,200-29,000 area.

Finally, focusing on outperformer stocks is the best decision at all times and especially during non directional volatility periods.

### Analysis


Closed at 8,580. Only a break above 8,650 will lead to the next targets that lies at 8,850-9,000 area, followed by 9,400. On the other hand, first minor support lies at 8,450-8,400 area that represents the previous broken peak followed by 8,300.

We recommend Near- term investors to place their protective stop below 8,450 while short- term stop is placed below 8,170.


Our view is bullish especially from intermediate picture since EGX70 is outperforming its counterpart EGX30 and hitting new highs.




## Resistance

**GBCO**  In our last weekly overview we highlighted GBCO and mentioned that the stock is finally witnessing the outperforming phase and we expect an ultimate breakout above historical peak that lies at 16.2 hitting new highs. GBCO broke its peak as it was expected and closed at 17.49. Buy and hold is the best strategy.


## Support

**ABUK**  As it was expected, the stock crashed yesterday as it violated 51.5, closing at 49.55 which represents the low of yesterday session. This decline triggered a sell signal and any rise should be accompanied by a selling action. First target lies around 47.


**SKPC**  Closed below its support level that lies at 20. If this violation is confirmed today, a sell signal will be triggered with targets at 18.5 initially followed by much lower levels.

# Testing

## Resistance

**LCSW**  Closed near session high at 29.45. Retesting/ approaching the peak at 31.75 is the most likely scenario to happen that will increase the probability of breakout above 32.5 and hitting new highs. Our stop loss is below 27.5.

## Support

**CANA**  Support lies at 22.4. We recommend short- term investors to place their stop below this level.

Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
--------	----------------	------	-------------	----------------	----------------	----------------	-----------

--	--	--	--	--	--	--	--

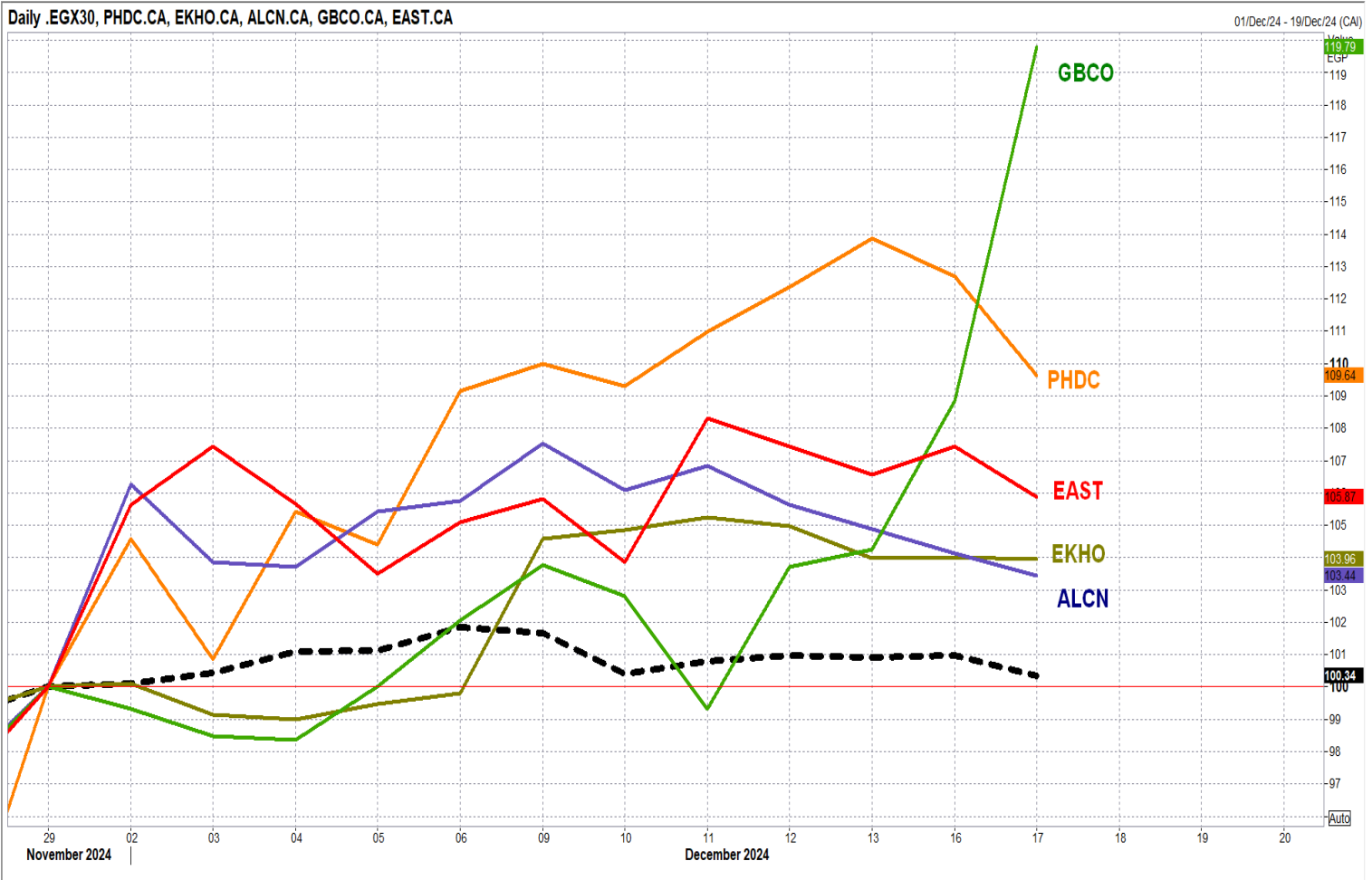
--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--

*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.*

### 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	82.03	81.7	80.5	84.5	87	↔	Hold	78.4
TMGH.CA	TALAT MOSTAFA/d	57.49	55.5	51	59.6	63.5	↔	Hold	55.5
SWDY.CA	ELSWEDY ELECTR/d	86.5	86.5*	81.1	92.5	95.5	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19.67	19.6	18.9	21.7	22.6	↔	Hold	18.9
EAST.CA	EASTERN CO/d	29.56	28.4	27	30.6	32	↑	Hold	27
HRHO.CA	EFG HERMES HOL/d	21.22	20.1	19	22	23.6	↔	Hold	20.1
ABUK.CA	ABU QIR FERTILIZERS /d	49.55	48.5	46.5	51.6	55	↓	P.Sell	55
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.66	8.5	8.1	9	9.4	↑	Hold	8.1
ETEL.CA	TELECOM EGYPT/d	34.06	33.5	32.4	35.25	37	↔	Hold	32.4
ESRS.CA	EZZ STEEL/d	105.06	102	97	115	119	↔	Hold	97
EKHO.CA	EGYPT KUWAIT H/d	0.789	\$0.780	\$0.76	\$0.802	\$0.820	↔	Hold	0.802
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	40.13	40	39.3	42	44	↔	Hold	39.3
SKPC.CA	SIDI KERIR PET/d	19.88	20*	19.3	21.6	22.2	↔	Hold	19.3
CIEB.CA	CREDIT AGRICOLE EGYPT	20.65	20.6	19.75	22.5	23.5	↔	Hold	20.6
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	22.24	21.9	20.5	23.5	24.7	↔	Hold	23.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	41.15	41	39	43.9	45	↔	Hold	39
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.79	7.5	7	7.92	8.21	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	27.94	27.8	25.7	29.85	31.12	↔	Hold	25.7
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	1.04	1.02	1	1.05	1.07	↑	Hold	1
BTFH.CA	BELTONE FINANCIAL HOLDING	2.87	2.8	2.68	2.97	3.12	↔	Hold	2.8
ORAS.CA	ORASCOM CONSTRUCTION	288	282	275	303	315	↔	Hold	275
GBCO.CA	AUTO GHABBOUR /d	17.49	16.2	15.45	18.2	19.3	↑	Hold	15.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	31.8	31.3	30.2	33.5	35	↔	Hold	31.3
ORWE.CA	ORIENTAL WEAVERS /d	26.48	25.3	23.7	27	28.6	↔	Hold	23.7
PHDC.CA	PALM HILL DEV /d	6.48	6.18	5.8	6.82	7	↔	Hold	5.65
MASR.CA	MADINET MASR FOR HOUSING	3.98	3.93	3.83	4.16	4.36	↔	Hold	3.83
JUFO.CA	JUHAYNA FOOD INDUSTRIES	29.72	29	26.5	32	35	↔	Hold	29
BINV.CA	B INVESTMENTS HOLDING	25.19	24.7	23.9	26.5	27.3	↔	Hold	23.9
CLHO.CA	CLEOPATRA HOSPITAL	7.96	7.84	7.55	8.5	8.85	↔	Hold	7.55
HELI.CA	HELIOPOLIS/d	9.5	9.43	9.2	9.95	10.7	↔	Hold	9.2
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8	7.5	7.29	8.35	8.7	↔	Hold	7.5
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	39.23	38.5	37.3	41.7	45	↔	Hold	38.5

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

### **Dina Fahmy**

Chief Technical Strategist

### **Ahmed Hassan**

Deputy Chief Technical Strategist

### **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.