

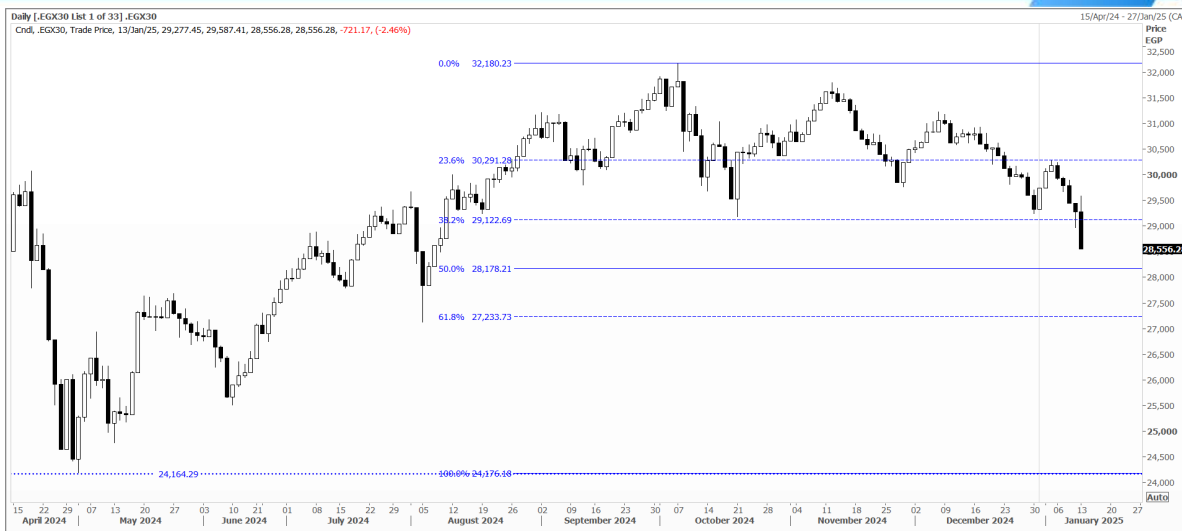


PIONEERSECURITIES

# TECH TO THE POINT

14-Jan- 2025

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



Last	28,556.28
High Today	29,587.41
Low Today	28,556.28
Volume	M 93.271
First Support	28,200
Second Support	27,500
First Resistance	29,450
Second Resistance	30,250
Stop Loss	27,500
<b>HISTORICAL RETURN %</b>	
1 WEEK	-4.59%
1 MONTH	-7.27%
1 QUARTER	-5.67%
1 YEAR	9.94%
YTD	-3.98%

### Analysis

The market witnessed severe selling pressure in the second half of yesterday's session as investors began to dump their shares due to fear. The main reason for this behavior is the weak performance of both COMI and TMGH, which is not a surprising scenario, as both have been witnessing a phase of weak relative performance for quite some time, and it was expected that the support levels would be broken in both of them.

The most important question that remains on the minds of all investors and different market categories is whether the market is now starting a major downtrend phase or whether the current decline is an extension of the correction phase that has been ongoing since October 2024?

The answer is very simple, the current decline is nothing but an extension of the correction phase of the last major rise from the 24,200 level to the 32,200 level. Thus, we expect a rise nearly as the market is climbing a wall of worries. We expect a new higher low from intermediate picture either form the current level at 28,500 or from around 28,000 followed by a significant rise.

Finally, in order to avoid the deceptive effect for both COMI and TMGH on the overall performance of the market, we will adjust our major stop to become below the 28,000-27,500 area on a weekly basis instead of 29,000. In other words, we make a slight adjustment to the stop loss without violating the principle of discipline in trading, but to avoid the false breakout scenario and to give the market some room to decline further without forcing us to exit before more confirmation.

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

### Analysis

The index closed at 8,000. we will monitor how the market will react as EGX70 is approaching 7,900 level. We recommend short- term investors to place their stop strictly below 7,900.




On the other hand, first sign of strength will be triggered at breakout above 8,260 where yesterday's session high lies. However, re-entry signal will be triggered at breakout above 8,450.



## Resistance



No stocks broke their resistance

## Support

- COMI**  Broke its 76 support level to close at 73.7. next support at 73, followed by 70. long– term stop is below the latter level. On the other hand, first sign of strength will be triggered at breakout above 77.28 where yesterday’s session high lies
- TMGH**  Another underperformer stock. As it was expected, TMGH broke its 51.2 support level to close at 48.7. next support at 47.40. long– term stop is below the latter level.
- OCDI**  Confirmed its breakout below 57.60 to close at 52. next target at 48-47.5 area. Re-entry above 56.5-58 area.

# Testing

## Resistance

- EGAL**  One of our top picks 2025. EGAL approached its historical peak at 127.5 in yesterday’s session despite the severe selling pressure that market witnessed. We expect an ultimate breakout above this peak hitting new high with much higher targets. Short term Stop loss is below 113 while major stop is below 103.
- ABUK**  Witnessed strong performance recently. A clear break above 55 will be an early signal for another potential breakout above 58.6 with a minimum expected target at 70. stop loss below 47.5.

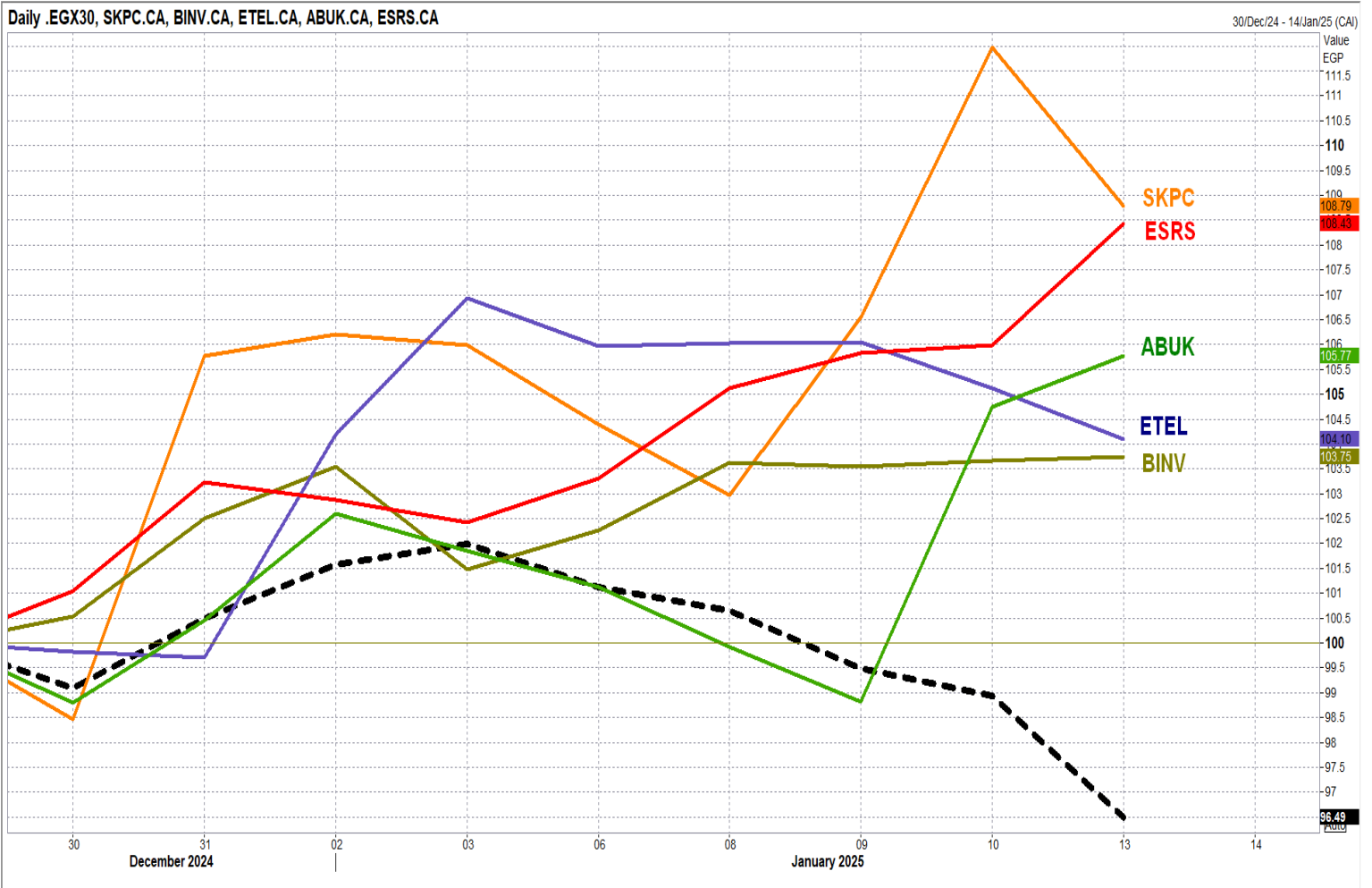
## Support

Symbol	S. Description	Last	Buying Area	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.*

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	73.7	73	71	77.5	80	↓	P.Sell	80
TMGH.CA	TALAT MOSTAFA/d	48.7	47.4	44.3	53.5	58	↓	P.Sell	53.5
SWDY.CA	ELSWEDY ELECTR/d	75.07	75	71.7	84.5	90	↓	Hold	84.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.5	17.2	16.1	19.45	20.6	↓	P.Sell	19.45
EAST.CA	EASTERN CO/d	27.7	27	26.6	28.5	30.24	↔	Hold	26.6
HRHO.CA	EFG HERMES HOL/d	19.26	19	17.9	21.2	22.05	↓	Hold	21.2
ABUK.CA	ABU QIR FERTILIZERS /d	51.5	50	47.5	51.5*	55	↔	Hold	47.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.35	8.25	8	9.06	9.4	↔	Hold	8
ETEL.CA	TELECOM EGYPT/d	34.65	34.2	32.5	35.25	37	↔	Hold	32.5
ESRS.CA	EZZ STEEL/d	120.69	113	109	119*	125	↔	Hold	109
EKHO.CA	EGYPT KUWAIT H/d	0.799	\$0.795	\$0.778	\$0.835	\$0.848	↔	Hold	\$0.778
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	37.84	36	35	39	41	↔	Hold	39
SKPC.CA	SIDI KERIR PET/d	19.8	18.6	17.85	20.95	21.8	↔	Hold	17.85
CIEB.CA	CREDIT AGRICOLE EGYPT	19.1	18.75	18.2	19.7	20.55	↔	Hold	18.75
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	22.2	21.5	21	22.9	23.5	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.43	38*	36	40.2	43.3	↔	Hold	36
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.53	7.5	7.2	7.85	8.14	↔	Hold	7.2
EFID.CA	EDITA FOOD INDUSTRIES	27.07	26.35	25.6	28.75	29.9	↔	Hold	25.6
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	1.08	1.06	1.04	1.11	1.14	↑	Hold	1.04
BTFH.CA	BELTONE FINANCIAL HOLDING	2.34	2.33	2	2.6	2.8	↓	P.Sell	2.8
ORAS.CA	ORASCOM CONSTRUCTION	262	257	250	277	287	↓	P.Sell	277
GBCO.CA	AUTO GHABBOUR /d	17.05	16.4	15.5	18	18.9	↑	Hold	15.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	30.81	29.75	28.6	31.7	33.2	↔	Hold	29.75
ORWE.CA	ORIENTAL WEAVERS /d	23.3	22.6	20.2	26.4	27.5	↓	Hold	26.4
PHDC.CA	PALM HILL DEV /d	6.52	6.47	6.3	7.23	7.7	↔	Hold	6.47
MASR.CA	MADINET MASR FOR HOUSING	3.75	3.7	3.55	4.13	4.35	↔	Hold	3.7
JUFO.CA	JUHAYNA FOOD INDUSTRIES	32.43	31	29.5	33.75	35	↔	Hold	29.5
BINV.CA	B INVESTMENTS HOLDING	25.2	24.2	23.7	25.5	26.4	↔	Hold	23.7
CLHO.CA	CLEOPATRA HOSPITAL	8.2	8	7.6	8.6	8.85	↔	Hold	7.6
HELI.CA	HELIOPOLIS/d	9.03	8.95	8.7	9.3	9.5	↓	P.Sell	9.5
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	6.95	6.9	6.3	7.5	7.8	↓	P.Sell	7.8
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	38.02	37	35	40	41.7	↔	Hold	37.55

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.