

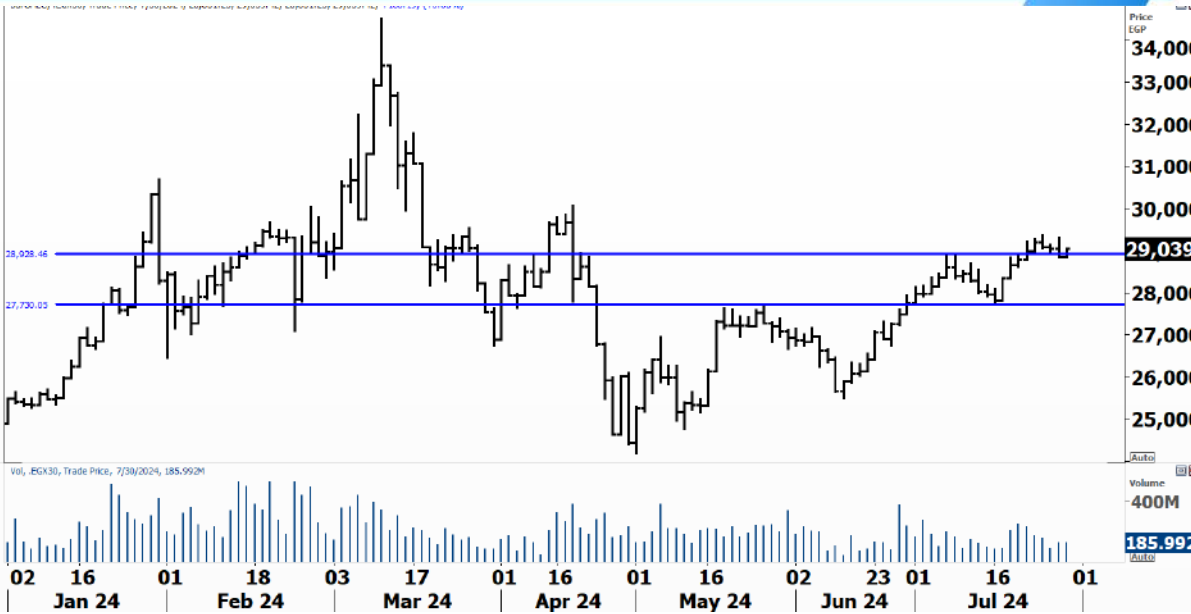


PIONEERSECURITIES

TECH TO THE POINT

31–July- 2024

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



Price EGP	Last	29,039.42
	High Today	29,059.30
	Low Today	28,851.23
	Volume M	185.992
	First Support	28,550
	Second Support	27,700
	First Resistance	30,000
	Second Resistance	31,800
	Stop Loss	27,700
HISTORICAL RETURN %		
	1 WEEK	-0.53%
	1 MONTH	4.59%
	1 QUARTER	18.78%
	1 YEAR	65.04%
	YTD	16.65%

Analysis

The market did not decline yesterday but also did not rise and closed almost at the same range, which is not bad news for the market. The support that lies at 28,900 is still maintaining the market decline, and might succeed to stop the market dip.

If we rebound today, then we finished our minor correction and new levels will be seen, which will lead to a breakout above the 30,000 level.

We recommend position holders to keep their trailing stop below 27,700 which is the recently formed bottom. Those who are very short-term in nature, however, can use the 28,850 as their stop.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


Since the EGX 70 is outperforming its 30 counterpart, it was normal to see a rise in small caps. The rise was not significantly strong but the index rose a nice 1.5% and most of the stocks witnessed nice performance.


Our stop is still the same below 6,600; we did not test this level and rebounded, closing at 6,820.

This level is a resistance area and should be watched. Thus, we need to see if the EGX 70 will be able to surpass the 6,900 level or will witness a minor decline from there. A breakout above this important peak will lead to a renewed strong rise.



Resistance

ATQA  Confirmed the breakout above 3.45 and closed at 3.78. The breakout came on high volumes, and the probability of a break above 3.95 is high.


RACC  Closed at 6.49 after breaking above 6.3. We are expecting RACC to hit 7 before correcting. The stock is highly volatile and does not suit low risk takers.

Support

No stocks broke their support yesterday


Testing

Support

ESRS  Support lies at 80. The rebound from here is good and we might see the stock approaching 85-86 which is the resistance that should be watched.

Resistance

EGAL  A breakout above 110 will trigger a new entry with a target at 130. We like EGAL because it is one of the outperformers.

ISMQ  The stock actually is a breakout, but we need to confirm the break of 5.2. If ISMQ trades above 5.2 today, this will be considered as a major breakout and new historical highs will be hit, which is very bullish for the stock.

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.

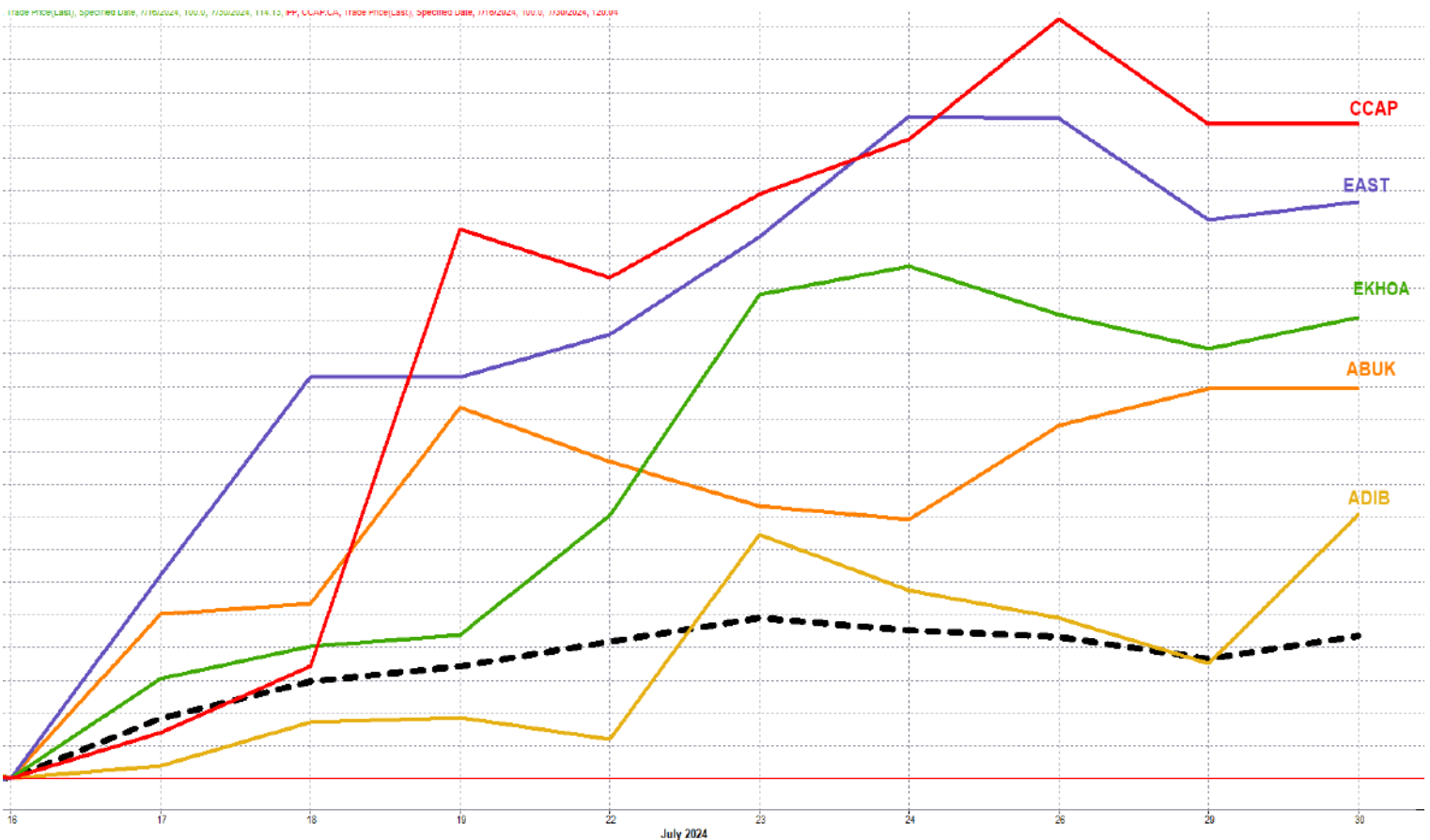
Yesterday's T+0/T+1 Trades



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	82.21	80.4	77.8	82.8	84.2	↑	Hold	77.8
TMGH.CA	TALAT MOSTAFA/d	56.03	55	53	60	63	↔	Hold	53
EAST.CA	EASTERN CO/d	22	21	19.4	23.2	25	↑	Hold	19.4
ABUK.CA	ABU QIR FERTILIZERS /d	60.26	58	56	61	67	↔	Hold	61
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	44.51	41.3	38	46.3	50.5	↔	Hold	38
SWDY.CA	ELSWEDY ELECTR/d	47.21	46.5	45	49.5	52	↔	Hold	49.5
ETEL.CA	TELECOM EGYPT/d	33.81	32.7	31.6	35.6	38	↑	Hold	31.6
HRHO.CA	EFG HERMES HOL/d	21	20.9	19.5	22	23.1	↔	Hold	19.5
ESRS.CA	EZZ STEEL/d	82.3	78.5	75	86.5	90	↑	Hold	78.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	23.3	22.8	21	25.4	27	↑	Hold	22.8
SKPC.CA	SIDI KERIR PET/d	27.3	25.5	24	28	30.5	↔	Hold	24
FWRV.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.77	6.6	6.45	7	7.43	↔	Hold	6.45
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	44	43.4	41.7	48	52	↑	Hold	41.7
EKHO.CA	EGYPT KUWAIT H/d	0.774	\$0.77	\$0.75	\$0.803	\$0.825	↔	Hold	0.75
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.11	35.4	34	39.2	42	↑	Hold	34
EFID.CA	EDITA FOOD INDUSTRIES	29.42	28.9	27	30.5	32	↔	Hold	27
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.07	8.7	8.52	9.36	9.8	↔	Hold	8.52
BTFH.CA	BELTONE FINANCIAL HOLDING	3.13	3	2.85	3.13*	3.3	↔	Hold	3.13*
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.8	31.7	30.25	33	35	↔	Hold	30.25
ORWE.CA	ORIENTAL WEAVERS /d	24	23	21.5	25.6	27.2	↔	Hold	21.5
ORAS.CA	ORASCOM CONSTRUCTION	263.61	254	248	275	290	↔	Hold	248
MASR.CA	MADINET MASR FOR HOUSING	4.14	4.03	3.8	4.36	4.6	↑	Hold	3.8
HELI.CA	HELIOPOLIS/d	10.04	9.85	9.5	10.5	11.2	↑	Hold	9.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	21.37	20.85	20	23	24.5	↑	Hold	20
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.9	12.3	11.8	13.8	15	↔	Hold	11.8
GBCO.CA	AUTO GHABBOUR /d	13.7	13.25	12.5	14.9	15.85	↔	Hold	13.25
PHDC.CA	PALM HILL DEV /d	4.72	4.53	4.3	5	5.48	↑	Hold	4.3
CCAP.CA	CITADEL CAPITA/d	2.24	2.15	2	2.31	2.45	↑	Hold	2
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	39.12	38.3	36.2	40.4	42.4	↑	Hold	38.3
SUGR.CA	DELTA SUGAR COMPANY	61.9	61.6	59.9	65	71	↔	Hold	65
ISPH.CA	IBNSINA PHARMA CO	2.96	2.89	2.7	3.14	3.25	↔	Hold	2.7

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.