



PIONEERSECURITIES

TECH TO THE POINT

15-May- 2024

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



Last	25,339.77
High Today	25,654.34
Low Today	25,216.27
Volume	M 181.397
First Support	24,200
Second Support	21,000
First Resistance	27,000
Second Resistance	28,000
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-4.12%
1 MONTH	-11.10%
1 QUARTER	-11.41%
1 YEAR	47.88%
YTD	1.79%

Analysis

The failure of the EGX 30 to continue its rise hints of a potential decline that can violate support. If we do not rise today, sellers will probably step in, and if this happens we will probably see a violation of the 24,200 support, which can lead the index to our target of 21,000.

Investors who want to buy at confirmation, should wait for a clear breakout above 27,000. This breakout, if it takes place will lead the index to a nice rise. First minor level to watch is 26,300 and is also serving as a strong hurdle for the index.

Those who have margin can only reduce their margin exposure at intraday rises.

Let us reiterate our view that if we break below 24,200, this will be probably the last leg of this correction, which will be followed by the resumption of the major uptrend.

EGX Small Caps Index/ EGX 70 Daily chart


Analysis

Still trading below 5,500, and despite that we did not see a decline yesterday, if we do not rise quickly from here, a new downward leg will probably take place.


We need to see the EGX 70 index moving above 5,525 to expect a rise in the near future.



Resistance

EMFD  Witnessed a breakaway gap with high volumes and broke 5.1 to the upside, closing at 5.28. We recommend buying intra-day dips with a stop below 4.7 and a target around 6.5.


Support

SUGR  Closed at 53.3 after trading for the second day below 55; if this decline continues, our target will be set around 44. Only a break above 60 will trigger a re-entry.

EKHOA  The stock broke below 30.5 and closed near 30. The initial breakdown was the violation of 34, which was an important support break. If the stock breaks below 30, the target will be set around 25.

Testing

Support

EKHO  Support lies at 0.8; a break below this level will probably lead EKHO to 0.77. Only a break above 0.825 will trigger an entry signal.

Resistance

FWRY  A break above 6.25-6.3 will trigger a short-term entry signal and our target will be set around 7. If we break above 6.25 a double bottom will be confirmed which is a bullish signal on the short-term.

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.

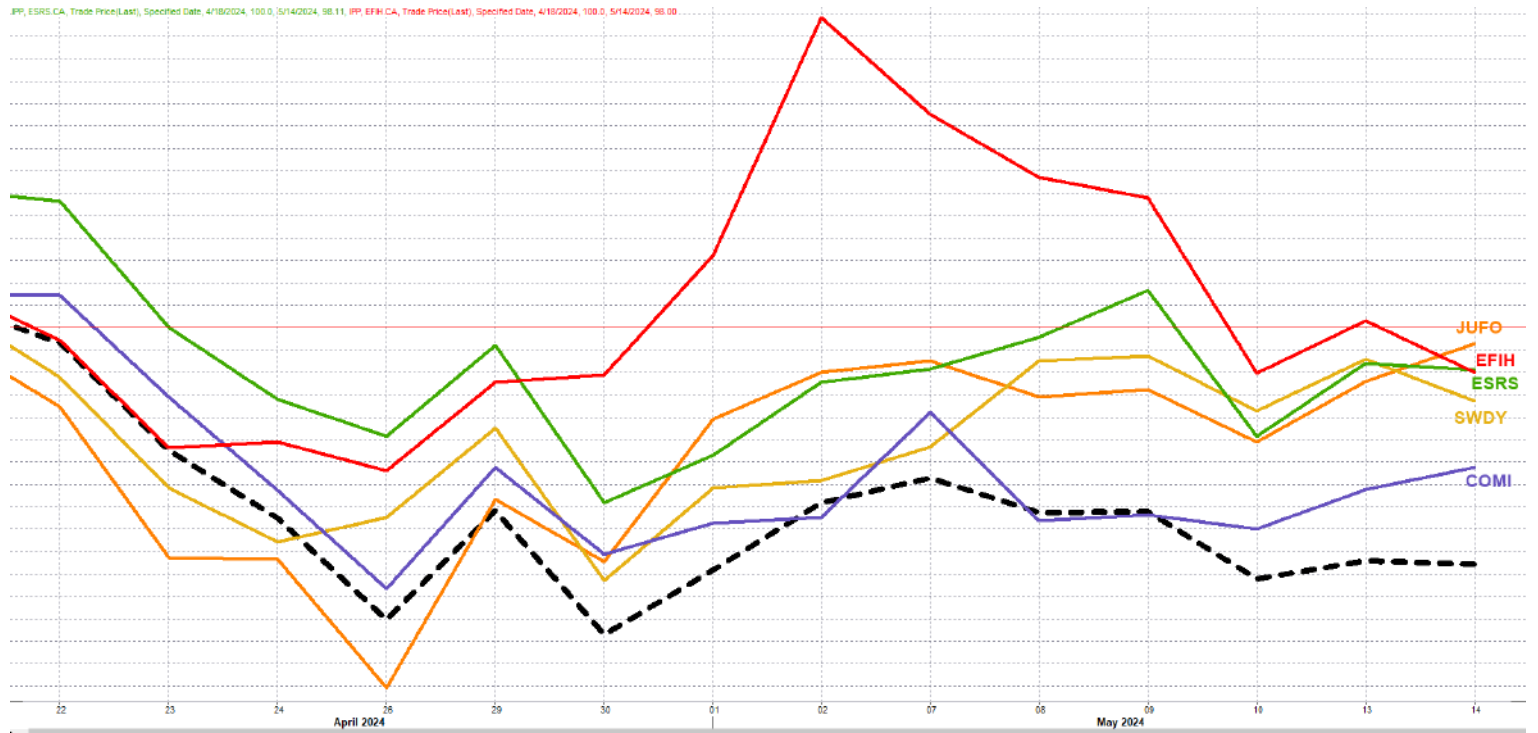
The area between buying area 1 and buying area 2 is a trading area.

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	75	70	62	77	82	↓	P.Sell	77
TMGH.CA	TALAT MOSTAFA/d	59.65	56	51	65.3	70.4	↓	P.Sell	65.3
EAST.CA	EASTERN CO/d	22.16	22	19.5	25.3	27.3	↓	P.Sell	25.3
ABUK.CA	ABU QIR FERTILIZERS /d	61.7	59	56.8	68	71.5	↔	Hold	59
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	39.09	38	34	44	46.5	↓	P.Sell	46.5
SWDY.CA	ELSWEDY ELECTR/d	33.85	32	30.5	35.6	37.5	↔	Hold	30.5
ETEL.CA	TELECOM EGYPT/d	31.65	31	30	33.6	36	↓	P.Sell	36
HRHO.CA	EFG HERMES HOL/d	14.25	13.9	13.35	15	15.6	↓	P.Sell	15.9
ESRS.CA	EZZ STEEL/d	60.83	56.8	49	62	67	↔	Hold	56.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.51	21.5	20.5	25.4	27.5	↔	Hold	20.5
SKPC.CA	SIDI KERIR PET/d	26.65	26.5	24.2	29	32	↔	Hold	24.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	6	5.55	5.4	6.3	6.8	↓	P.Sell	6.3
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	33.28	32	28	38.5	44	↔	Hold	32
EKHO.CA	EGYPT KUWAIT H/d	0.8	\$0.80*	\$0.784	\$0.83	\$0.844	↔	Hold	0.8*
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.76	36	34	39	44	↓	P.Sell	39
EFID.CA	EDITA FOOD INDUSTRIES	27.3	26.5	24.5	30	33	↓	P.Sell	33
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	6.64	6.6	6.03	7.38	7.55	↓	P.Sell	7.38
BTFH.CA	BELTONE FINANCIAL HOLDING	2.69	2.7*	2.61	2.95	3.05	↔	Hold	2.61
EKHOA.CA	EGYPT KUWAIT HOLDING CO	30.12	30.5*	29.2	33.8	36	↓	P.Sell	33.8
ORWE.CA	ORIENTAL WEAVERS /d	18.71	18.5	17	19.8	24.6	↔	Hold	17
ORAS.CA	ORASCOM CONSTRUCTION	250.35	240	225	270	295	↓	P.Sell	270
MASR.CA	MADINET MASR FOR HOUSING	3.26	3.15	2.95	3.53	3.82	↓	P.Sell	3.53
HELI.CA	HELIOPOLIS/d	9.27	9.08	8.6	10.2	11.27	↓	P.Sell	10.2
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.38	14.35	13.5	15.5	16.8	↓	P.Sell	15.5
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.57	9	8.3	10.5	11.33	↓	P.Sell	10.5
GBCO.CA	AUTO GHABBOUR /d	9.95	9.77	9.11	10.8	11.5	↓	P.Sell	10.8
PHDC.CA	PALM HILL DEV /d	3.02	3	2.91	3.42	3.6	↔	Hold	3
CCAP.CA	CITADEL CAPITA/d	2.13	2.14*	1.97	2.45	2.75	↓	P.Sell	2.75
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	33.8	32	29	36.5	39	↓	P.Sell	39
SUGR.CA	DELTA SUGAR COMPANY	53.33	50.3	47	56	60	↓	P.Sell	60
ISPH.CA	IBNSINA PHARMA CO	2.24	2.14	1.95	2.39	2.51	↓	P.Sell	2.51

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.