



PIONEERSECURITIES

TECH TO THE POINT

12–Nov- 2024

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



Last	31,621.29
High Today	31,621.29
Low Today	31,394.33
Volume	M 137.855
First Support	31,050
Second Support	30,650
First Resistance	32,200
Second Resistance	33,300
Stop Loss	29,200
HISTORICAL RETURN %	
1 WEEK	3.17%
1 MONTH	2.79%
1 QUARTER	6.45%
1 YEAR	32.25%
YTD	27.02%

Analysis

The market continued its rise yesterday to close at 31,620. Our first target lies around 32,000-32,200 area. It is important to note that as long as trading continues above the 31,000 level, this will be considered an early signal of another possible positive breakout above the 32,200 point level, even if a temporary correction takes place from around this level, which represents the current major resistance.

On the other hand, first intraday support lies at 31,250, followed by 31,000. We recommend near-term investors to place their protective stop below 30,900 while short-term stop is below 30,650 initially. However, our formal stop loss lies at 29,200 level.

Our technical outlook is generally positive, especially since the Egyptian market is moving within a five-year upward cycle that began in 2023 and is likely to continue until 2027.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Remember that fear among market participants is a natural feeling during major uptrends. Thus, any potential declines will be viewed as a normal scenario and healthy trading behavior and should not be a cause for concern or panic if they occur. Such potential declines should be used as an opportunity to open new positions at better prices, especially since our major trend is up.


The index Continued its superior performance and closed at 8,380. however, if intraday or temporary declines takes place from these levels or from around the next target at 8,600, we will find a support at 8200-8,100 area followed by 8,000 level.


Thus, we recommend near-term investors to place their protective stop below 8,100 while short term investors can place their stop loss to 7,800.

Finally, we will apply the trailing stop strategy during the coming period and we will continuously adjust the stop loss in parallel with recording more increases and hitting new highs. We expect much higher targets to come.



Resistance

EFIH  Closed at 22.19 after confirming its breakout above 21.5. Next target lies at 23 followed by 23.8, then 25. Our stop loss lies at 21.


NEDA  Witnessed a strong rise and closed at 2.56 after confirming its breakout above 2.3-2.35 area. This breakout is of a major magnitude. Next target lies at 2.7, followed by 3. however, we expect much higher targets to come. Our stop loss lies at 2.15.


Support


No stocks broke their support yesterday

Testing

Resistance

FWRY  It looks like FWRY is preparing itself for another breakout above 8.4 level after breaking 8.1. we expect another strong rise targeting 8.9 followed by 9.4 from short- term perspective. Our stop loss is placed below 7.9 initially.

CIEB  Resistance lies at 22. A confirmed breakout above this level will trigger an entry signal with a target at 24-25 area followed by 28 level. Those who want to buy after confirmation can wait for the 22 breakout with stop loss below 21 initially. Finally, if this breakout takes place, an important change in trend will happen. CIEB looks good.

AIH  Resistance lies at 0.555- 0.57 area. A confirmed breakout above this area will trigger an entry signal with a target at 0.62 followed by 0.67 level. Those who want to buy after confirmation can wait for the 0.567 breakout with stop loss below 0.51 initially. We like AIH performance as an ultimate breakout is expected.

Support

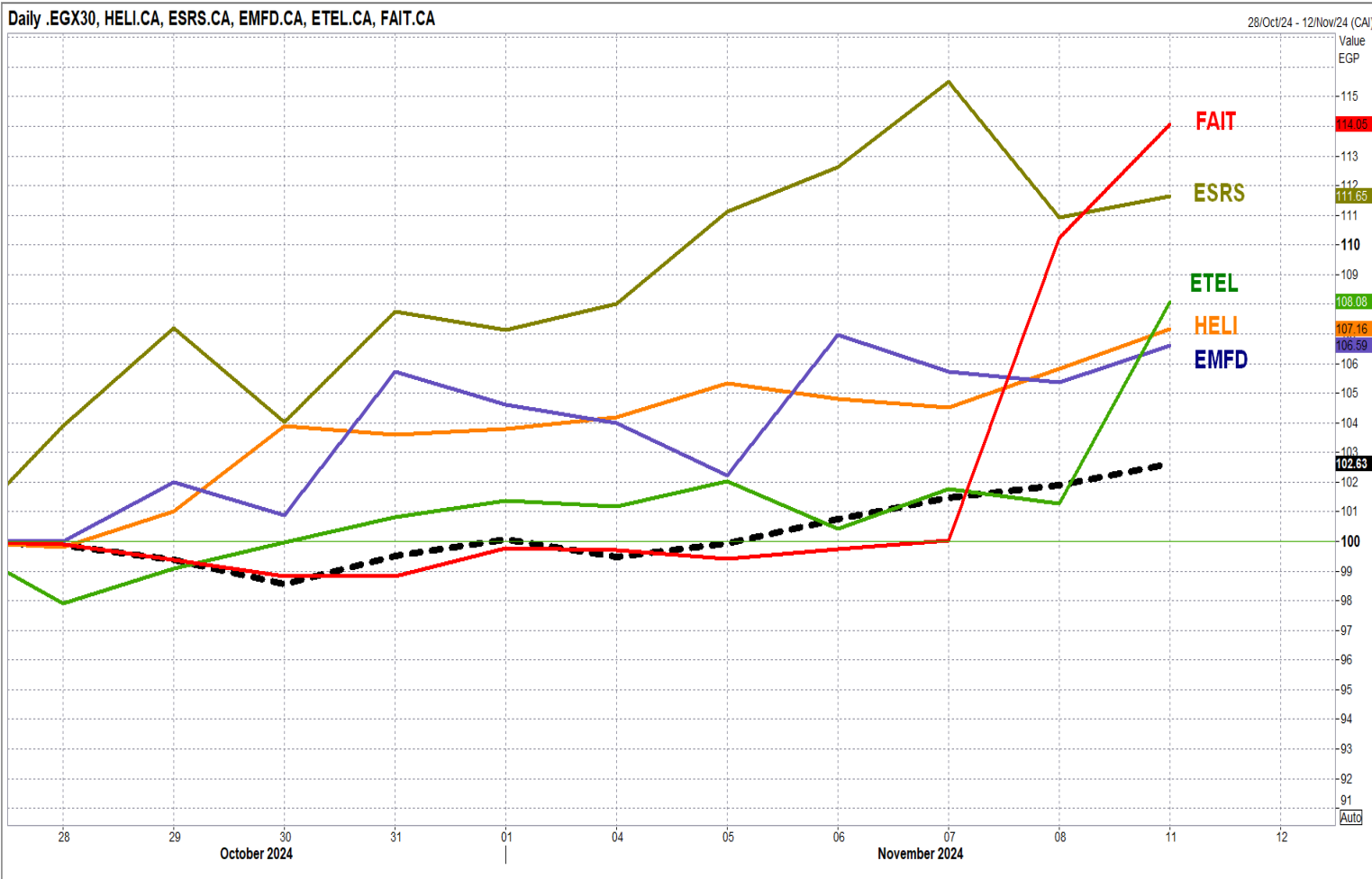
Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
HRHO.CA	EFG HERMES HOLD	23.29	22.7 - 23.35 ↑	23.9	24.45	24.80	22.3
CCAP.CA	CITADEL CAPITAL	2.6	2.52 - 2.6 ↑	2.67	2.72	2.80	2.48
EDBM.CA	EG DEV BLDG MTRL	0.331	0.324 - 0.334 ↑	0.344	0.35	0.35	0.32
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENTS	8.41	8.23- 8.44 ↑	8.65	8.81	8.90	8.1

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	82.46	80	78.4	82*	84.5	↔	Hold	78.4
TMGH.CA	TALAT MOSTAFA/d	61.95	60	58	62	64	↔	Hold	58
SWDY.CA	ELSWEDY ELECTR/d	92.12	90	86.5	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.19	21	20.1	23.2	24	↔	P.Buy	20.1
EAST.CA	EASTERN CO/d	27.37	26.9	25.5	28.4	30	↔	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	23.29	22.4	21.5	24	25.2	↔	P.Buy	21.5
ABUK.CA	ABU QIR FERTILIZERS /d	55.2	55	53.5	58.2	61.6	↔	Hold	53.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.41	8.1	7.86	8.9	9.4	↔	P.Buy	7.65
ETEL.CA	TELECOM EGYPT/d	36	34.9	33.5	35.75*	38	↔	Hold	35.75*
ESRS.CA	EZZ STEEL/d	115	111.7	107	117	125	↔	Hold	117
EKHO.CA	EGYPT KUWAIT H/d	0.79	\$0.787	\$0.75	\$0.818	\$0.848	↓	P.Sell	0.818
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	42.9	41.9	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	21.51	21.2	20.35	21.6	22.2	↔	Hold	20.35
CIEB.CA	CREDIT AGRICOLE EGYPT	21.7	20.5	19.7	22	23.2	↔	Hold	22
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	23.94	22.85	22	24.25	26.25	↔	Hold	22
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.58	42	40	43.9	45	↔	Hold	40
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.73	7.5	7.2	8	8.5	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	31.31	30	28.2	33	36	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.995	0.985	0.977	1	1.01	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	3.06	2.91	2.8	3.11	3.35	↔	Hold	2.8
ORAS.CA	ORASCOM CONSTRUCTION	310	294	275	315	325	↑	Hold	275
GBCO.CA	AUTO GHABBOUR /d	14.78	14	13.45	15.55	16.2	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.12	33.6	32.4	35	40	↔	Hold	32.4
ORWE.CA	ORIENTAL WEAVERS /d	29.09	28.6	27.5	30.3	31.25	↔	Hold	27.5
PHDC.CA	PALM HILL DEV /d	5.81	5.6	5.17	6.14	6.5	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.33	4.14	4.02	4.33*	4.55	↔	Hold	4.02
JUFO.CA	JUHAYNA FOOD INDUSTRIES	34	32.6	30.25	35	38	↔	Hold	30.25
BINV.CA	B INVESTMENTS HOLDING	24.84	24.5	23.6	26.4	27.3	↔	Hold	23.6
CLHO.CA	CLEOPATRA HOSPITAL	8.7	8.48	8.05	9.1	9.4	↔	Hold	8.05
HELI.CA	HELIOPOLIS/d	10.47	10.11	9.75	10.9	11.5	↔	Hold	9.6
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.57	8.22	7.95	8.7	9.25	↔	Hold	8.7
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	37.75	35.5	34	37.4*	39	↑	Hold	34

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.