



PIONEERSECURITIES

TECH TO THE POINT

14–Nov- 2024

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



Last	31,433.01
High Today	31,687.73
Low Today	31,424.57
Volume	M 105.890
First Support	31,000
Second Support	30,650
First Resistance	32,000
Second Resistance	33,300
Stop Loss	30,650
HISTORICAL RETURN %	
1 WEEK	2.56%
1 MONTH	5.44%
1 QUARTER	7.68%
1 YEAR	31.84%
YTD	26.87%

Analysis

As we mentioned before: a potential decline is a probable scenario especially after we approached the major resistance that lies at 32,000. our first level to watch lies at 31,300 followed by 31,000. If this correction extends, we will approach 30,800 level before the next rebound. We expect, however, the index to rebound from above 31,000 and this will create a new higher low. On the other hand, if a confirmed breakout above 32,200 takes place on a weekly basis, another strong rise should follow.

Our short term stop is placed below 30,650.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


As we mentioned recently, the rate of increase has started to decrease relatively, which indicates the possibility of a temporary correction before continuing the general rise. Indeed, the index closed on a negative note for the second session in raw and close near the bottom of yesterday's session.

Thus, if the current decline continues, the index will find secondary support at 8,200 points, followed by the 8,100 - 8,000 area. On the other hand, next target lies at 8,500-8,600 area followed by 9,250 level.

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



Resistance


LCSW  Closed at 25.9 after confirming its breakout above 24.5. In yesterday's report we highlighted LCSW as one of the stocks that we expect to witness strong rise. Our first price target at 26 was reached in yesterday's session while next target lies at 27.5-28 area. On the other hand, first support lies at 25.10-24.6 area. Our stop loss is below 23.


Support


No stocks broke their support yesterday

Testing

Resistance


MFPC  It looks like MFPC is preparing itself for a breakout above 44 level. A confirmed breakout above this level will trigger an entry signal with a target at 46.5 followed by 50-52 area. Our stop loss is placed below 39. MFPC is improving.

SDTI  Resistance lies at 19.5. An ultimate breakout is expected after it confirmed its breakout above 18.3. Next target lies around 21.5 followed by 22.5-24 area. Our stop loss is placed below 17.4 initially.

PRCL  Resistance lies at 11.8. A clear breakout above this level will trigger an entry signal with a target at 12.25-12.5 area initially, followed by 13.

Support

PHDC  PHDC is underperforming and we recommend to avoid it until a clear improvement happens first. support lies at 5.6 which is our current stop. On the other hand, resistance lies at 6.15.

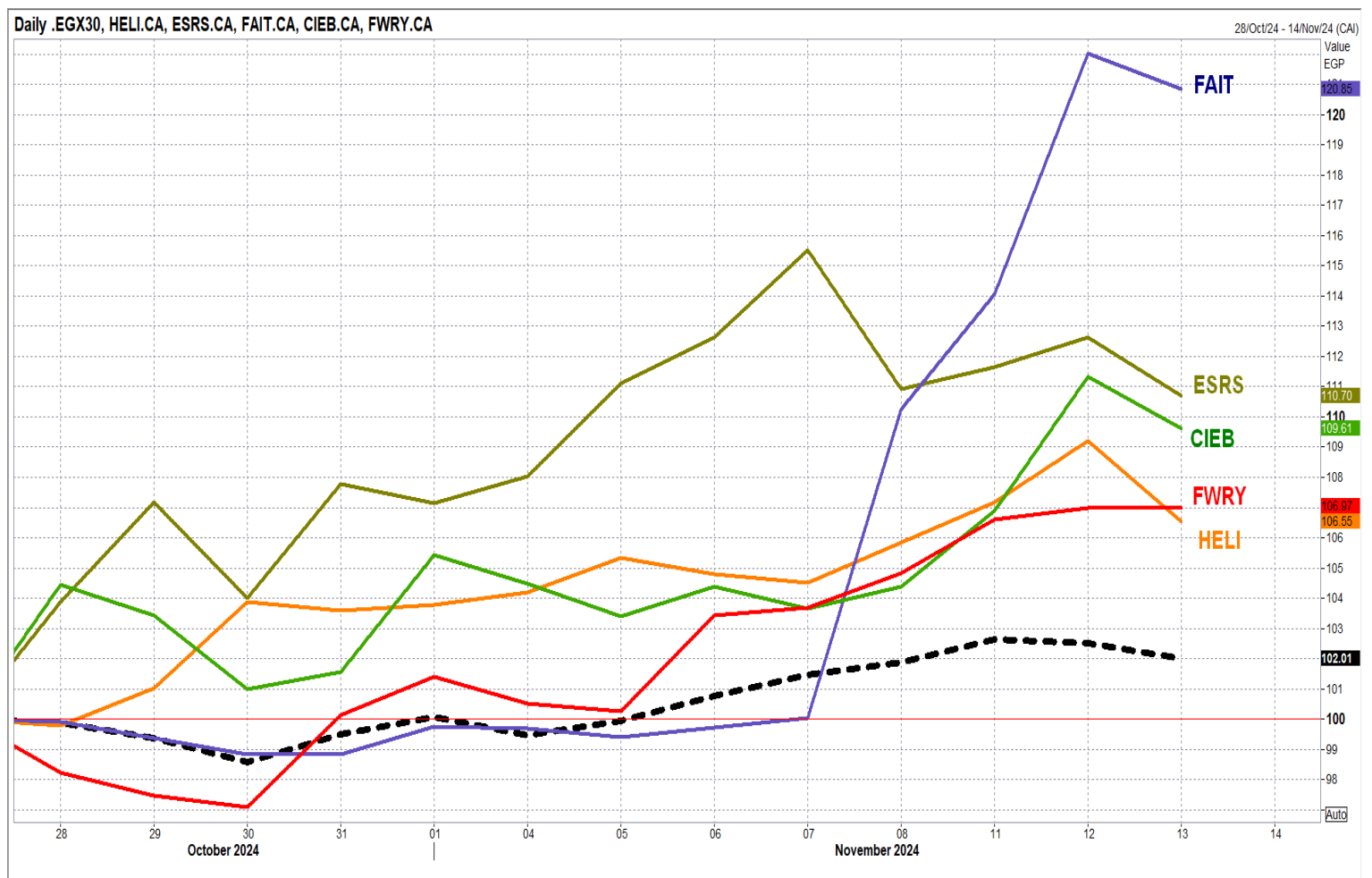
ABUK  Closed slightly below its support at 55. Next support at 53 followed by 50.8. ABUK is underperforming and we recommend to avoid it until a clear improvement happens first.

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	82.5	80.3	78.4	83	84.5	↔	Hold	78.4
TMGH.CA	TALAT MOSTAFA/d	61.5	60.5	58.5	64	70	↔	Hold	58.5
SWDY.CA	ELSWEDY ELECTR/d	90.31	90	86.5	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.75	21	20.1	22.6	23.7	↔	Hold	20.1
EAST.CA	EASTERN CO/d	27	26.9	25.5	28.4	30	↔	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	23.08	22.3	21.5	23.6	25.2	↔	Hold	21.5
ABUK.CA	ABU QIR FERTILIZERS /d	54.68	55*	53.5	57	58.2	↔	Hold	53.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.44	8.1	7.86	8.44	8.9	↔	Hold	7.65
ETEL.CA	TELECOM EGYPT/d	35.57	34.9	33.5	37	38	↔	Hold	33.5
ESRS.CA	EZZ STEEL/d	114.02	111.7	107	117	125	↔	Hold	117
EKHO.CA	EGYPT KUWAIT H/d	0.795	\$0.787	\$0.75	\$0.818	\$0.848	↓	P.Sell	0.818
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	43.55	41.9	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	21.3	20.9	20.35	21.6	22.2	↔	Hold	20.35
CIEB.CA	CREDIT AGRICOLE EGYPT	22.25	22	21.3	24.2	25.5	↑	Hold	20.4
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	24	22.9	22	24.25	26.25	↔	Hold	22
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.42	42	40	43.9	45	↔	Hold	40
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.95	7.5	7.2	8	8.5	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	30.5	30	28.2	31.75	33	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.997	0.985	0.977	1	1.01	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	3.04	2.91	2.8	3.11	3.35	↔	Hold	2.8
ORAS.CA	ORASCOM CONSTRUCTION	305.25	294	275	315	325	↑	Hold	294
GBCO.CA	AUTO GHABBOUR /d	14.35	14	13.45	15.55	16.2	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.43	33.6	32.4	35	40	↔	Hold	32.4
ORWE.CA	ORIENTAL WEAVERS /d	27.87	27.5	26.3	30.3	31.25	↔	Hold	27.5
PHDC.CA	PALM HILL DEV /d	5.76	5.6	5.17	6.14	6.5	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.24	4.14	4.02	4.36	4.55	↔	Hold	4.02
JUFO.CA	JUHAYNA FOOD INDUSTRIES	32.52	32.25	30.25	34.4	36.4	↔	Hold	30.25
BINV.CA	B INVESTMENTS HOLDING	24.37	23.6	22.3	26.4	27.3	↔	Hold	23.6
CLHO.CA	CLEOPATRA HOSPITAL	8.23	8.05	7.8	8.85	9.4	↔	Hold	8.05
HELI.CA	HELIOPOLIS/d	10.41	10.11	9.75	10.9	11.5	↔	Hold	9.75
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.4	8.22	7.95	8.7	9.25	↔	Hold	8.7
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	40.1	38.7	36	42	45	↑	Hold	36

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.