



PIONEERSSECURITIES

TECH TO THE POINT

19–Nov- 2024

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



Last	30,864.34
High Today	31,359.65
Low Today	30,863.17
Volume	M 105.242
First Support	30,650
Second Support	30,200
First Resistance	31,800
Second Resistance	32,200
Stop Loss	30,650
HISTORICAL RETURN %	
1 WEEK	-2.39%
1 MONTH	2.39%
1 QUARTER	5.27%
1 YEAR	23.96%
YTD	23.98%

Analysis

As we mentioned before, If the current correction extends we will probably approach 30,800 before the next rebound. Current levels represent the 62% retracement of the last whole rise from around 30,300 to 31,800. Also it is important to note that 30,700 level represents 50 days moving average. Thus, our short term stop is placed below 30,650 strictly.

We will monitor how the market will react at current levels as the normal scenario is a clear rebound from this levels or from above 30,700.

On the other hand, first sign of strength will be triggered at 31,500 breakout. As we know, only a confirmed breakout above 32,200 on a weekly basis will lead to another strong rise. Finally, we always advise our investors to concentrate their focus on outperformer stocks.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

In yesterday's report we mentioned the following: a tight sideways range above 8,300 is a probable scenario as a healthy correction. On the other hand, if the index witnesses a clear decline it will find secondary support at 8,100 - 8,000 area. Thus, the next rebound is expected to come form 8,300 level or from around 8,000 level.

In all cases, the current temporary correction is a normal scenario and healthy trading behavior, and such declines should be used as a good opportunity to open new positions in outperforming stocks at better prices, especially since the major trend is up.

On the other hand, next target still lies at 8,500-8,600 area then 9,250 level As long as the index continues to trade above the 7900 level.


We recommend near-term investors to place their protective stop below 8,300 while short term investors can place their stop loss below 7,800.




Resistance

No stocks broke their support yesterday


Support


PHDC  As it was expected, PHDC broke its support at 5.60 to close at 5.47. We have mentioned several times in our daily report recently that Palm Hills is one of underperformer stocks and therefore the negative breakout was a natural scenario and not a surprise. Trading in such kind of stocks is like trying to catch falling knives. Next support lies at 5.1.

EFID  EFID closed at 29 after breaking its minor support at 30. next support lies at 28 then the 26 level that represent the major support.


Testing

Resistance

JUFO  JUFO is outperforming. Closed slightly above its resistance that lies at 34.4. Thus, a confirmed break above this level will lead JUFO to 36.30 initially, followed by 38 level where historical peak lies. Near-term stop at 32 initially while short stop is placed below 30.75.

ETRS  It looks like ETRS is preparing itself for a breakout above 5.2-5.25 area. A confirmed breakout above this area will pave the way for strong rises with much higher targets as hitting new highs. Our stop loss is placed below 4.75.

Support

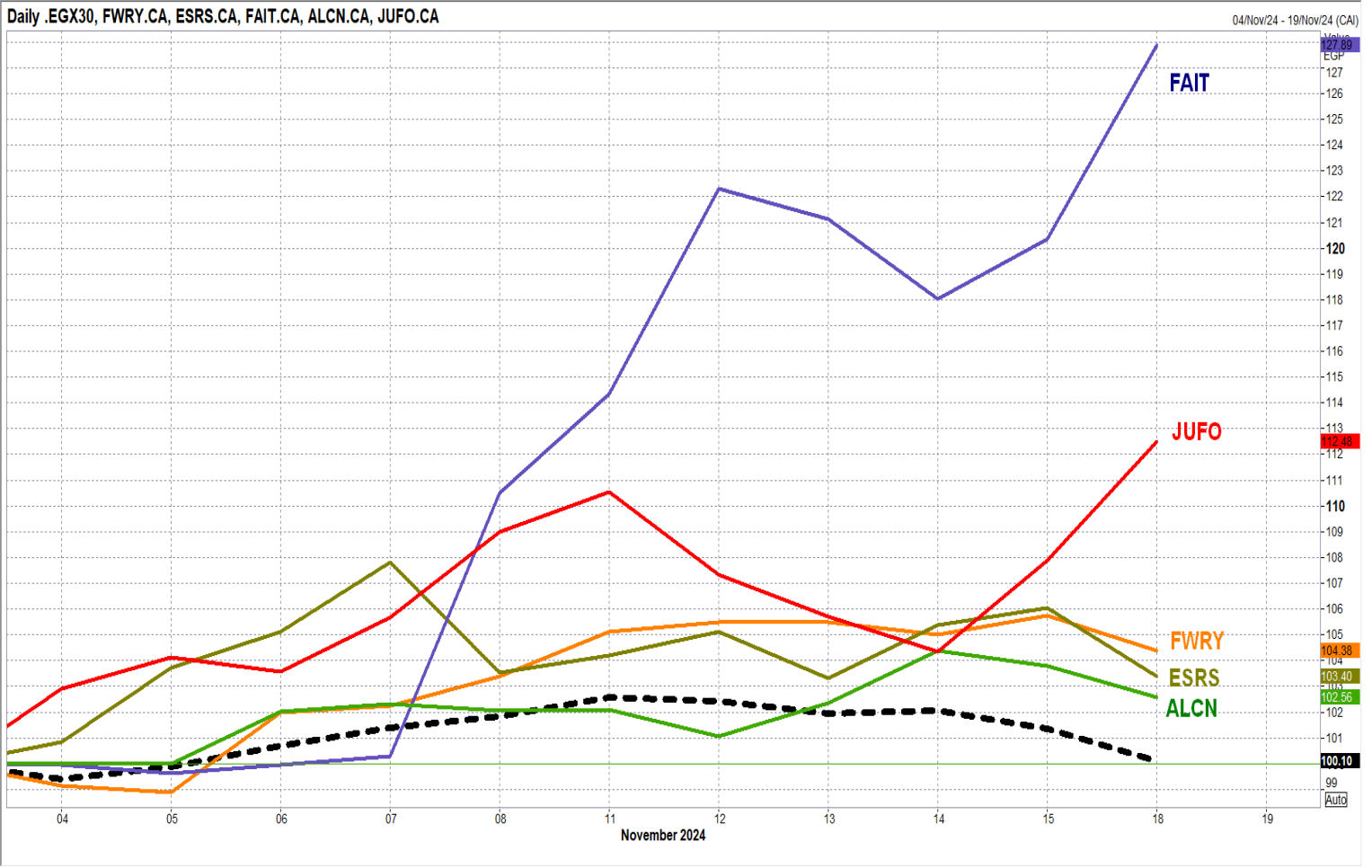
OCDI  OCDI closed at 58.6 which represents Yesterday's session bottom. Next support lies at 57 followed by 54.70. We expect the next rebound to come from 57-55 area.

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	81.02	80.6	78.4	83	84.5	↔	Hold	78.4
TMGH.CA	TALAT MOSTAFA/d	59	58	55.5	64	70	↔	Hold	55.5
SWDY.CA	ELSWEDY ELECTR/d	89.5	90*	86.5	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21	21*	20.3	22.6	23.7	↔	Hold	20.3
EAST.CA	EASTERN CO/d	27.7	26.5	25.5	28.4	30	↔	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	22.19	22.3*	21.5	23.6	25.2	↔	Hold	21.5
ABUK.CA	ABU QIR FERTILIZERS /d	53.61	53	51	57	58.2	↔	Hold	51
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.35	8.15	7.86	8.5	8.9	↔	Hold	7.65
ETEL.CA	TELECOM EGYPT/d	33	33*	31.4	36.5	38	↔	Hold	31.4
ESRS.CA	EZZ STEEL/d	114.1	111.7	107	117	125	↔	Hold	107
EKHO.CA	EGYPT KUWAIT H/d	0.796	\$0.787	\$0.75	\$0.818	\$0.848	↔	Hold	0.787
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	42.17	41.9	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	20.9	20.9*	20.35	21.6	22.2	↔	Hold	20.35
CIEB.CA	CREDIT AGRICOLE EGYPT	21.85	21.6	20.5	23.5	24.2	↑	Hold	20.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	24.05	22.9	22	24.25	26.25	↔	Hold	22
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.5	41.75	40	43.9	45	↔	Hold	40
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.1	7.9	7.7	8.2	8.55	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	29.03	29	28.2	31.75	33	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	1.01	0.997	0.99	1.01	1.03	↔	Hold	1.01
BTFH.CA	BELTONE FINANCIAL HOLDING	2.96	2.91	2.8	3.11	3.35	↔	Hold	2.8
ORAS.CA	ORASCOM CONSTRUCTION	300.01	300	294	315	325	↔	Hold	294
GBCO.CA	AUTO GHABBOUR /d	14.29	14	13.45	15	15.55	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.98	32.8	31.3	35	40	↔	Hold	32.8
ORWE.CA	ORIENTAL WEAVERS /d	26.5	25.5	23.7	28.7	30.3	↔	Hold	23.7
PHDC.CA	PALM HILL DEV /d	5.47	5.46	5.17	5.98	6.14	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.07	4.02	3.83	4.36	4.55	↔	Hold	3.83
JUFO.CA	JUHAYNA FOOD INDUSTRIES	34.6	31.8	30.25	35	36.4	↔	Hold	30.25
BINV.CA	B INVESTMENTS HOLDING	24.56	23.6	22.3	25.65	26.5	↔	Hold	23.6
CLHO.CA	CLEOPATRA HOSPITAL	8.29	8.05	7.8	8.5	8.85	↔	Hold	8.05
HELI.CA	HELIOPOLIS/d	9.96	9.75	9.2	10.7	11.5	↔	Hold	9.2
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.02	7.88	7.33	8.7	9.25	↔	Hold	7.33
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	42.25	40.5	38	42.5	45	↑	Hold	38

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.