



PIONEERSECURITIES

TECH TO THE POINT

21–Nov- 2024

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



Last	30,587.99
High Today	30,783.63
Low Today	30,503.27
Volume	M 70.137
First Support	30,650 *
Second Support	30,200
First Resistance	31,800
Second Resistance	32,200
Stop Loss	30,650 *
HISTORICAL RETURN %	
1 WEEK	-2.69%
1 MONTH	0.47%
1 QUARTER	2.25%
1 YEAR	23.47%
YTD	22.87%

Analysis

As we mentioned before, the 30,500 level represents the 50% retracement level of the last major rise from 29,200 to 31,800. Thus, we will monitor how market will react at this level. If a clear break below 30,500 area takes place the index will probably continue its correction targeting to 30,000 level. However, it is important to note that the rate of decline has begun to slow down, which indicates that the current correction is nearing its end. In all cases we don't expect more declines below 30,000 at current time. The most likely scenario to happen is to begin the next rebound immediately from 30,500 or from/ near 30,000.

On the other hand, first sign of strength will be triggered at 31,350 breakout. Finally, we always advise our investors to concentrate their focus on outperformer stocks.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Still hovering around 8,300 level. Thus, we will monitor the weekly close today. Thus, if it stabilizes again above this level, we will probably retest the peak at 8450. On the other hand, Next support lies at 8,100-8,000 area.

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.

We recommend short term investors can place their stop loss below 7,800.



Resistance




No stocks broke their support yesterday

Support

No stocks broke their support yesterday

Testing

Resistance

- HDBK**  It looks like that HDBK is preparing itself for a break above its historical peak that lies at 56.80. thus, a confirmed breakout above this level will pave the way for big rise hitting new highs. Our stop loss is below 52 initially. HDBK loos strong and we expect an ultimate breakout.
- BINV**  Resistance lies at 26.40. A clear breakout above this level will be seen as bullish and an early signal for another breakout above 27.30 where historical peak lies. This scenario will pave the way for strong rise and hitting new highs. stop loss is below 23.90 initially.
- SAUD**  We expect an ultimate breakout above 14.80 targeting 16 followed by 17.70 where historical peak lies. Our initial stop is below 13 level.

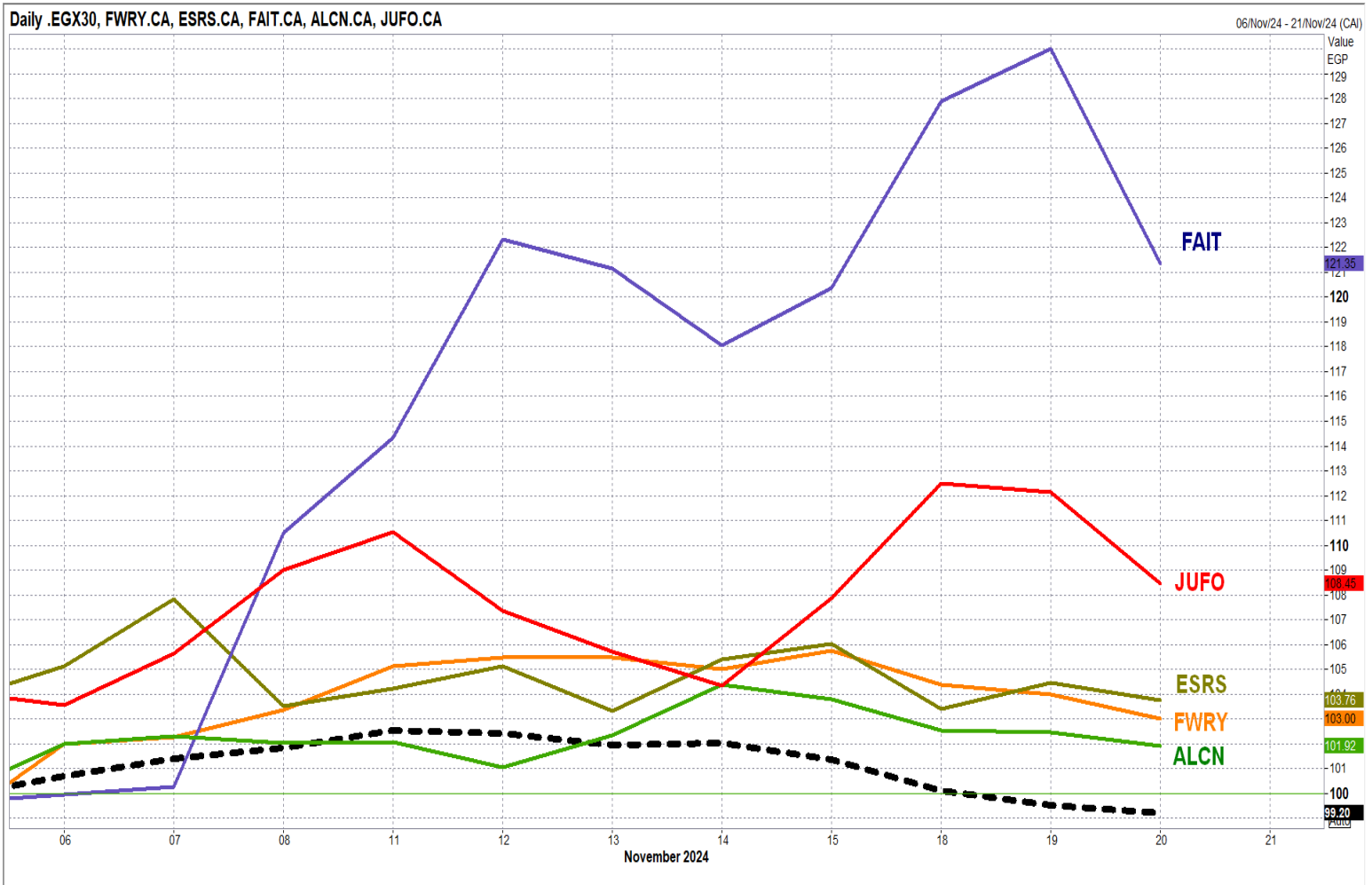
Support

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	80	78.4	76	83	84.5	↔	Hold	78.4
TMGH.CA	TALAT MOSTAFA/d	59.6	58	55.5	63.5	70	↔	Hold	55.5
SWDY.CA	ELSWEDY ELECTR/d	89.02	86.5	81	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.51	20.3	19	22.6	23.7	↔	Hold	19
EAST.CA	EASTERN CO/d	27.01	26.5	25.5	28.4	30	↔	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	21.45	21.5*	20.1	23.6	25.2	↔	Hold	21.5*
ABUK.CA	ABU QIR FERTILIZERS /d	53.06	53	51	57	58.2	↔	Hold	51
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.24	8.15	7.86	8.5	8.9	↔	Hold	7.65
ETEL.CA	TELECOM EGYPT/d	33.28	33	31.4	36.5	38	↔	Hold	31.4
ESRS.CA	EZZ STEEL/d	114.5	111.7	107	117	125	↔	Hold	107
EKHO.CA	EGYPT KUWAIT H/d	0.788	\$0.787	\$0.75	\$0.818	\$0.848	↔	Hold	0.787
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.77	41.1	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	20.71	20.35	19.3	21.6	22.2	↔	Hold	20.35
CIEB.CA	CREDIT AGRICOLE EGYPT	21.74	21.6	20.5	23.5	24.2	↑	Hold	20.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	23.9	22.9	22	24.25	26.25	↔	Hold	22
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.37	41.75	40	43.9	45	↔	Hold	40
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.9	7.9*	7.7	8.2	8.55	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	29.85	29	28.2	31.75	33	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	1.02	1.01	0.995	1.03	1.045	↑	Hold	0.995
BTFH.CA	BELTONE FINANCIAL HOLDING	2.89	2.85	2.8	3.11	3.35	↔	Hold	2.8
ORAS.CA	ORASCOM CONSTRUCTION	296.2	294	286	315	325	↔	Hold	294
GBCO.CA	AUTO GHABBOUR /d	14.15	14	13.45	15	15.55	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.67	32.4	31.3	35	40	↔	Hold	31.3
ORWE.CA	ORIENTAL WEAVERS /d	26.23	25.5	23.7	28.7	30.3	↔	Hold	23.7
PHDC.CA	PALM HILL DEV /d	5.6	5.39	5.17	5.68	5.98	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.03	4.02	3.83	4.36	4.55	↔	Hold	3.83
JUFO.CA	JUHAYNA FOOD INDUSTRIES	33.36	31.8	30.25	35	36.4	↔	Hold	30.25
BINV.CA	B INVESTMENTS HOLDING	25.69	23.6	22.3	25.65*	26.5	↔	Hold	23.6
CLHO.CA	CLEOPATRA HOSPITAL	8.03	8	7.8	8.5	8.85	↔	Hold	8
HELI.CA	HELIOPOLIS/d	9.78	9.75	9.2	10.7	11.5	↔	Hold	9.2
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.09	7.88	7.33	8.7	9.25	↔	Hold	7.33
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	40.07	40.40*	38.1	45	50.5	↑	Hold	38.1

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.