



PIONEERSECURITIES

TECH TO THE POINT

27–Nov- 2024

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



| | |
|----------------------------|-----------|
| Last | 30,284.35 |
| High Today | 30,351.88 |
| Low Today | 30,167.29 |
| Volume | M 74.563 |
| First Support | 30,200 |
| Second Support | 29,200 |
| First Resistance | 30,800 |
| Second Resistance | 31,800 |
| Stop Loss | 29,200 |
| HISTORICAL RETURN % | |
| 1 WEEK | -1.32% |
| 1 MONTH | -1.71% |
| 1 QUARTER | -0.26% |
| 1 YEAR | 16.90% |
| YTD | 21.65% |

Analysis

Still hovering around 30,200 level which represents the 62% retracement level of the last major rise. Thus, if a clear breakout below this level takes place, we will probably see another strong decline with targets at 29,500 followed by 29,200-29,000 area. On the other hand, first sign of strength will be triggered at 30,585 breakout. This level represents last two sessions high. However, our initial buy signal (market re- entry) will be triggered at 30,800 breakout.

Those who are heavily invested in the market or those who have margined positions should reduce their exposure at market rises as long as index is below 30,800-30,900 area.

Thus, we recommend reducing positions at market rises with re-entry above 30,900 level.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

EGX70 closed at 8,365. Only a clear break above the peak that lies at 8,450 level will lead to hitting new highs and next target will be set at 8,600 followed by 9,250. On the other hand, we recommend near- term investors to place their protective stop below 8,250 level that gained more importance recently as a clear break below this level (if it happens) will confirm a double top formation which is bearish and should lead to more declines.

Finally, short term stop loss is below 7,900. We altered short-term stop to reduce our risk.



Resistance


No stocks broke their support yesterday


Support

No stocks broke their support yesterday


Testing


Resistance

ADIB  Resistance lies at 44. A clear breakout above this level will be seen as bullish and as early signal for another break above 45 with a target at 49 where historical peak. stop loss is below 41.75 initially.

ENG C  Resistance lies at 26 which represents historical peak. A confirmed breakout above this level will be seen as bullish and will pave the way for hitting new highs with much higher targets. stop loss is below 23.5 initially. ENG C looks strong.

Support

COMI  Current support lies at 79-78 .5 area. Thus, if a clear breakout below this level takes place, we will probably see another decline with target near 76. On the other hand, first sign of strength will be triggered at 80.5 breakout. However, our formal buy signal at 82-83 breakout. COMI is witnessing same performance like the index.

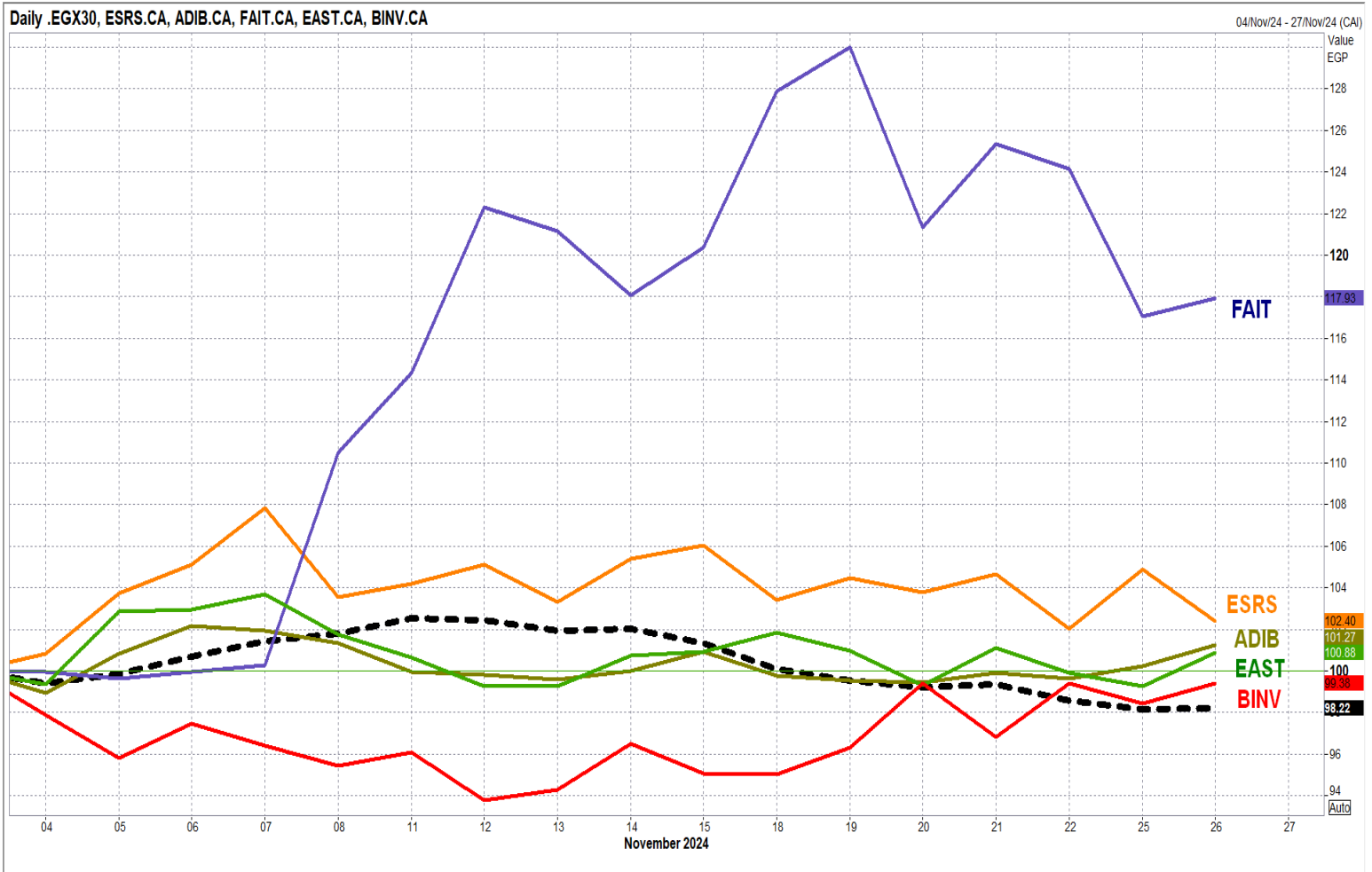
CICH  Current support lies at 5.9 followed by 5.7, then 5.4. We expect next rebound to come from around current levels. On the other hand, first sign of strength will be triggered at 6.15 breakout. stop loss is placed below 5.90 initially. However, our formal stop is below 5.1 for med- term investors.

| Symbol | S. Description | Last | Buying Area | Selling Area 1 | Selling Area 2 | Selling Area 3 | Stop Loss |
|---------|------------------------|--------|---------------|----------------|----------------|----------------|-----------|
| EGAL.CA | EGYPT ALUMINUM COMPANY | 111.67 | 109 - 112 ↑ | 115 | 117 | 119 | 106.8 |
| UEGC.CA | ELSAEED CO&RE IN | 0.933 | 0.91 - 0.94 ↑ | 0.96 | 0.978 | 1.00 | 0.895 |
| ISPH.CA | IBNSINA PHARMA CO | 5.68 | 5.57 - 5.74 ↑ | 5.86 | 5.98 | 6.08 | 5.46 |
| ADIB.CA | ABU DHABI | 43.14 | 42.2 - 43 ↑ | 44.1 | 45 | 45.3 | 41.4 |
| SKPC.CA | SIDI KERIR PETRC | 20.55 | 20 - 20.6 ↑ | 21.1 | 21.5 | 21.80 | 19.6 |
| ENGC.CA | ENG INDUST (ICON | 25.5 | 25 - 26 ↑ | 26.55 | 27.1 | 27.6 | 24.6 |

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 | 81 | 83.3 | ↔ | Hold | 78.4 |
| TMGH.CA | TALAT MOSTAFA/d | 58.8 | 57.6 | 55.5 | 60 | 63.5 | ↔ | Hold | 55.5 |
| SWDY.CA | ELSWEDY ELECTR/d | 89.5 | 88.5 | 86.5 | 95.5 | 102.88 | ↔ | Hold | 81 |
| EFIH.CA | E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT | 20.45 | 20.3 | 19 | 21.3 | 22.6 | ↔ | Hold | 19 |
| EAST.CA | EASTERN CO/d | 27.44 | 26.5 | 25.5 | 28.4 | 30 | ↔ | Hold | 25.5 |
| HRHO.CA | EFG HERMES HOL/d | 20.63 | 20.1 | 19 | 22 | 23.6 | ↔ | Hold | 20.1 |
| ABUK.CA | ABU QIR FERTILIZERS /d | 52.37 | 52 | 50.8 | 54.5 | 56 | ↔ | Hold | 50.8 |
| FWRY.CA | FAWRY FOR BANKING TECHNOLOGY /d | 8.16 | 8.15 | 7.86 | 8.5 | 8.9 | ↔ | Hold | 7.65 |
| ETEL.CA | TELECOM EGYPT/d | 33.11 | 32.5 | 31.4 | 33.8 | 36.4 | ↔ | Hold | 31 |
| ESRS.CA | EZZ STEEL/d | 113 | 111.7 | 107 | 117 | 125 | ↔ | Hold | 107 |
| EKHO.CA | EGYPT KUWAIT H/d | 0.77 | 0.78* | \$0.75 | \$0.802 | \$0.819 | ↔ | Hold | 0.78* |
| MFPC.CA | MISR FERTILIZERS PRODUCTION CO | 40.4 | 40 | 39.3 | 42 | 44 | ↔ | Hold | 39.3 |
| SKPC.CA | SIDI KERIR PET/d | 20.55 | 20.35 | 19.3 | 21.6 | 22.2 | ↔ | Hold | 20.35* |
| CIEB.CA | CREDIT AGRICOLE EGYPT | 21.03 | 20.6 | 19.8 | 22.3 | 23.5 | ↔ | Hold | 20.6 |
| ALCN.CA | ALEXANDRIA CONTAINER AND CARGO HANDLING | 21.44 | 21 | 20.1 | 22.5 | 24 | ↔ | Hold | 19 |
| ADIB.CA | ABU DHABI ISLAMIC BANK EGYPT | 43.14 | 41.75 | 40 | 43.9 | 45 | ↔ | Hold | 40 |
| AMOC.CA | ALEXANDRIA MINERAL OILS CO/d | 7.74 | 7.7 | 7.5 | 8.2 | 8.55 | ↔ | Hold | 7.5 |
| EFID.CA | EDITA FOOD INDUSTRIES | 28.4 | 28.2 | 25.7 | 30 | 31.25 | ↔ | Hold | 25.7 |
| FAITA.CA | FAISAL ISLAMIC BANK OF EGYPT | 1.03 | 1.01 | 0.995 | 1.045 | 1.06 | ↑ | Hold | 0.995 |
| BTFH.CA | BELTONE FINANCIAL HOLDING | 2.85 | 2.8 | 2.68 | 2.97 | 3.12 | ↔ | Hold | 2.8 |
| ORAS.CA | ORASCOM CONSTRUCTION | 294.55 | 294 | 286 | 315 | 325 | ↔ | Hold | 286 |
| GBCO.CA | AUTO GHABBOUR /d | 14.17 | 14 | 13.45 | 15 | 15.55 | ↔ | Hold | 13.45 |
| EKHOA.CA | EGYPT KUWAIT HOLDING CO | 33.17 | 32.4 | 31.3 | 33.5 | 35 | ↔ | Hold | 31.3 |
| ORWE.CA | ORIENTAL WEAVERS /d | 25.4 | 25.5* | 23.7 | 28.7 | 30.3 | ↔ | Hold | 23.7 |
| PHDC.CA | PALM HILL DEV /d | 5.38 | 5.39* | 5.17 | 5.68 | 5.98 | ↔ | Hold | 5.17 |
| MASR.CA | MADINET MASR FOR HOUSING | 4.03 | 4.02 | 3.83 | 4.15 | 4.36 | ↔ | Hold | 3.83 |
| JUFO.CA | JUHAYNA FOOD INDUSTRIES | 32.49 | 31.8 | 30.25 | 35 | 36.4 | ↔ | Hold | 30.25 |
| BINV.CA | B INVESTMENTS HOLDING | 25.69 | 24.7 | 23.9 | 26.5 | 27.3 | ↔ | Hold | 23.9 |
| CLHO.CA | CLEOPATRA HOSPITAL | 7.87 | 7.8 | 7.4 | 8.4 | 8.85 | ↔ | Hold | 7.8 |
| HELI.CA | HELIOPOLIS/d | 9.61 | 9.43 | 9.2 | 10.1 | 10.7 | ↔ | Hold | 9.2 |
| EMFD.CA | EMAAR MISR FOR DEVELOPMENT | 7.83 | 7.8 | 7.33 | 8.3 | 8.7 | ↔ | Hold | 7.33 |
| FAIT.CA | FAISAL ISLAMIC BANK OF EGYPT | 38.94 | 38.7 | 37.6 | 45 | 50.5 | ↑ | Hold | 37.6 |

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.