



PIONEERSECURITIES

TECH TO THE POINT

4–Nov- 2024

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



Last	30,833.13
High Today	30,978.89
Low Today	30,658.00
Volume	M 84.750
First Support	30,300
Second Support	29,800
First Resistance	31,050
Second Resistance	32,200
Stop Loss	29,200
HISTORICAL RETURN %	
1 WEEK	0.07%
1 MONTH	-2.80%
1 QUARTER	8.17%
1 YEAR	36.19%
YTD	23.86%

Analysis

The index approached its important resistance that lies at 31,050, then it witnessed slight selling pressure closing at 30,830. However, the ability to close above 30,700 is a good sign. As we mentioned before; our re-entry signal will be triggered if a breakout above the 31,050 level takes place. On the other hand, if an intraday declines takes place the index will find a support at 30,700-30,600 area, followed by 30,300.

We expect an ultimate breakout above this level probably this week, especially that both of EGX70 and EGX100 are outperforming their counterpart EGX30 and many stocks from EGX30 are witnessing a clear improvement in their performance.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Continued its superior performance and confirmed its breakout above the historical peak at 7,900-8,000 range. According to this important breakout, we expect more strong rises to come. There is no specified targets as the index hitting new highs. However, our price projection for this breakout lies at 10,000 level with some minor levels at 8,600, followed by 8,800-9,000, then 9,500.




As we mentioned before; EGX70 is still outperforming its counterpart EGX30.

On the other hand, if intraday decline takes place on near term, the index will find a support around the 7,900 followed by 7,800-7,700 range. Thus, we recommend near- term investors to place their protective stop below 7,900.

Finally, we advise short term investors to alter their stop loss to 7,700-7,600 area instead of 7,400.



Resistance




- CIEB**  If the stock succeeds to confirm its break above 21.25, it will be an early signal for another breakout above 22 that will pave the way for a sharp rise with targets at 24-25 area, followed by 28 level. Our stop lies at 20.3 initially. We like CIEB and expect strong rise to come.
- EFIH**  Broke its 21.40 resistance with low volumes and closed at 21.74. If this breakout is confirmed today, EFIH will probably witness a rise to 22.50 at least, followed by 24 level. Those who want to step in can buy minor dips with a stop below 20.6.
- ORHD**  The stock broke its 13.45 resistance level as it was expected with high volumes and closed at 13.9. Our minimum target lies at 14.8 then the 15.75 level where the major peak lies. We recommend buying intraday dips with a stop below 12.75.

Support

No stocks broke their support yesterday

Testing

Resistance

- TAQA**  If the stock breaks above 14.50, a buy signal will be triggered and this will pave the way for strong rise with targets at 17, then 24 level. Our stop loss lies at 12.6.
- FWRY**  Our first level to watch lies at 8.10. If FWRY surpasses this level, a buy signal will be triggered with a target at 8.9 initially followed by 9.4 level. In fact we expect much higher targets to come. Stop loss is placed below 7.5.
- CICH**  If the stock breaks above 6.4 level where the historical peak lies, a strong rise should follow as the stock will hit new highs with much higher targets to come. If this scenario takes place, we will recommend our investors to Buy and hold as the best strategy. Our stop loss lies at 5.9 initially.

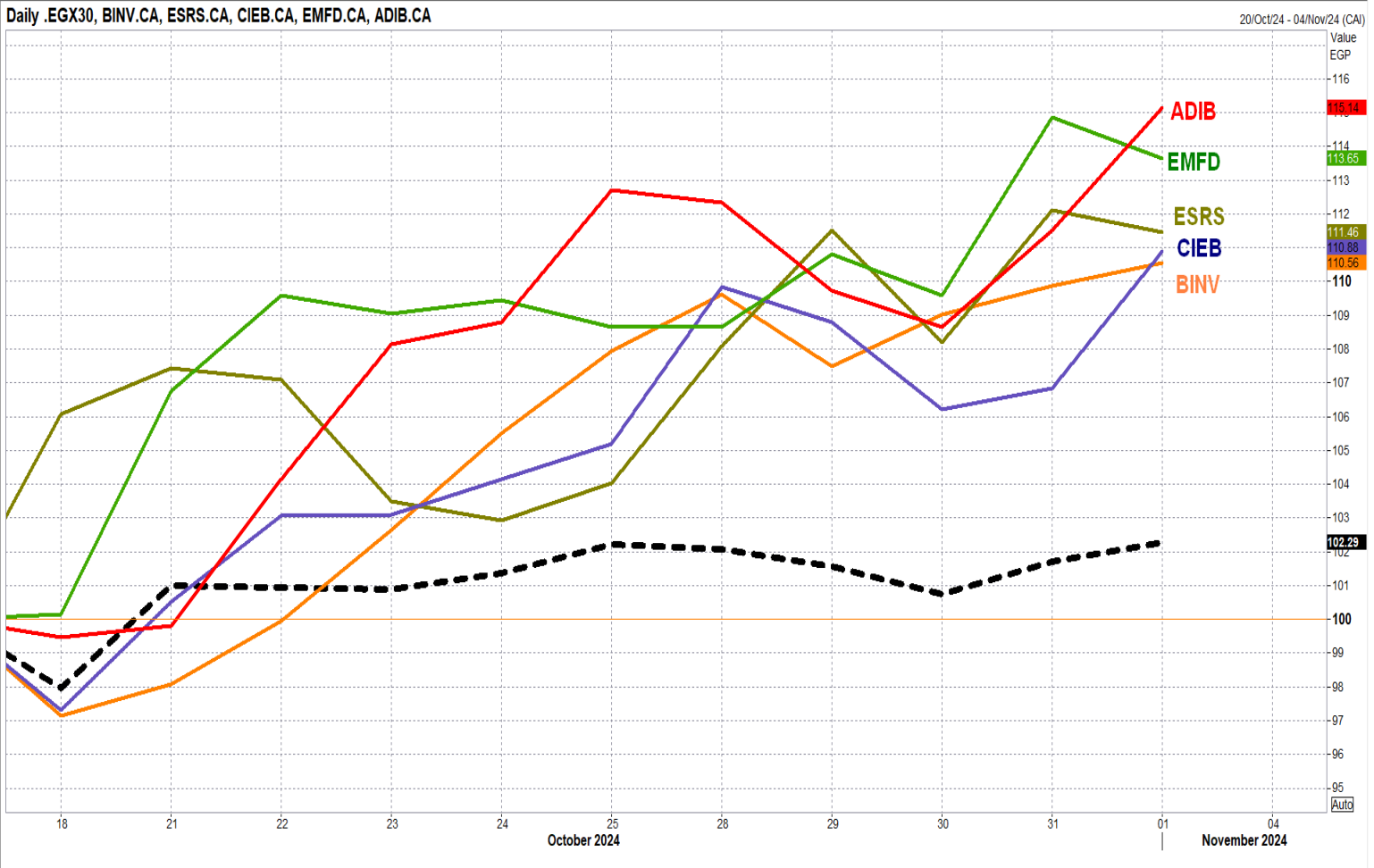
Support

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	81.01	79.5	78.4	81.2	84.5	↔	Hold	76
TMGH.CA	TALAT MOSTAFA/d	59.25	57.4	55.5	60.5	64	↔	Hold	55.5
SWDY.CA	ELSWEDY ELECTR/d	88.05	86	81	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.74	20.6	19.6	22.6	23.7	↔	Hold	19.6
EAST.CA	EASTERN CO/d	27.5	26.9	25.5	28.4	30	↑	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	22	21.5	20.1	22.5	23.85	↔	Hold	20.1
ABUK.CA	ABU QIR FERTILIZERS /d	56.33	55.3	53.6	58.6	62.6	↔	Hold	58.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8	7.5	7.11	8.11	8.4	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	33.77	32.5	31.4	33.9	35.2	↔	Hold	31.4
ESRS.CA	EZZ STEEL/d	110.35	102	97	113	117	↔	Hold	97
EKHO.CA	EGYPT KUWAIT H/d	0.8	\$0.793	\$0.78	\$0.820	\$0.848	↔	Hold	0.793
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	43.06	42	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	21.15	20.25	18.6	22.2	23.5	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	21.4	20.4	19.5	21.25*	22.1	↔	Hold	19.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	23.45	21.5	20.5	23.2*	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.6	40	38.8	43.55	45	↔	Hold	38.8
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.9	7.5	7.3	8.1	8.5	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	30.4	30	28.2	33.5	36	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.988	0.977	0.972	0.99	1	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	2.99	2.91	2.8	3.07	3.14	↔	Hold	3.07
ORAS.CA	ORASCOM CONSTRUCTION	297.61	292	275	315	330	↑	Hold	275
GBCO.CA	AUTO GHABBOUR /d	14.41	14	13.45	15.55	16.2	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	33	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	29.3	29	27.85	31.25	33	↔	Hold	29
PHDC.CA	PALM HILL DEV /d	5.74	5.6	5.17	6.14	6.5	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.13	4.02	3.85	4.18	4.35	↔	Hold	3.85
JUFO.CA	JUHAYNA FOOD INDUSTRIES	30.76	30.2	29	33	36.5	↑	Hold	29
BINV.CA	B INVESTMENTS HOLDING	25.85	24.5	23.3	26.1	27.3	↑	Hold	23.3
CLHO.CA	CLEOPATRA HOSPITAL	8.45	8.2	7.8	8.7	9	↔	Hold	8.2
HELI.CA	HELIOPOLIS/d	10.14	9.8	9.55	10.23	10.8	↔	Hold	9.55
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.41	8.1	7.8	8.7	9.25	↔	Hold	7.8
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	33.08	32	30.9	33.4	34.1	↔	Hold	30.9

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.