



PIONEERSECURITIES

TECH TO THE POINT

7–Nov- 2024

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



Last	31,045.26
High Today	31,120.75
Low Today	30,793.94
Volume	M 110.759
First Support	30,650
Second Support	30,300
First Resistance	31,050
Second Resistance	32,200
Stop Loss	29,200
HISTORICAL RETURN %	
1 WEEK	2.22%
1 MONTH	-2.43%
1 QUARTER	8.44%
1 YEAR	32.71%
YTD	24.71%

Analysis

Closed exactly at its important resistance that lies at 31,050. As we mentioned before; our confirmed re-entry signal will be triggered if a clear breakout above this level takes place. Many stocks looks good like: FWRY, HRHO, ESRS, EMFD, CIEB, ALCN, ADIB, EFID, ORAS, GBCO, EKHOA while others are improving. Thus, we expect an ultimate breakout above 31,050 with a target at 32,200 initially.

On the other hand, first support lies at 30,650, followed by 30,300. We recommend near-term investors to place their protective stop below 30,600. However, our formal stop loss lies at 29,200 level.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


Continued its superior performance and closed at 8,200. As we mentioned before; EGX70 is still outperforming its counterpart EGX30. we expect much higher targets in the next periods.


On the other hand, our first intraday support lies at 8100 followed by 7,900 level. Thus, we recommend near-term investors to place their protective stop below 7,900 while short term investors can alter their stop loss to 7,700-7,600 area instead of 7,400.

Finally, we will apply the trailing stop strategy during the coming period and we will continuously adjust the stop loss in parallel with recording more increases and hitting new highs.



Resistance

FWRY  Closed above 8.1 level. Thus, retesting 8.9 is the most likely scenario to happen followed by 9.4. our stop loss is placed below 7.5.


ALCN  In our last weekly report, we highlighted ALCN as one of the stocks that should witness a good rise and mentioned that a clear break above 23.25-23.75 area will lead ALCN to 26.25 initially followed by 29. ALCN closed at 23.92 and we will monitor its weekly close today. Stop loss is placed below 22.5 initially.


Support


No stocks broke their support yesterday


Testing

Resistance

EMFD  It looks like EMFD is preparing itself for an important breakout above 8.7 level where historical peak lies. If this breakout takes place, another strong rise should follow hitting new highs. it is important to note that EMFD now is outperforming and its performance curve is moving to the north clearly. We expect much higher targets to come. Our stop loss is placed below 7.95 initially.

HRHO  Closed exactly at its resistance that lies at 22.5 level. Those who want to step in can buy at this breakout, which should lead the stock to 23.5 initially, followed by 25. Our stop loss lies at 20.

CANA  Resistance lies at 16.2-16.4 area. A confirmed breakout above this area will trigger an entry signal with a target around 18 followed by much higher levels. We recommend buying at the breakout with stop loss below 15.15 initially.

EKHOA  Resistance lies at 35-36 area. Thus, a confirmed breakout above this area will trigger an entry signal with a target around 40 followed by 42-44 area. In fact, we expect much higher levels. We recommend buying at the breakout with stop loss below 31.5.

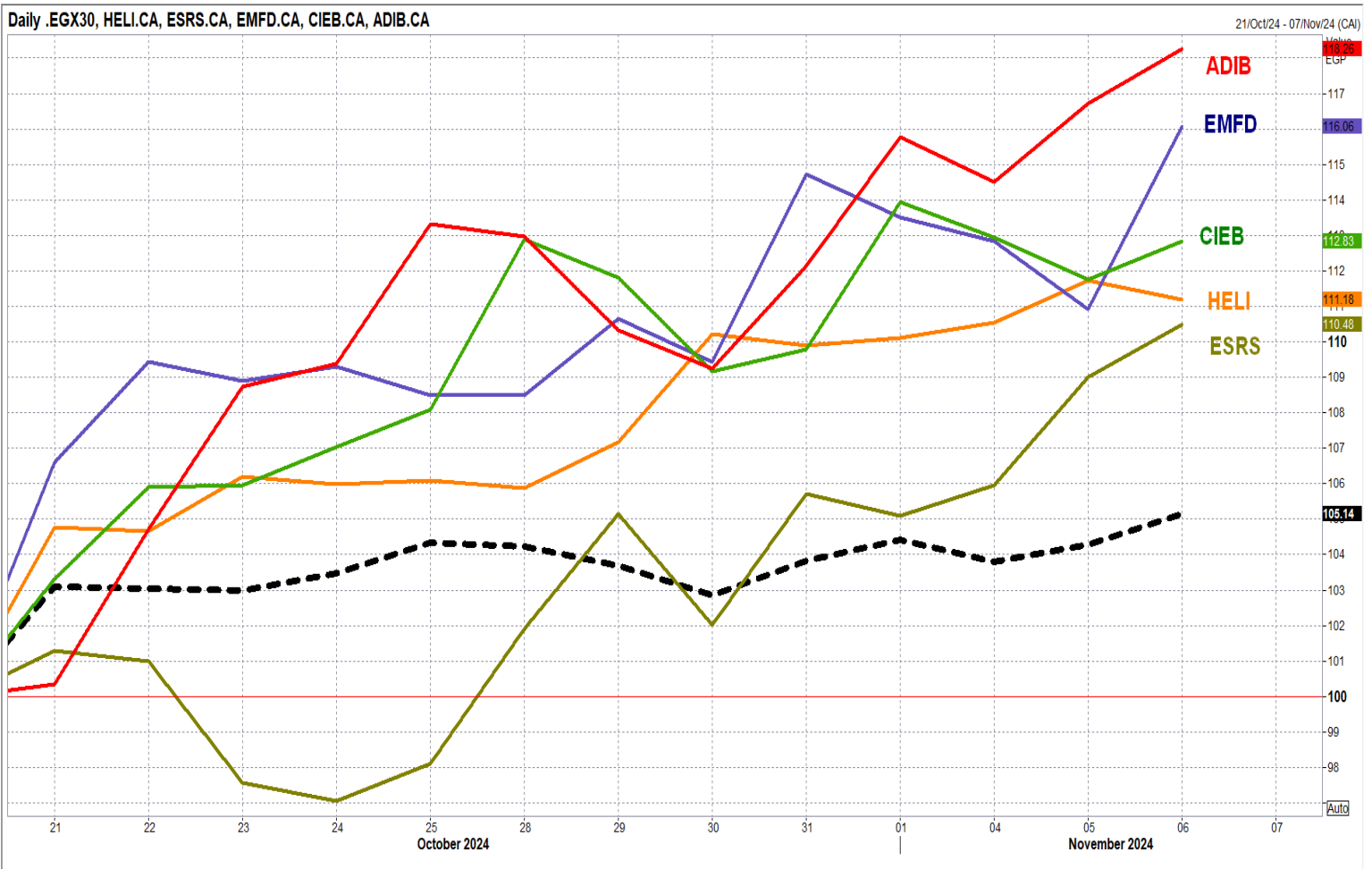
Support

Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
EMFD.CA	EMAAR MISR DEV	8.6	8.45 - 8.65 ↑	8.85	8.97	9.10	8.3
RACC.CA	RAYA CUSTOMER EXPERIENCE	6.6	6.45 - 6.65 ↑	6.82	6.97	7.05	6.33
CLHO.CA	CLEOPATRA HOSPITAL	8.5	8.35 - 8.6 ↑	8.8	8.93	9.10	8.19
PRCL.CA	CERAMICS&PORCL	11.39	11.10 - 11.4 ↑	11.7	11.9	12.05	10.85

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	79.5	78.4	81.2	84.5	↔	Hold	76
TMGH.CA	TALAT MOSTAFA/d	59.3	58.5	57	60.5	64	↔	Hold	55.5
SWDY.CA	ELSWEDY ELECTR/d	88.5	86.5	81	95.5	102.88	↔	Hold	81
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.25	20.6	19.6	21.9	23.25	↔	Hold	19.6
EAST.CA	EASTERN CO/d	28	26.9	25.5	28.4	30	↔	Hold	25.5
HRHO.CA	EFG HERMES HOL/d	22.5	21.5	20.1	22.5*	23.85	↔	P.Buy	20.1
ABUK.CA	ABU QIR FERTILIZERS /d	55.9	55.3	53.6	58.6	62.6	↔	Hold	58.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.16	7.9	7.65	8.4	8.9	↔	P.Buy	7.65
ETEL.CA	TELECOM EGYPT/d	33.45	32.5	31.4	34	35.2	↔	Hold	31.4
ESRS.CA	EZZ STEEL/d	116	110	105	117	125	↔	Hold	117
EKHO.CA	EGYPT KUWAIT H/d	0.787	\$0.780	\$0.75	\$0.818	\$0.848	↓	P.Sell	0.818
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	42.99	41.9	40	44	46.5	↔	Hold	40
SKPC.CA	SIDI KERIR PET/d	20.82	20.25	18.6	21.5	22.2	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	21.23	20.4	19.5	21.9	22.7	↔	Hold	19.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	23.92	22.5	21.5	23.8*	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	43.52	40	38.8	43.55	45	↔	Hold	38.8
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.79	7.5	7.3	8.1	8.5	↔	Hold	7.5
EFID.CA	EDITA FOOD INDUSTRIES	31.75	30	28.2	33	36	↔	Hold	28.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.986	0.977	0.972	0.99	1	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	3.02	2.91	2.8	3.11	3.35	↔	Hold	3.07
ORAS.CA	ORASCOM CONSTRUCTION	309	294	275	315	330	↑	Hold	275
GBCO.CA	AUTO GHABBOUR /d	14.65	14	13.45	15.55	16.2	↔	Hold	13.45
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.5	33.3	31.3	36	40	↔	P.Buy	31.3
ORWE.CA	ORIENTAL WEAVERS /d	29.89	28	27.5	31.25	33	↔	Hold	28
PHDC.CA	PALM HILL DEV /d	5.72	5.6	5.17	6.14	6.5	↔	Hold	5.17
MASR.CA	MADINET MASR FOR HOUSING	4.18	4.02	3.85	4.18*	4.35	↔	Hold	3.85
JUFO.CA	JUHAYNA FOOD INDUSTRIES	31.71	30.2	29	33	36.5	↔	Hold	29
BINV.CA	B INVESTMENTS HOLDING	25.19	24.5	23.3	26.3	27.3	↑	Hold	23.3
CLHO.CA	CLEOPATRA HOSPITAL	8.5	8	7.8	8.7	9	↔	Hold	7.8
HELI.CA	HELIOPOLIS/d	10.24	9.9	9.6	10.4	10.8	↔	Hold	9.6
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.6	8.1	7.8	8.7	9.25	↔	Hold	7.8
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	33.19	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).

Technical Analysis Department

Dina Fahmy

Chief Technical Strategist

Ahmed Hassan

Deputy Chief Technical Strategist

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.