



PIONEERSECURITIES

TECH TO THE POINT

14-Oct- 2024

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



Last	29,954.12
High Today	30,884.14
Low Today	29,795.11
Volume	M 120.395
First Support	29,800
Second Support	29,000
First Resistance	30,500
Second Resistance	31,300
Stop Loss	29,800
HISTORICAL RETURN %	
1 WEEK	-0.50%
1 MONTH	2.64%
1 QUARTER	10.21%
1 YEAR	58.06%
YTD	25.23%

Analysis

The market witnessed severe selling pressure in the second half of yesterday's session after it confirmed the breakout below 30,800 which sent the index to its important support that lies at 29,800 level. Yesterday's support violation is a negative sign on the short-term and hints of more decline to come unless we trade back today above 30,450. The market tried to stabilize after the first hit, but the last hour was harsh and new lows were hit.

Now, the index is challenging its important support and if this correction extends we will test the 29,000 level before the next rebound. First, we will monitor how the market will react at 29,800 - 29,700 area.

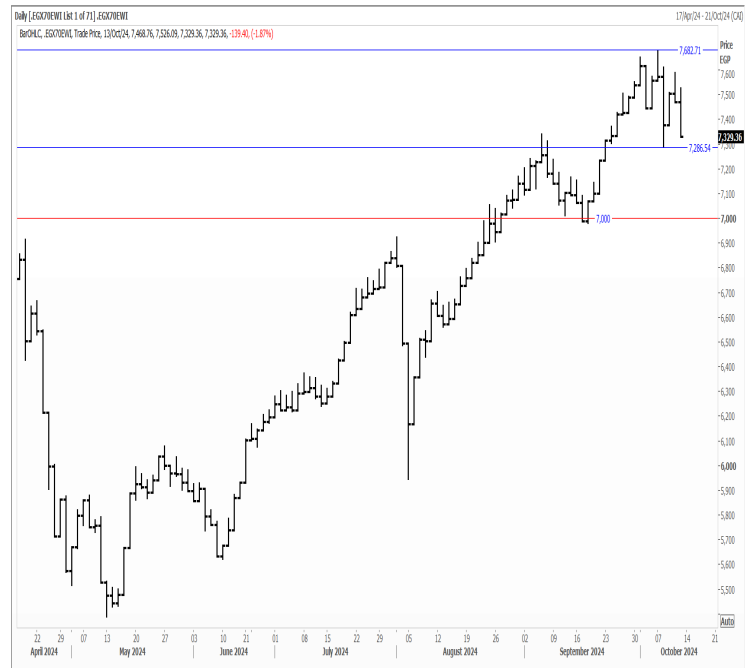
Our re-entry signal will be triggered initially if a break above 30,500 takes place, followed by a break above 31,300 points.

EGX Small Caps Index/ EGX 70 Daily chart


Analysis

Yesterday's panic decline sent the index to 7,328, approaching its important support that lies at 7,300-7,250 area. Today, if we continue the decline, we will meet this support which should stop this strong correction.

As we mentioned before, the most important support lies at 7,000. However, those who want to alter their stop to 7,250 instead of 7,000 level to reduce risk tolerance can do so.



Resistance


RAYA  In yesterday's morning meeting, we highlighted RAYA as one of the stocks that should witness a good rise and mentioned that if a breakout above 3.05 takes place we will target 3.42 at first which already was yesterday's session high. We expect, however, much higher levels especially we are hitting new highs. Buying dips is recommended with a stop loss below 2.70 and potential targets at 3.60 and 3.90 levels.

Support


No stocks broke their support levels yesterday.


Testing

Resistance

AMER  The stock closed at its resistance. The high volumes that appeared recently hint that a confirmed breakout above 1.20 level is imminent. We expect AMER to hit 1.50 as a minimum expected target. Our first support to watch lies at 1.15 where stop loss lies at 1.08.

Support

SUGR  The rebound from current levels is the most likely scenario to happen, especially that the 62-61 area is a support for the stock and represents the 62% retracement of the last major rise. A break above 67.5 will confirm a short-term entry signal

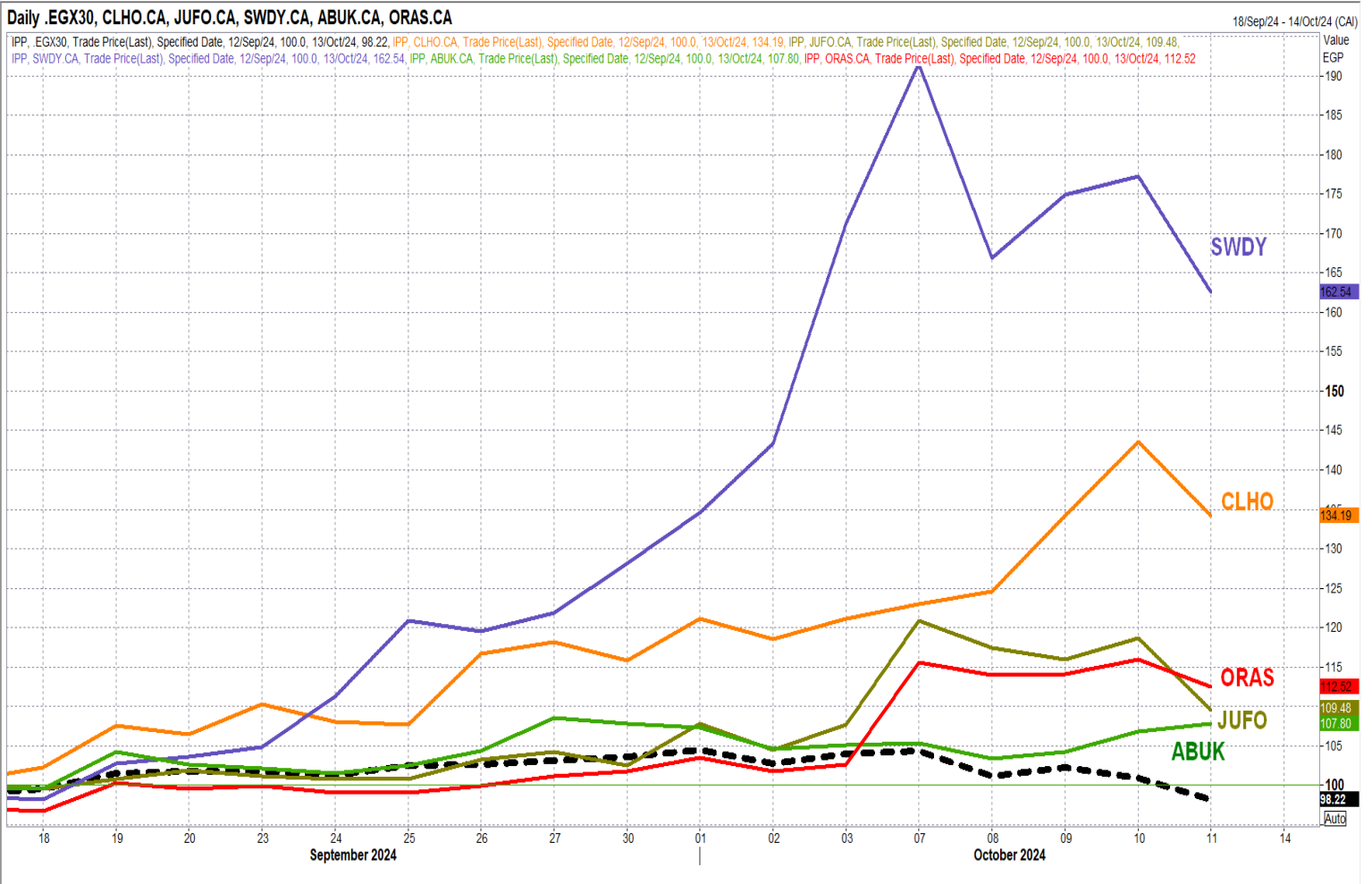
ESRS  Support lies at 95. We recommend to put our stop loss below this level. Our re-entry is above 108.90.

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	80.15*	77.55	83	84.5	↓	P.Sell	84.5
TMGH.CA	TALAT MOSTAFA/d	57.1	56.65	55	60	64	↔	Hold	56.65
SWDY.CA	ELSWEDY ELECTR/d	92	92*	85	106.8	115	↔	Hold	85
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19.35	18.7	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	26.51	26.2	25.3	28	29.7	↑	Hold	25.3
HRHO.CA	EFG HERMES HOL/d	21.6	21.4	20.7	22.5	23.85	↓	P.Sell	23.85
ABUK.CA	ABU QIR FERTILIZERS /d	63.6	60	57.6	64.5	66.5	↔	Hold	57.6
FAWY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.7	7.75*	7.11	8.3	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	33.51	33.5	32.2	35.3	37.9	↔	Hold	32.2
ESRS.CA	EZZ STEEL/d	99	97	95	108.9	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.83	\$0.819	\$0.805	\$0.848	\$0.865	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.02	39.4	37.3	42.1	43.65	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	22	22*	20.25	23.4	23.9	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	19.01	18.8	18.5	19.6	21.1	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	22.16	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.21	36.3	35	39	40.95	↓	P.Sell	40.95
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.02	7.96	7.8	8.44	8.7	↔	Hold	7.8
EFID.CA	EDITA FOOD INDUSTRIES	27.87	27.2	26	30.8	33.4	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.986	0.985	0.977	0.995	1.01	↔	Hold	0.985
BTFH.CA	BELTONE FINANCIAL HOLDING	2.9	2.86	2.65	3.14	3.38	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	280.52	278	260	292	307	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.01	13.9	13.4	15.5	16.2	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.21	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	24.14	23.7	22.6	25	26.3	↔	Hold	22.6
PHDC.CA	PALM HILL DEV /d	5.71	5.78*	5.5	6.5	6.9	↔	Hold	5.78*
MASR.CA	MADINET MASR FOR HOUSING	3.9	3.95*	3.65	4.22	4.35	↓	P.Sell	4.22
JUFO.CA	JUHAYNA FOOD INDUSTRIES	27.15	26	24.5	29.5	31.5	↑	Hold	26
BINV.CA	B INVESTMENTS HOLDING	22.6	22.3	21.4	24.3	25	↔	Hold	21.4
CLHO.CA	CLEOPATRA HOSPITAL	8.4	8.3	7.8	9.1	9.5	↑	Hold	7.8
HELI.CA	HELIOPOLIS/d	9.47	9.55*	9.09	10.03	10.45	↔	Hold	9.09
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.55	7.3	6.9	8.23	8.5	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	31.51	31.5	30.5	33.25	34.1	↑	Hold	30.5

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.