



PIONEERSECURITIES

TECH TO THE POINT

15–Oct- 2024

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



Last	30,273.06
High Today	30,344.80
Low Today	29,676.93
Volume	M 126.145
First Support	29,700
Second Support	29,000
First Resistance	30,800
Second Resistance	31,300
Stop Loss	29,700
HISTORICAL RETURN %	
1 WEEK	-0.50%
1 MONTH	2.64%
1 QUARTER	10.21%
1 YEAR	58.06%
YTD	25.23%

Analysis

The EGX 30 index closed at 30,275 after testing the most important support that lies at 29,800-29,700 area. If the market succeeds to stabilize above this support an upward rebound should lead the index to test the most recent broken support at 30,800 where a renewed selling pressure might appear. Our re-entry signal will be triggered initially if a break above 30,800 takes place, followed by a breakout above 31,300 points or if a confirmed breakout above 11,000 level takes place on EGX100.

Finally, it is important to close clearly above 29,800 at the end of this week. Thus, our formal stop loss lies at 29,700 level.

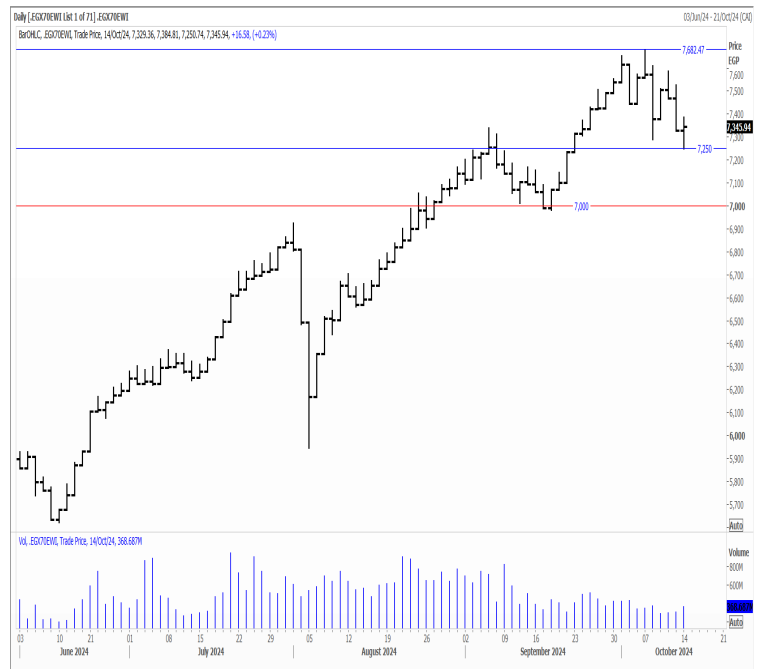
EGX Small Caps Index/ EGX 70 Daily chart

Analysis


Still hovering around its important support that lies at 7,300-7,250 area. 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.

On the other hand, if an upward rebound takes place from current levels we will retest our resistance that lies at 7,700 level or approaching it.

We will monitor how the market will react the next few sessions.



Resistance


AMER  In yesterday's report, we highlighted AMER as one of the stocks that should witness a strong rise and mentioned that if a breakout above 1.20 level takes place (which is imminent) a buy signal will be triggered with a minimum expected target at 1.50 level. AMER was able to break above its resistance level clearly and We expect to hit 1.50 at least followed by much higher levels. The high volumes that appeared recently hint a strong rise to come. Buying dips is recommended with a stop loss below 1.08.

Support

No stocks broke their support levels yesterday.


Testing

Resistance

ORWE  If the stock succeeds to break above 25.50-26 area, we will see a short-term rise to 28, which should then be broken to the upside. Our target lies around 28 initially where the historical peak lies. we highlighted ORWE in our last weekly overview as we expect a clear improvement in its performance in the next period. We recommend monitoring the overall performance of the stock and buying with breakout with a stop below 22.50.

ARCC  The 12.90 level is the current resistance for the stock. Those who want to step in can buy at this breakout, which should lead the stock to 14. Our stop loss lies at 11.65.

Support

CIEB  Support lies at 18.60. We recommend to put our stop loss below this level. Our re-entry is above 21.25, however the first positive signal will be triggered if a break above 20 level takes place.

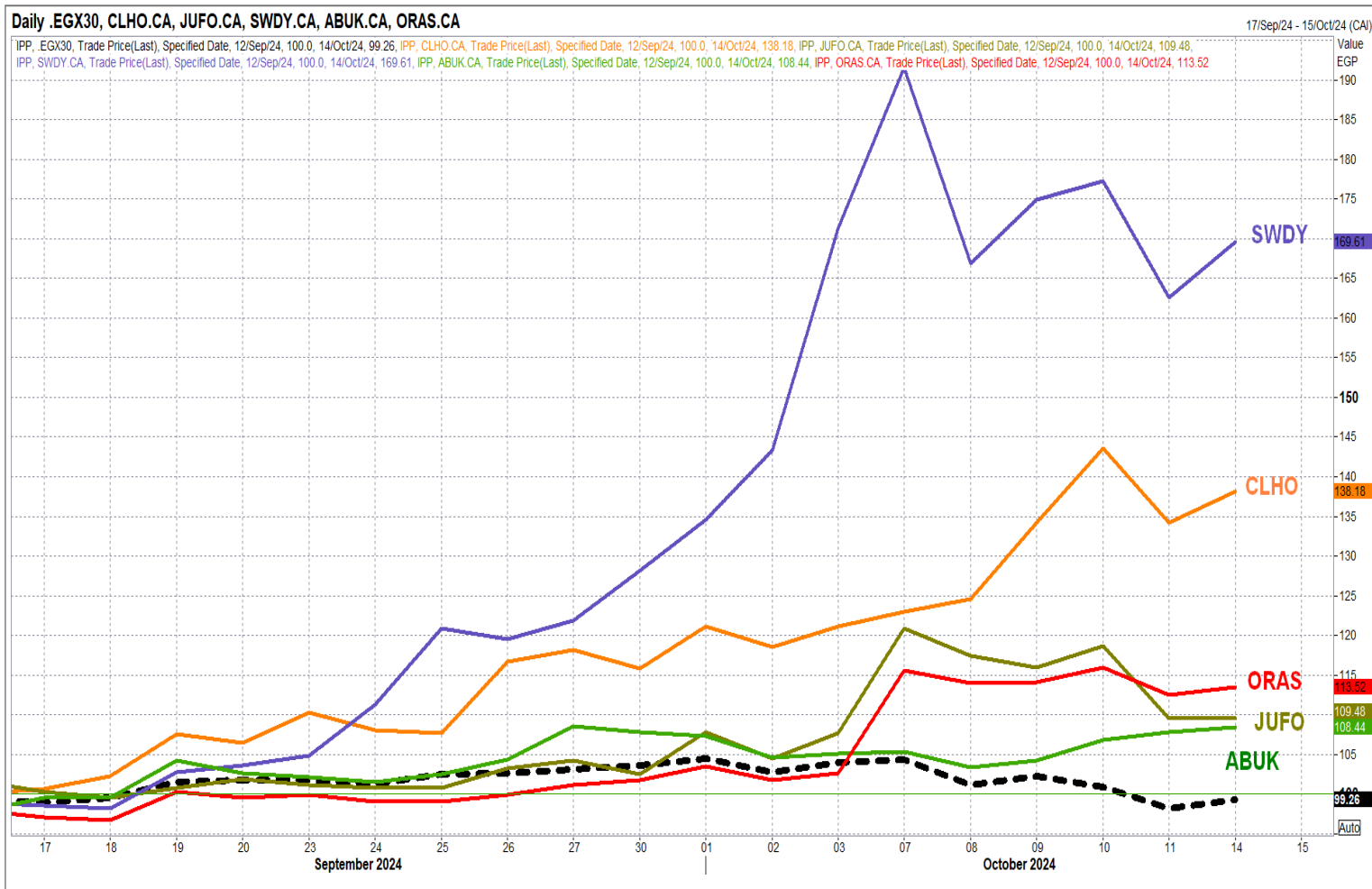
Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
RM.DA.CA	TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES	3.21	3.13 - 3.22 ↑	3.29	3.35	3.41	3.07
CLHO.CA	CLEOPATRA HOSPITAL	8.65	8.4 - 8.65 ↑	8.85	9	9.20	8.25
OLFI.CA	OBOUR LAND FOR FOOD INDUSTRIES	14.58	14.3 - 14.7 ↑	15.1	15.4	15.60	14
GBCO.CA	GB AUTO	14.09	13.85 - 14.15 ↑	14.5	14.7	15.00	13.5
ARCC.CA	ARABIAN CEMENT COMPANY	12.71	12.45 - 12.8 ↑	13.1	13.3	13.6	12.2

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	80.15	77.55	83	84.5	↓	P.Sell	84.5
TMGH.CA	TALAT MOSTAFA/d	57.89	56.7	55	60	64	↔	Hold	55
SWDY.CA	ELSWEDY ELECTR/d	96	92	85	106.8	115	↔	Hold	85
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19.31	18.7	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	27.15	26.2	25.3	28	29.7	↑	Hold	25.3
HRHO.CA	EFG HERMES HOL/d	21.43	21.4	20.7	22.5	23.85	↓	P.Sell	23.85
ABUK.CA	ABU QIR FERTILIZERS /d	63.98	60	57.6	64.5	66.5	↔	Hold	57.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.9	7.5	7.11	8.2	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	33.5	33	32.2	35.3	37.9	↔	Hold	32.2
ESRS.CA	EZZ STEEL/d	100.3	95	91	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	39.4	37.3	42.1	43.65	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	21.88	21.9*	20.25	23	23.8	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	19.5	18.8	18.5	19.6	21.1	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	22.54	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37	36.3	35	39	40.95	↓	P.Sell	40.95
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.13	7.96	7.8	8.44	8.7	↔	Hold	7.8
EFID.CA	EDITA FOOD INDUSTRIES	28	27.2	26	30.8	33.4	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.984	0.984*	0.977	0.995	1.01	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	2.91	2.86	2.65	3.14	3.38	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	283	275	260	294	307	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.09	13.9	13.4	14.8	15.55	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.49	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	25.05	23.7	22.6	25.5	26.3	↔	Hold	22.6
PHDC.CA	PALM HILL DEV /d	5.84	5.78	5.5	6.2	6.5	↔	Hold	5.78
MASR.CA	MADINET MASR FOR HOUSING	3.96	3.89	3.65	4.18	4.35	↓	P.Sell	4.18
JUFO.CA	JUHAYNA FOOD INDUSTRIES	27.15	26	24.5	29.5	31.5	↑	Hold	26
BINV.CA	B INVESTMENTS HOLDING	23.05	22.3	21.4	24.3	25	↔	Hold	21.4
CLHO.CA	CLEOPATRA HOSPITAL	8.65	8.3	7.8	9.1	9.5	↑	Hold	7.8
HELI.CA	HELIOPOLIS/d	9.4	9.2	8.7	10.03	10.45	↔	Hold	8.7
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.57	7.3	6.9	8.23	8.5	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32.42	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.