



PIONEERSECURITIES

# TECH TO THE POINT

21-Oct- 2024

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



Last	29,528.79
High Today	30,288.00
Low Today	29,518.40
Volume	M 113.325
First Support	29,700*
Second Support	29,000
First Resistance	30,500
Second Resistance	31,050
Stop Loss	29,700*
<b>HISTORICAL RETURN %</b>	
1 WEEK	-1.42%
1 MONTH	-4.55%
1 QUARTER	2.59%
1 YEAR	36.60%
YTD	18.62%

**Analysis**

The EGX 30 index closed at 29,500 below its most important support that lies at 29,800 . As we mentioned before; if this correction extends we might test 29,200-29,000 area before re-stabilizing above 29800 again. The index closed on a negative note because of the weak performance of COMI, TMGH, SWDY that represents 43% of the index weight. Thus, we will monitor the index close as a clearly close above 29,800 is of utmost importance. On the other hand, a confirmed breakout below 29,700 followed by 29,200-29,000 will be a negative sign for the overall market and will lead to more declines.

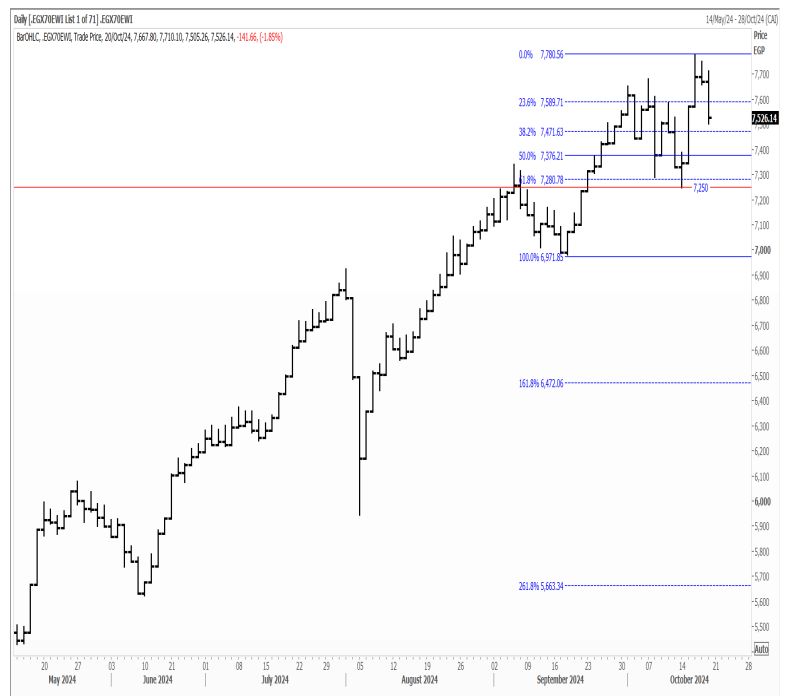
Our re-entry signal will be triggered if a breakout above 31,050 points takes place on EGX30.

**EGX Small Caps Index/ EGX 70 Daily chart**


**Analysis**

The index closed on a negative note at 7,525. our first level to watch lies at 7,450 followed by 7,300-7,250 range. We recommend altering stop loss to be below 7,250 instead of 7,000 level.

On the other hand, a clear breakout above resistance that lies at 7,700 level will lead the index to 7,900-8,000 range where the historical peak lies.





## Resistance

**ARCC**  Witnessed a strong rise and closed at 14.95 after confirming its breakout above 14 level. We expect much targets to come. Next target lies at 16 followed by 17.90 level where the historical peak lies. Stop loss lies at 12.75.

**ORWE**  We highlighted ORWE in our weekly overview last week as we expect a clear improvement in its performance in the next period. the stock succeeded to break above its historical peak that lies at 28 after first breakout above 25.50-26 area and closed at 29.4. We recommend buying intraday dips with a stop below 25.50 and hold as we expect much higher targets to come.

## Support

**COMI**  Closed at 76.5 after breaking below 79-77 range. This breakout is significant and should lead to more declines. Our target lies around 73, then 70.

**SWDY**  Broke below 87.30 and closed at 84.50. This break is also significant and should lead to more declines as targets lies around 76, then 70.

# Testing

## Resistance

**ECAP**  ECAP is one of EGX70 components. The stock tested 26 level after it breaks above 23.75-24 area. we will probably see a strong rise especially if the breakout above 26 takes place with a target at 30. Our stop loss lies at 21.25.

## Support

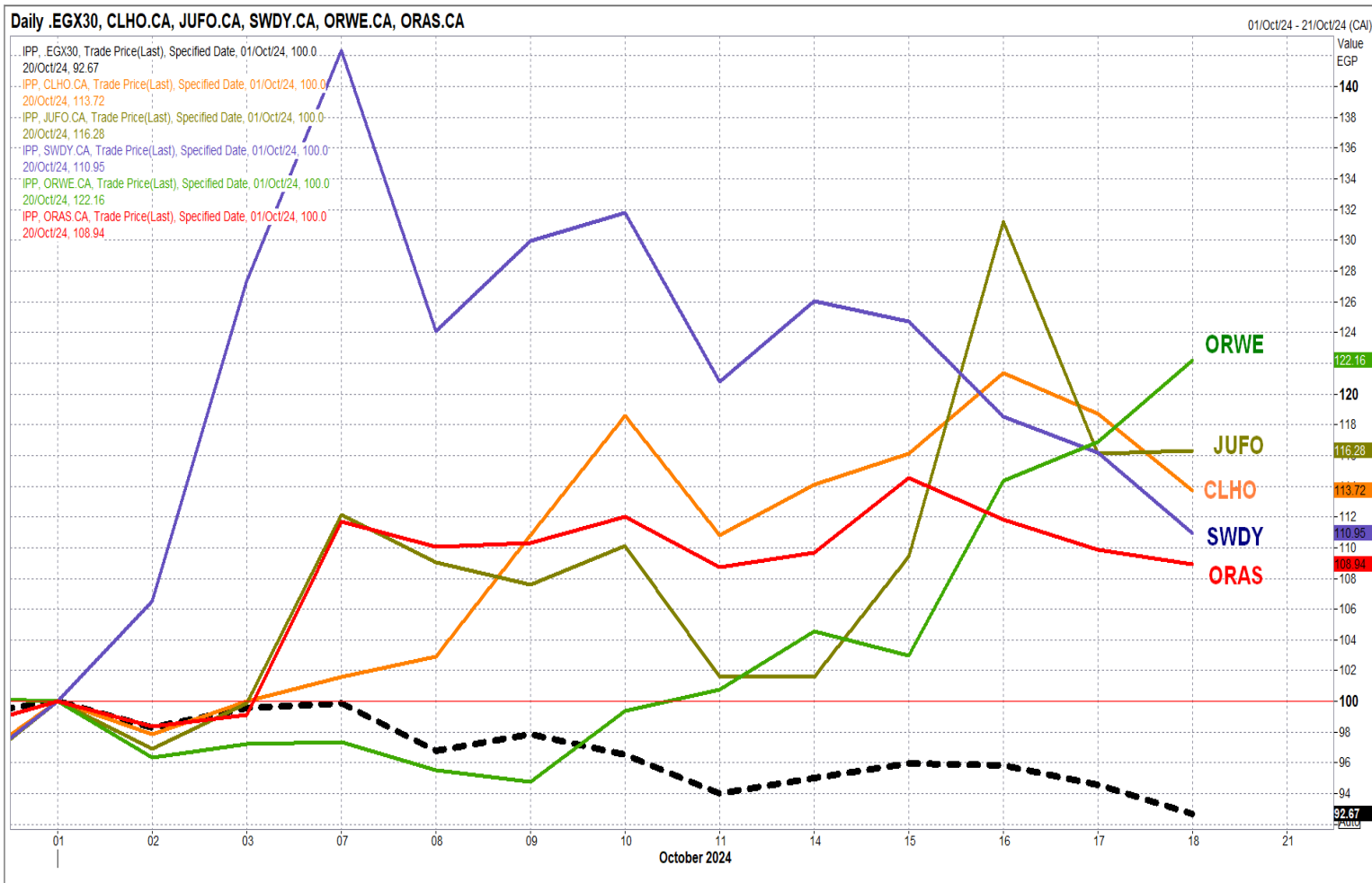
Symbol	S. Description	Last	Buying Area	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
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*N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators*

*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	76.51	77.55*	75.5	81	83	↓	P.Sell	83
TMGH.CA	TALAT MOSTAFA/d	56	55.8	55	60	64	↔	Hold	55
SWDY.CA	ELSWEDY ELECTR/d	84.5	82.8	78	96	102.88	↓	P.Sell	96
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.3	18.9	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	27.54	25.8	24	27*	30	↑	Hold	24
HRHO.CA	EFG HERMES HOL/d	20.3	20	19	22.5	23.85	↓	P.Sell	22.5
ABUK.CA	ABU QIR FERTILIZERS /d	64	60	57.6	64.5	66.5	↔	Hold	57.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.8	7.5	7.11	8.4	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	31.78	32.2*	30.9	33.3	35.2	↔	Hold	30.9
ESRS.CA	EZZ STEEL/d	105	97	95	107	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.826	\$0.819	\$0.805	\$0.848	\$0.865	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	40.63	39.4	37.3	42.1	43.65	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	20.65	20.25	18.6	22.2	23.5	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	18.78	18.8*	18.5	19.7	21.1	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	21.34	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	36.8	36.3	35	39	40.95	↓	P.Sell	40.95
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.6	7.6*	7.2	8.23	8.44	↔	Hold	7.6*
EFID.CA	EDITA FOOD INDUSTRIES	29.08	27.5	26	33.5	36	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.981	0.977	0.972	0.99	1	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	2.83	2.8	2.65	3.05	3.14	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	281.07	275	260	307	327	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.18	13.9	13.4	14.8	15.55	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.1	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	29.27	27.5	26	32	35	↑	Hold	26
PHDC.CA	PALM HILL DEV /d	5.14	5	4.5	5.9	6.3	↓	P.Sell	5.9
MASR.CA	MADINET MASR FOR HOUSING	3.89	3.89*	3.65	4.1	4.25	↓	P.Sell	4.25
JUFO.CA	JUHAYNA FOOD INDUSTRIES	31.07	30.5	29	35	38	↑	Hold	29
BINV.CA	B INVESTMENTS HOLDING	22.71	22.3	21.4	23.7	24.3	↔	Hold	21.4
CLHO.CA	CLEOPATRA HOSPITAL	8.62	8.2	7.9	9.5	10.4	↑	Hold	7.9
HELI.CA	HELIOPOLIS/d	9.21	9.2	8.7	9.8	10.23	↔	Hold	8.7
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.41	7.3	6.9	7.82	8.23	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32.34	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.