



PIONEERSECURITIES

# TECH TO THE POINT

23–Oct- 2024

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



Last	30,427.35
High Today	30,537.81
Low Today	30,220.55
Volume	M 109,902
First Support	29,700
Second Support	29,200
First Resistance	30,500
Second Resistance	31,050
Stop Loss	29,200
<b>HISTORICAL RETURN %</b>	
1 WEEK	-0.51%
1 MONTH	-1.97%
1 QUARTER	4.22%
1 YEAR	34.80%
YTD	22.23%

**Analysis**

The market was stable yesterday as the index closed at same levels. As we mentioned before; our formal re-entry signal will be triggered if a breakout above 31,050 points takes place. On the other hand, we expect the index to find a support around the 30,000 level in case the market is witnessing intraday decline. Our stop loss lies at 29,200 level.

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

**Analysis**


Continued its superior performance as the index was able to break above our resistance that lies at 7,700 level and closed at 7,860 gaining 180 points or (+2.34%).


As we mentioned before; EGX70 is still outperforming its counterpart EGX30 and we expect much higher targets to come especially if a confirmed breakout above 7,900-8,000 range where the historical peak lies takes place.

Our stop loss lies at 7,250 level. However, those who are very short-term in nature can alter their stop to 7,400.



## Resistance

**MTIE**  Witnessed a strong rise and closed at 7.38 after confirming its breakout above 6.75 and 7.30 levels with high volumes. We expect much higher targets to come especially if a confirmed close above 7.30 takes place on a weekly basis. Next target lies at 8, followed by 8.8. Our stop loss lies at 6.15.


**MPCO**  closed at 1.156 after confirming its breakout above 1.07 level. This breakout is of a major magnitude. Thus, we expect strong rise with a target at 1.30 initially, followed by 1.65 then 2 level where the historical peak lies. Our stop loss lies at 0.97.


## Support

No stocks broke their support yesterday

# Testing

## Resistance

**CCAP**  If the stock surpasses 2.3, a nice rise will probably follow with a target at 2.40, then 2.6-2.7 area. The important breakout is 2.40. Those who want to buy after confirmation can wait for the 2.40 breakout. Our stop loss lies at 2.

**EMFD**  As we mentioned before; our first level to watch lies at 8.1-8.2 area. If the stock surpasses this area, a nice rise will probably follow with a target at 8.6-8.70 where historical peak lies. Our stop loss lies at 7.3.

## Support



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	79.3	77.55	75.5	81	83	↓	P.Sell	83
TMGH.CA	TALAT MOSTAFA/d	58.49	55.8	55	60	64	↔	Hold	55
SWDY.CA	ELSWEDY ELECTR/d	90.8	84.5	78	95	102.88	↓	P.Sell	95
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.73	18.9	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	27.5	25.8	24	30	31.8	↑	Hold	24
HRHO.CA	EFG HERMES HOL/d	21.19	20	19	22.5	23.85	↓	P.Sell	22.5
ABUK.CA	ABU QIR FERTILIZERS /d	57.48	55.3	53.6	58.6	62.6	↔	Hold	58.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8	7.5	7.11	8.4	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	32.4	32	30.9	33.3	35.2	↔	Hold	30.9
ESRS.CA	EZZ STEEL/d	106.03	97	95	107	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.827	\$0.819	\$0.805	\$0.848	\$0.865	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.3	39.4	37.3	42.1	43.65	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	21.2	20.25	18.6	22.2	23.5	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	19.89	18.8	18.5	20.7	21.25	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	21.6	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.53	36.3	35	39	40.95	↓	P.Sell	39
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.83	7.6	7.2	8.23	8.44	↔	Hold	7.6
EFID.CA	EDITA FOOD INDUSTRIES	31.82	27.5	26	33.5	36	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.985	0.977	0.972	0.99	1	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	3.05	2.8	2.65	3.05*	3.14	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	292.1	275	260	307	327	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.68	13.9	13.4	14.87	15.55	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.81	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	32.24	32	30	35	39	↑	Hold	30
PHDC.CA	PALM HILL DEV /d	5.75	5	4.5	5.9	6.3	↓	P.Sell	5.9
MASR.CA	MADINET MASR FOR HOUSING	3.97	3.89	3.65	4.1	4.25	↓	P.Sell	4.25
JUFO.CA	JUHAYNA FOOD INDUSTRIES	34.49	30.5	29	35	38	↑	Hold	29
BINV.CA	B INVESTMENTS HOLDING	23.37	22.3	21.4	23.7	24.3	↔	Hold	21.4
CLHO.CA	CLEOPATRA HOSPITAL	8.63	8.5	8.2	9.5	10.4	↑	Hold	8.2
HELI.CA	HELIOPOLIS/d	9.64	9.43	9.2	9.8	10.23	↔	Hold	9.2
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.11	7.7	7.3	8.23	8.7	↔	P.Buy	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	33.07	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.