



PIONEERSECURITIES

TECH TO THE POINT

24-Oct- 2024

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



Last	30,414.05
High Today	30,588.03
Low Today	30,327.55
Volume	M 177.846
First Support	29,700
Second Support	29,200
First Resistance	30,500
Second Resistance	31,050
Stop Loss	29,200
HISTORICAL RETURN %	
1 WEEK	-0.43%
1 MONTH	-1.96%
1 QUARTER	4.55%
1 YEAR	35.91%
YTD	22.17%

Analysis

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 30,300 followed by 30,000 level in case the market is witnessing intraday decline. Our stop loss lies at 29,200 level.

Finally, we will monitor the index close at the end of this session which represent the weekly close as a clearly close above 29700-29500 is of utmost importance.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Continued its superior performance as the index was able to break above the historical peak lies at 7,900 level on intraday basis before closing at 7,830. Thus, a confirmed breakout above 7,900-8,000 range on a weekly basis will pave the way for more strong rises.

As we mentioned before; EGX70 is still outperforming its counterpart EGX30.

We recommend altering our stop loss to be below 7,400 instead of 7,250.



Resistance


No stocks broke their support yesterday


Support

No stocks broke their support yesterday

Testing

Resistance

ADIB  It looks like the stock will begin a strong move that can take it to much higher levels. If ADIB surpasses 41, a new buy signal will be triggered with a target at 45 initially, followed by 49 where historical peak lies. Our stop loss lies at 36.

EXPA  As we mentioned before; our first level to watch lies at 16.75. If the stock surpasses this level, a nice rise will probably follow with a target at 18.50 initially followed by 21.80 where historical peak lies. However, we expect much higher levels to come. Our stop loss lies at 14.9.

MFPC  If the stock breaks above 43.6, a confirmed buy signal will be triggered with a target at 46.5 where the major resistance lies. The stock looks good and its breakout will be seen as bullish.

HRHO  If the stock breaks above 22.4, a buy signal will be triggered with a target around 25 level. Our stop lies at 20.

Support

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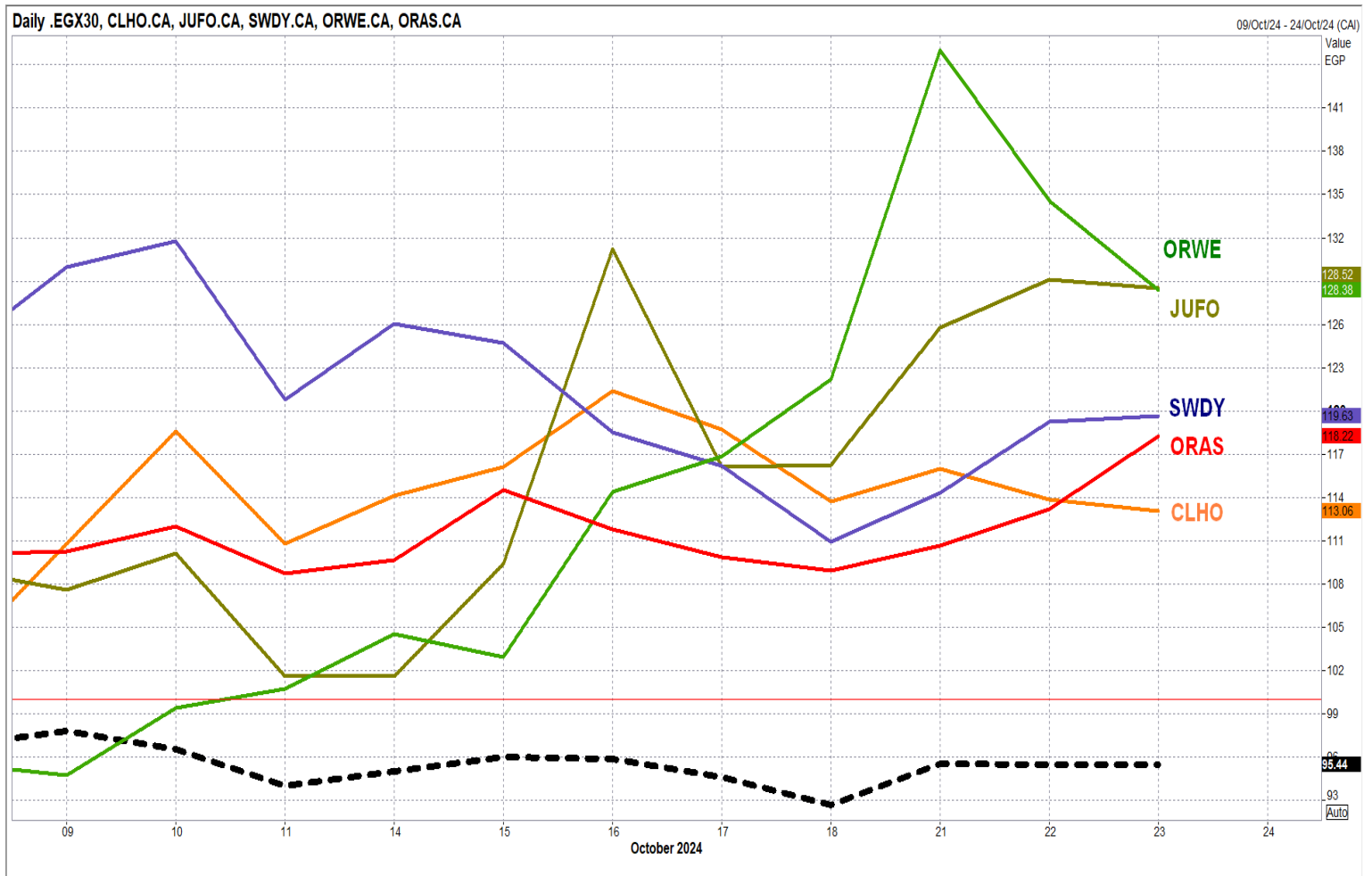
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N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators

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	78.66	77.55	75.5	81	83	↓	P.Sell	83
TMGH.CA	TALAT MOSTAFA/d	58.52	55.8	55	60	64	↔	Hold	55
SWDY.CA	ELSWEDY ELECTR/d	91.11	84.5	78	95	102.88	↓	P.Sell	95
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.9	18.9	17.6	21.3	22.6	↓	P.Sell	21.3
EAST.CA	EASTERN CO/d	27.5	25.8	24	28.4	30	↑	Hold	24
HRHO.CA	EFG HERMES HOL/d	21.83	20	19	22.5	23.85	↓	P.Sell	22.5
ABUK.CA	ABU QIR FERTILIZERS /d	56.96	55.3	53.6	58.6	62.6	↔	Hold	58.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.89	7.5	7.11	8.4	8.9	↔	Hold	7.11
ETEL.CA	TELECOM EGYPT/d	32.9	32	30.9	33.3	35.2	↔	Hold	30.9
ESRS.CA	EZZ STEEL/d	102.45	97	95	107	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.828	\$0.819	\$0.805	\$0.848	\$0.865	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	42.26	39.4	37.3	42.6	44	↔	Hold	39.4
SKPC.CA	SIDI KERIR PET/d	20.93	20.25	18.6	22.2	23.5	↔	Hold	20.25
CIEB.CA	CREDIT AGRICOLE EGYPT	19.9	18.8	18.5	20.7	21.25	↔	Hold	18.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	21.94	21.1	20.5	23.2	25.4	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	40.01	38.3	36.2	41	45	↔	Hold	36.2
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.89	7.6	7.2	8.23	8.44	↔	Hold	7.6
EFID.CA	EDITA FOOD INDUSTRIES	31	27.5	26	33.5	36	↔	Hold	26
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.982	0.977	0.972	0.99	1	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	2.97	2.8	2.65	3.05	3.14	↓	P.Sell	3.14
ORAS.CA	ORASCOM CONSTRUCTION	305.01	290	275	307	327	↑	Hold	275
GBCO.CA	AUTO GHABBOUR /d	15.29	14.5	13.85	15.55	16.2	↔	Hold	16.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.7	31.75	30.2	34	36	↔	Hold	30.2
ORWE.CA	ORIENTAL WEAVERS /d	30.76	30	28	35	39	↑	Hold	28
PHDC.CA	PALM HILL DEV /d	5.79	5	4.5	5.9	6.3	↓	P.Sell	5.9
MASR.CA	MADINET MASR FOR HOUSING	4.05	3.89	3.65	4.1	4.25	↓	P.Sell	4.25
JUFO.CA	JUHAYNA FOOD INDUSTRIES	34.3	30.5	29	35	38	↑	Hold	29
BINV.CA	B INVESTMENTS HOLDING	24	22.7	22	25	26.3	↔	Hold	22
CLHO.CA	CLEOPATRA HOSPITAL	8.57	8.2	7.8	9.44	10.4	↑	Hold	8.2
HELI.CA	HELIOPOLIS/d	9.78	9.6	9.16	9.9	10.23	↔	Hold	9.16
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.07	7.7	7.3	8.23	8.7	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32.97	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.