



PIONEERSECURITIES

TECH TO THE POINT

9–Oct- 2024

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



Last	30,851.63
High Today	31,826.45
Low Today	30,452.80
Volume	M 210.627
First Support	30,800
Second Support	29,800
First Resistance	31,200
Second Resistance	32,200
Stop Loss	29,800

HISTORICAL RETURN %	
1 WEEK	-3.18%
1 MONTH	1.91%
1 QUARTER	8.38%
1 YEAR	58.95%
YTD	23.93%

Analysis

First, let us put everything in its place to understand the overall market situation. We are witnessing a correction within the major trend, which is still up and still expected to continue for the next few years. Thus, we are expecting this correction to end and the major trend to resume. However, Yesterday's panic was unexpected and led to support violation below 31,200 level which is a negative sign on the short-term and hints of more decline to come unless we trade back today above 31,200.

As for the amplitude of the current correction, after the break below 31,200, we mentioned that our important support on short term lies at 30,800. while the most important support lies at 29,800. We are actually expecting a higher low from above 29,800 level, which means that we can still see some additional decline before this correction ends. Our first support to watch lies at 30,450 which represents Yesterday's bottom followed by 30,300-30,000 area. Those who still have positions on debt can reduce their exposure at market rises.

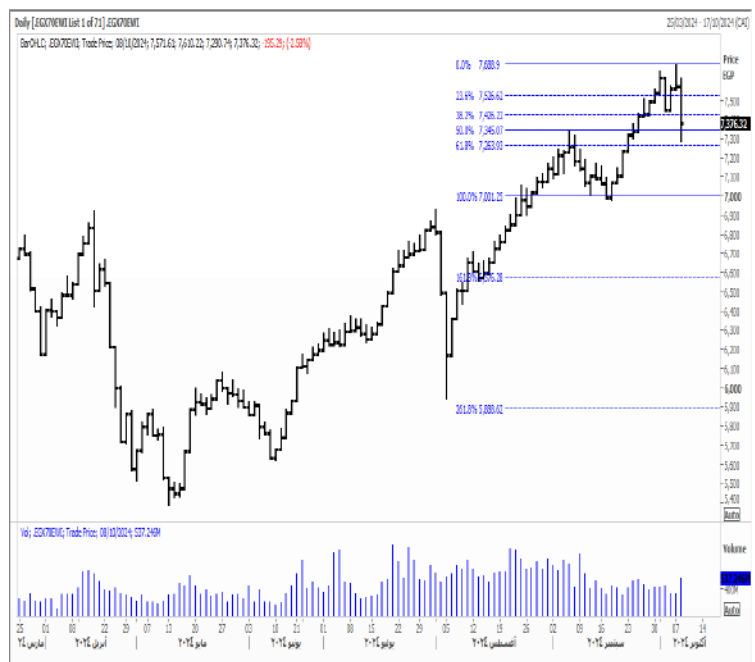
We will monitor how the market will react today especially after the close above 30,800.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Yesterday's panic decline sent the index to 7,300, approaching its first support. As we mentioned before, the most important support lies at 7,000. Thus, Our main stop is still placed below this level. short-term stop can be placed below 7,250 or below 7,000 according to risk tolerance.




Those who still have positions on margin can reduce their exposure at market rises.



Resistance

No stocks broke their resistance yesterday



Support

- ADIB**  Closed at 37 after breaking below 38.50. ADIB is expected to test 36-35 area before the next rebound.
- EFIH**  Broke below 21.50 and closed at 20.30. This break is significant and should lead to more declines. Our target lies around 19, then 17.50.
- BTFH**  Closed at 3.06 after breaking below 3.15. BTFH is expected to test 2.90 before the next rebound.

Testing

Resistance

Support

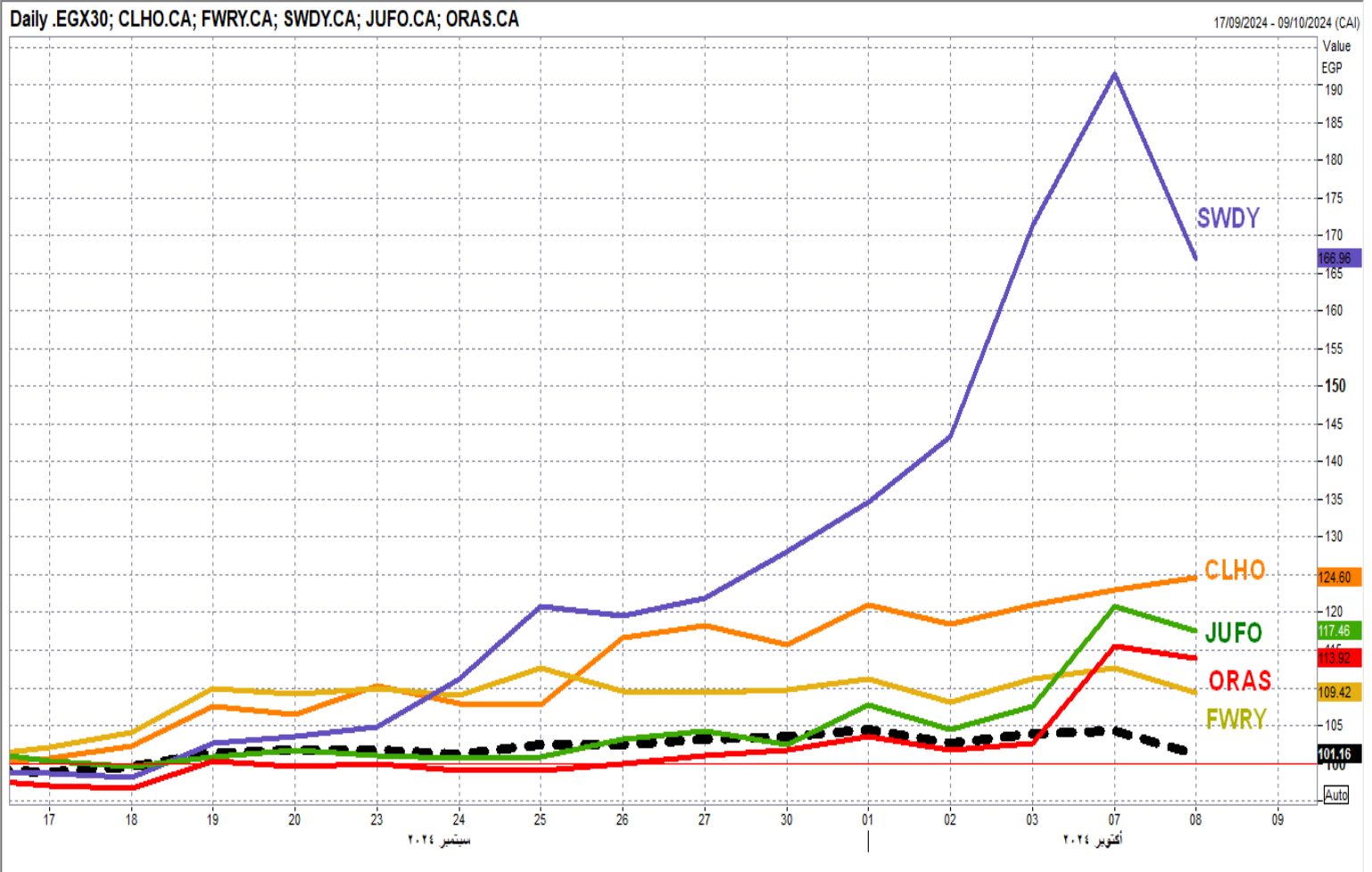
- AIH**  Declined sharply along with the market to close at 0.51. We expect support to appear at 0.50. A rebound is expected to take place from this support. Our stop lies at 0.50.
- HDBK**  Support lies at 45-44 area. A rebound is probable, however, if we break below support the stock will approach 41 level then 38.

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	83.5	82.3	80.2	85	87	↔	Hold	82.3
TMGH.CA	TALAT MOSTAFA/d	57.94	56.65	55.3	62	64	↔	Hold	56.65
SWDY.CA	ELSWEDY ELECTR/d	94.5	92	80	115	125	↑	Hold	92
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.3	19.5	17.8	22.3	23.25	↓	P.Sell	23.25
EAST.CA	EASTERN CO/d	27	26.2	25.3	27.9	29.7	↑	Hold	25.3
HRHO.CA	EFG HERMES HOL/d	23.45	23.5*	22.4	25.2	26.2	↔	Hold	22.4
ABUK.CA	ABU QIR FERTILIZERS /d	61	59.5	57.6	64.5	66.5	↔	Hold	57.6
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.36	8.22	7.8	8.8	9.38	↔	Hold	7.8
ETEL.CA	TELECOM EGYPT/d	33.51	33.5	32.5	35.3	37.9	↔	Hold	32.5
ESRS.CA	EZZ STEEL/d	104.5	103	95	111	117	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.825	\$0.819	\$0.805	\$0.865	\$0.896	↔	Hold	0.819
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	40.34	40.7*	38.6	42.1	43.65	↔	Hold	38.6
SKPC.CA	SIDI KERIR PET/d	27.5	27.5*	26.5	28.8	30.2	↔	Hold	26.5
CIEB.CA	CREDIT AGRICOLE EGYPT	19.3	19.3*	18.6	21.1	22.08	↔	Hold	19.3*
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	21.44	21.1	20.5	23.2	25.4	↔	Hold	21.1
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.01	36.3	35	39	40.95	↓	P.Sell	40.95
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.78	8.55	8.3	9.32	9.5	↔	Hold	8.55
EFID.CA	EDITA FOOD INDUSTRIES	30.17	29.8	28.8	31	31.9	↔	Hold	28.8
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.987	0.985	0.977	0.995	1.01	↔	Hold	0.985
BTFH.CA	BELTONE FINANCIAL HOLDING	3.06	3.05	2.9	3.3	3.44	↔	Hold	3.05
ORAS.CA	ORASCOM CONSTRUCTION	284	278	260	292	307	↔	Hold	260
GBCO.CA	AUTO GHABBOUR /d	14.06	13.9	13.4	15.5	16.2	↔	Hold	13.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.88	32	30.2	34.9	36	↔	Hold	32
ORWE.CA	ORIENTAL WEAVERS /d	22.89	23*	22.2	24.35	25.6	↔	Hold	22.2
PHDC.CA	PALM HILL DEV /d	6.23	6.28*	5.9	6.9	7.25	↔	Hold	5.9
MASR.CA	MADINET MASR FOR HOUSING	4.13	4.18*	3.95	4.64	4.9	↔	Hold	4.18*
JUFO.CA	JUHAYNA FOOD INDUSTRIES	29.13	28	26	31	32.5	↑	Hold	26
BINV.CA	B INVESTMENTS HOLDING	22.52	22	21.4	25	26.8	↑	Hold	22
CLHO.CA	CLEOPATRA HOSPITAL	7.8	7.3	6.8	7.8	8.4	↑	Hold	7.8
HELI.CA	HELIOPOLIS/d	9.85	9.65	9.1	10.4	10.9	↑	Hold	9.65
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.85	7.65	7.3	8.5	9.5	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32.13	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.