



PIONEERSSECURITIES

TECH TO THE POINT

11-Sep-2024

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



Last	30,104.35
High Today	30,511.93
Low Today	30,075.24
Volume	M 152.487
First Support	30,000
Second Support	29,300
First Resistance	31,500
Second Resistance	33,000
Stop Loss	29,300
30,128	
30,200	
16,040M	
HISTORICAL RETURN %	
1 WEEK	-2.95%
1 MONTH	1.94%
1 QUARTER	15.42%
1 YEAR	56.15%
YTD	20.93%

Analysis

It is important to look at intraday charts to depict the levels that we should focus on. Currently, we need to either confirm the violation of the 30,250 level, or to trade back above it. Based on yesterday's performance, we will probably break below 30,250; this can lead the EGX 30 to the 29,300 area. On the other hand, our re-entry will be triggered at a breakout above 30,500. This breakout will be a sign to buy once again.

Our major trend is obviously still up and we are overall bullish on the market. We are only talking about a correction that will be minor in magnitude.

Those who want to look at the closest bullish market level; it is 30,300, but we still recommend to wait for a breakout above 30,500 to have more confirmation.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Our important support, as we mentioned before, lies at 6,900. The 7,100 level was violated yesterday triggering our first minor stop.


We should find support at 6,900; a break below this level will lead to a stronger correction that can lead the EGX 70 to 6,700. For now, let us look at the 6,900 area first.



Resistance


No stocks broke their resistance yesterday


Support

EMFD  Closed at 7.42 after breaking below 7.5. This is a minor break and does not imply bearish scenarios. We can see a decline to 7 before the next rebound.


Testing


Support

CIEB  The 19.9 is the support for CIEB. The stock closed below it yesterday but still hovering around the same range. If the 19.9 is violated today on a confirmed basis, a stronger decline should follow.

HDBK  Support lies at 45. The stock rebounded slightly after testing this support. If HDBK surpasses 46, it can witness a short-term rise to 48.

Resistance

EKHO  Closed at 0.8 after witnessing two strong upward days with high volumes. The resistance that lies at 0.81 can lead to a correction. If EKHO declines from here, we will look at 0.78 followed by 0.76. On the other hand, a break above 0.81 will trigger an entry signal.

EKHOA  Went to 32.4 and witnessed selling pressure there to close at 31.72. The stock wants to break to the upside. If the 32.4 is broken upwards, a strong rise will probably follow with a target around late thirties.

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	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.

The area between buying area 1 and buying area 2 is a trading area.

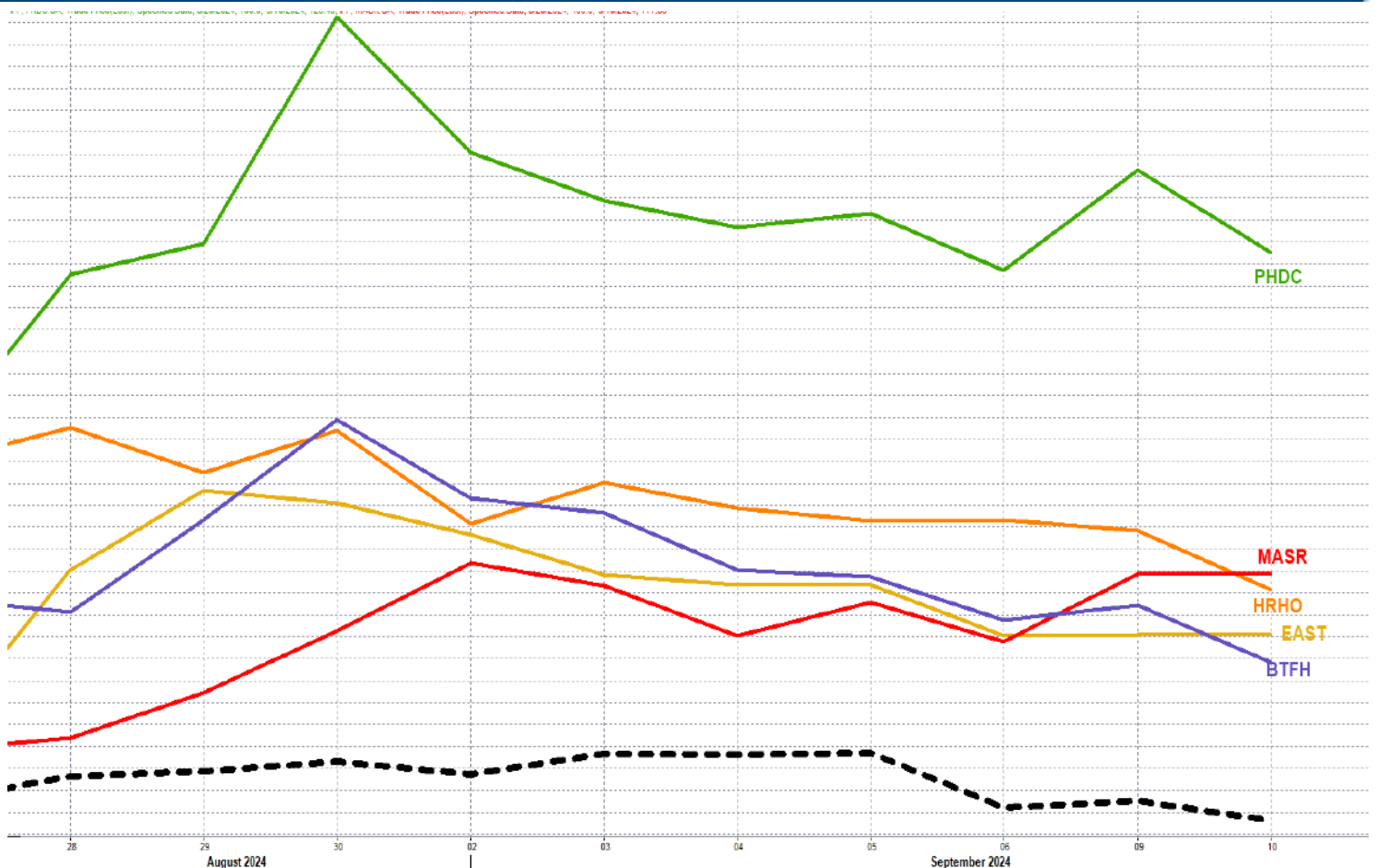
Yesterday's T+0/T+1 Trades



Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

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	85.5	85	82.2	87.47	89.7	↔	Hold	85
TMGH.CA	TALAT MOSTAFA/d	58.81	58.6	56	62.6	65.3	↔	Hold	62.6
SWDY.CA	ELSWEDY ELECTR/d	58	58	55.6	62.1	65.5	↔	Hold	55.6
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.65	21.5	20	23.65	25.2	↔	Hold	21.5
EAST.CA	EASTERN CO/d	24	24*	22.85	26.5	27.5	↔	Hold	22.85
HRHO.CA	EFG HERMES HOL/d	22.81	22.5	21.6	24	25.2	↑	Hold	22.5
ABUK.CA	ABU QIR FERTILIZERS /d	59.51	62.2	59.2	67	70	↔	Hold	59.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.21	7.23*	7	7.8	8.02	↔	Hold	7
ETEL.CA	TELECOM EGYPT/d	33.47	32	31.6	34	36	↔	Hold	31.6
ESRS.CA	EZZ STEEL/d	97.99	96	91	105	113	↔	Hold	100
EKHO.CA	EGYPT KUWAIT H/d	0.8	\$0.77	\$0.75	\$0.81	\$0.84	↔	Hold	0.81
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	43.06	42.85	41	46.4	47.8	↔	Hold	46.4
SKPC.CA	SIDI KERIR PET/d	27.25	26.5	25.6	29	30.2	↔	Hold	26.5
CIEB.CA	CREDIT AGRICOLE EGYPT	19.79	20*	19.3	21.1	22	↔	Hold	19.3
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	43.36	43.5*	41	47.2	50.7	↔	Hold	41
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	39.5	39	37.5	41.5	43	↔	Hold	39
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.22	9.3*	8.8	9.85	10.19	↔	Hold	8.8
EFID.CA	EDITA FOOD INDUSTRIES	28.21	27.2	26.7	30.8	30.8	↔	P.Buy	27.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.99	0.985	0.977	1.004	1.02	↔	Hold	0.977
BTFH.CA	BELTONE FINANCIAL HOLDING	3.31	3.3	3.15	3.68	3.85	↑	Hold	3.3
ORAS.CA	ORASCOM CONSTRUCTION	254.16	255*	243	269	278	↔	Hold	243
GBCO.CA	AUTO GHABBOUR /d	14.11	13.75	13.06	14.75	15.3	↔	Hold	13.06
EKHOA.CA	EGYPT KUWAIT HOLDING CO	31.72	31	30.2	32.4	34	↔	P.Buy	30.2
ORWE.CA	ORIENTAL WEAVERS /d	24.3	23.12	22.2	24.4	25.5	↔	P.Buy	22.2
PHDC.CA	PALM HILL DEV /d	6.35	6.3	5.9	7.06	7.3	↑	Hold	5.9
MASR.CA	MADINET MASR FOR HOUSING	4.34	4.13	3.94	4.4	4.7	↔	Hold	4.4
JUFO.CA	JUHAYNA FOOD INDUSTRIES	24.4	23.7	22.5	26.4	27.5	↔	Hold	22.5
BINV.CA	B INVESTMENTS HOLDING	22.34	22	20.9	23.55	25	↔	Hold	20.9
CLHO.CA	CLEOPATRA HOSPITAL	6.19	6.05	5.8	6.55	6.94	↔	Hold	6.05
HELI.CA	HELIOPOLIS/d	9.71	9.74*	9.33	10.24	10.5	↔	Hold	9.33
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.42	7.4	7	8.17	8.5	↑	Hold	7.4
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	30.9	30.5	29.7	31.5	31.1	↔	Hold	29.7

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.