



PIONEERSECURITIES

TECH TO THE POINT

17-Sep-2024

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



Last	30,260.24
High Today	30,711.86
Low Today	30,247.63
Volume	M 116.111
First Support	29,800
Second Support	29,200
First Resistance	30,700
Second Resistance	31,500
Stop Loss	29,800
HISTORICAL RETURN %	
1 WEEK	-0.38%
1 MONTH	2.13%
1 QUARTER	14.55%
1 YEAR	53.85%
YTD	21.56%

Analysis

The market fell in the second half of the session as the EGX 30 closed at 30,260 after trading near the 30,700 in the beginning of the day. Our stop is placed below 29,800; the market volatility is relatively high, which means that we might rebound today and close positively. Thus, we will not recommend taking defensive actions unless the index breaks below 29,800.

On the other hand, a break above 30,700 is our new entry level on the short-term.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


The EGX 70 index is stuck between 7,000 and 7,170, which is the newly created minor peak. A breakout above 7,170 will trigger a new short-term entry signal.


Those who are possessing positions can place their stop below 7,000, which is the first support to watch. A break below this level will be considered as an early signal of a potential break below 6,900.




Resistance

ISPH  Closed at 3.88 after breaking 3.75 to the upside. Our first target lies around 4.15, we expect higher targets.

EKHOA  Closed at 34.2 after breaking 34 to the upside. If this breakout is confirmed today, we will probably a strong rise that should take the stock to early forties. Position holders are recommended to hold.

PHAR  Broke above 42.5 and closed near 43. Despite that the stock did not close near its high, we expect to see a nice rise, if this breakout is confirmed today. Our target lies around 47.

TALM  We have talked about the stock before as one of the strong performers. This is a buy and hold stock and recommended as a buy with no targets. Our first stop will be placed below 8.35.


Support

No stocks broke their support yesterday

Testing

Support

Resistance

SAUD  The 11.5-11.6 area is a strong resistance for the stock. A break above this range will trigger an entry signal with a target at 13. We expect higher targets too.

CSAG  Still hovering around its resistance that lies around 19.5-19.6. We do not recommend buying before the breakout. If CSAG continues its rise, a strong rise will follow with a minimum target at 22.5-23.

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.

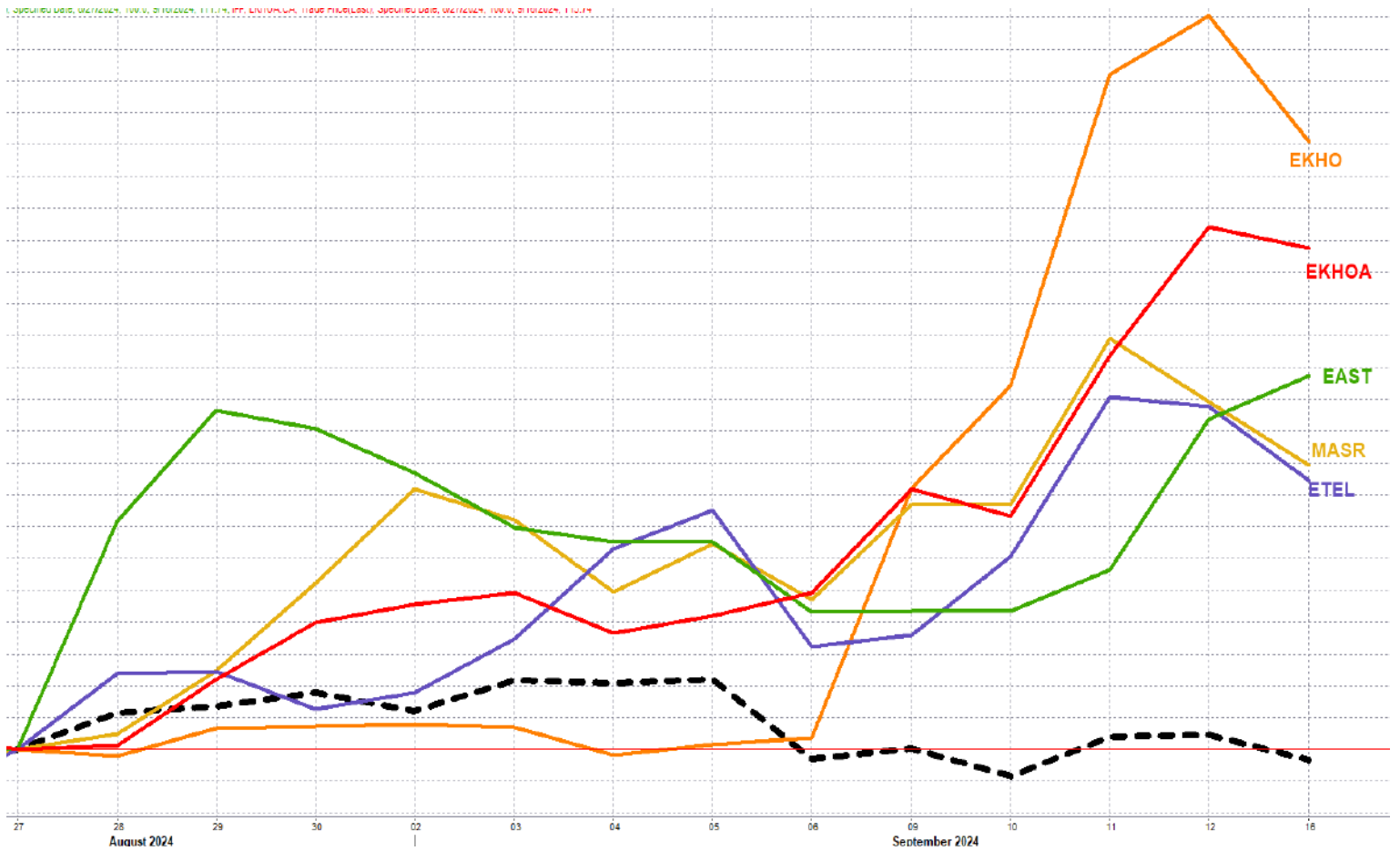
The area between buying area 1 and buying area 2 is a trading area.

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	85.46	84.7	82.2	87.47	89.7	↔	Hold	84.7
TMGH.CA	TALAT MOSTAFA/d	57	55.8	53.55	60	62.9	↔	Hold	55.8
SWDY.CA	ELSWEDY ELECTR/d	56	55.6	53	62.1	65.5	↔	Hold	55.6
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.4	21.5	20	23.5	25.2	↔	Hold	21.5
EAST.CA	EASTERN CO/d	25.7	24.9	23.8	26.5	27.5	↑	Hold	23.8
HRHO.CA	EFG HERMES HOL/d	22.82	22.5	21.6	24	25.2	↔	Hold	21.6
ABUK.CA	ABU QIR FERTILIZERS /d	57.68	56.6	54	61	66.5	↔	Hold	54
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.7	7.5	7.11	8.02	8.5	↔	Hold	8.02
ETEL.CA	TELECOM EGYPT/d	34.17	33.5	32.5	34.7	36	↔	Hold	32.5
ESRS.CA	EZZ STEEL/d	99	95	91	102	108	↔	Hold	95
EKHO.CA	EGYPT KUWAIT H/d	0.854	\$0.85	\$0.825	\$0.884	\$0.90	↑	Hold	0.825
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	42.12	40.7	39.3	44	46.5	↔	Hold	46.5
SKPC.CA	SIDI KERIR PET/d	26.6	26.5	25.3	29	30.2	↔	Hold	25.3
CIEB.CA	CREDIT AGRICOLE EGYPT	19.81	19.36	18.6	21.1	22	↔	Hold	19.36
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	22.2	21.3	20.5	23.5	24.3	↔	Hold	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.99	38.55	36.3	41	43	↔	Hold	38.55
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.6	8.3	7.5	9.28	9.9	↔	Hold	8.3
EFID.CA	EDITA FOOD INDUSTRIES	28.03	27.2	26.7	29	30.8	↔	Hold	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	3.27	3.23	3.15	3.43	3.52	↔	Hold	3.15
ORAS.CA	ORASCOM CONSTRUCTION	244	243	231.5	258	270	↔	Hold	243
GBCO.CA	AUTO GHABBOUR /d	13.81	13.75	13.06	14.75	15.3	↔	Hold	13.06
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.2	33.9	32.5	35.5	38	↑	Hold	32.5
ORWE.CA	ORIENTAL WEAVERS /d	25.6	24.4	23.9	25.5*	26.5	↔	P.Buy	25.5*
PHDC.CA	PALM HILL DEV /d	6.28	6.12	5.8	6.74	7	↔	Hold	5.8
MASR.CA	MADINET MASR FOR HOUSING	4.39	4.4	4.2	4.64	4.9	↑	Hold	4.2
JUFO.CA	JUHAYNA FOOD INDUSTRIES	25.21	24.6	23	26.4	27.5	↔	Hold	23
BINV.CA	B INVESTMENTS HOLDING	22.6	22	20.9	23.55	25	↔	Hold	20.9
CLHO.CA	CLEOPATRA HOSPITAL	6.26	6.1	5.8	6.55	6.94	↔	Hold	6.1
HELI.CA	HELIOPOLIS/d	9.91	9.64	9.33	10.24	10.5	↔	Hold	9.33
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	7.54	7.3	7	8.17	8.5	↑	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	30.97	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.