



PIONEERSECURITIES

TECH TO THE POINT

30-Sep-2024

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



31,459	Last	31,459.09
31,000	High Today	31,580.80
30,500	Low Today	31,276.91
30,000	Volume	M 168.331
29,500	First Support	30,800
29,000	Second Support	29,800
28,500	First Resistance	31,800
28,000	Second Resistance	32,500
27,500	Stop Loss	29,800
HISTORICAL RETURN %		
	1 WEEK	1.36%
	1 MONTH	2.23%
	1 QUARTER	13.30%
	1 YEAR	55.94%
	YTD	26.37%

Analysis

The close above 31,200 is a good sign for the market, and as we mentioned before, the market does not fall when people want it to correct. Our stop lies at 29,800, or 30,800, which is a level that gained more importance after yesterday's rise. Thus, those who want to alter their stop and keep it below 30,800 can do so.

We will not turn bearish, however, unless the EGX 30 breaks below 29,800, which is a highly unlikely scenario to occur.

On an intraday basis, the 31,200 is a support that should be watched too; this is a bottom that was created during the session and can be used as a stop only for very short-term investors. We are bullish on the market and are expecting it to reach our target that lies at 34,000.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis


The EGX 70 closed around 7,500, rising almost 1%. Our important support lies at 7,000, but we have few closer levels to look at. The 7,300 level should serve as support if any decline takes place.


We should also look at 7,400 which is also a level that should show buying power if it is tested. Thus, very short-term investors can use 7,400 as their stop, while position holders can use either 7,300 or 7,000 depending on their risk tolerance.

We are expecting the index to reach the 7,800 level.



Resistance

ABUK  Witnessed a strong rise and closed at 64 after confirming its breakout. It looks like ABUK will surpass our target that lies at 66-67. If the stock declines it will probably find buying power near 62-62.5.

EGAL  Broke above 120 and closed at 125. If this breakout is confirmed, EGAL will hit new historical highs, which should then lead to another major rise for the stock.


Support

No stocks broke their support yesterday


Testing

Support

Resistance

HRHO  We like the stock and are expecting it to hit new highs if it continues trading above this area. HRHO is one of the stocks that are expected to witness major rises in the near future. Our 22.5 level is still our stop.

TMGH  Preparing itself for a strong rise and a breakout above 62.5-63. TMGH is expected to boom and it is ready to begin its strong move. We are bullish and are expecting the stock to hit above 80.

QNBE  Witnessed a strong two days rise and is challenging 31 which is a resistance. If QNBE declines from here, it should find buyers stepping in around 30.5.

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.

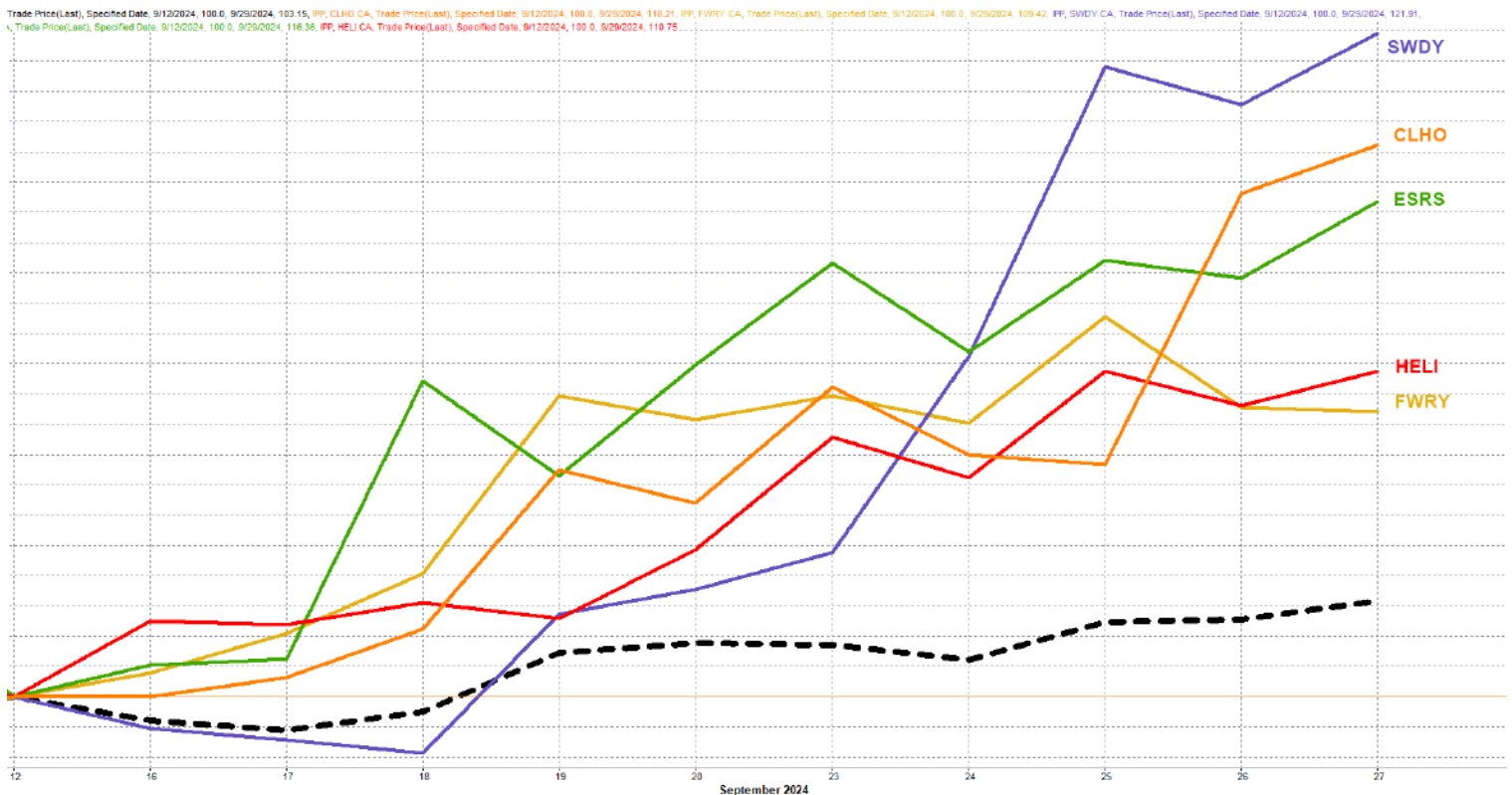
Yesterday's T+0/T+1 Trades



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	84.5	82.7	87	89.7	↔	Hold	82.7
TMGH.CA	TALAT MOSTAFA/d	62.09	60	57	63	65.3	↔	P.Buy	57
SWDY.CA	ELSWEDY ELECTR/d	69	64.3	61	71.5	77.5	↔	P.Buy	61
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.9	22.6	21.5	23.8	25.2	↔	Hold	23.8
EAST.CA	EASTERN CO/d	25.56	25	23.8	26.5	27.5	↔	Hold	26.5
HRHO.CA	EFG HERMES HOL/d	24.59	23.5	22.4	25.2	26.2	↔	P.Buy	25.2
ABUK.CA	ABU QIR FERTILIZERS /d	64	62	59.5	66.5	70	↔	P.Buy	66.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	8.36	8.2	7.8	8.8	9.38	↑	Hold	7.8
ETEL.CA	TELECOM EGYPT/d	34	33.7	32.8	35.75	37.9	↔	Hold	32.8
ESRS.CA	EZZ STEEL/d	114	108.3	103	119	124	↑	Hold	103
EKHO.CA	EGYPT KUWAIT H/d	0.858	\$0.84	\$0.82	\$0.87	\$0.896	↑	Hold	0.82
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	43.1	42.15	41	44	46.5	↔	Hold	46.5
SKPC.CA	SIDI KERIR PET/d	28.21	27.8	26.5	28.8	30.2	↔	Hold	26.5
CIEB.CA	CREDIT AGRICOLE EGYPT	20.82	20.2	19.35	21.1	22.08	↔	P.Buy	19.35
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	22.52	21.1	20.5	22.7	23.75	↔	P.Buy	20.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	40.29	38.55	36.5	41	43	↔	Hold	38.55
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	8.91	8.84	8.55	9.04	9.5	↔	Hold	8.55
EFID.CA	EDITA FOOD INDUSTRIES	28.5	27.3	26.7	29	30.8	↔	Hold	27.2
FAITA.CA	FAISAL ISLAMIC BANK OF EGYPT	0.986	0.985	0.977	0.995	1.01	↔	Hold	0.985
BTFH.CA	BELTONE FINANCIAL HOLDING	3.38	3.24	3.14	3.45	3.65	↔	Hold	3.14
ORAS.CA	ORASCOM CONSTRUCTION	251.99	240	231.5	255	270	↔	Hold	231.5
GBCO.CA	AUTO GHABBOUR /d	14.95	14.5	13.8	15.3	16.2	↔	Hold	13.8
EKHOA.CA	EGYPT KUWAIT HOLDING CO	34.64	32.8	31.5	35.5	38	↑	Hold	32.8
ORWE.CA	ORIENTAL WEAVERS /d	24.2	24	23.15	25.5	26.5	↔	Hold	23.15
PHDC.CA	PALM HILL DEV /d	6.51	6.32	5.9	6.74	7	↔	Hold	5.9
MASR.CA	MADINET MASR FOR HOUSING	4.55	4.33	4.18	4.64	4.9	↔	Hold	4.18
JUFO.CA	JUHAYNA FOOD INDUSTRIES	25.84	24.6	23.75	26.4	27.5	↔	Hold	23.75
BINV.CA	B INVESTMENTS HOLDING	23.58	22	20.9	23.75	25	↔	Hold	23.75
CLHO.CA	CLEOPATRA HOSPITAL	7.4	7.05	6.7	7.5	7.7	↑	Hold	6.7
HELI.CA	HELIOPOLIS/d	10.71	10.3	10	11.2	11.6	↑	Hold	10
EMFD.CA	EMAAR MISR FOR DEVELOPMENT	8.12	7.85	7.3	8.5	9.5	↔	Hold	7.3
FAIT.CA	FAISAL ISLAMIC BANK OF EGYPT	32	31.4	30.5	32.5	34.1	↔	Hold	32.5

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.