

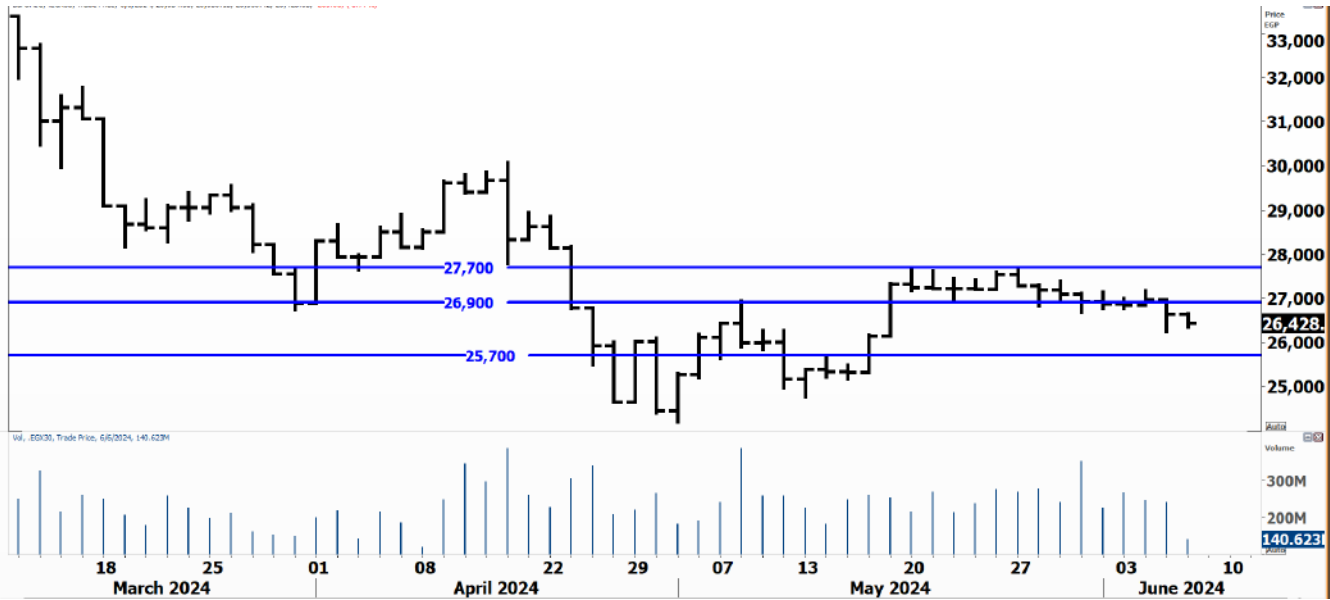


PIONEERSSECURITIES

# Weekly Overview

9-June-2024

This report must be read with the disclaimer  
on last page



Last week witnessed a lot of struggle between bulls and bears at the market support. The failure of the EGX 30 to rise from support is not a positive signal, especially that sellers were able to break below the 26,800 level, and exerted significant selling pressure by the end of the week before buyers stepped in to bring the market back near this support.

Having said that, we are still in our corrective phase, which, as we mentioned before, did not end yet. The market broke its support and is on its way to 25,600 which is our current target. We do not recommend stepping in unless we see strength.

If the market rebounds, we do not recommend stepping in until we break 27,000 to the upside. Any rise that does not break 27,000 is a chance to sell.

## EGX 70, Daily Chart

Probably this decline will be the last one in the current correction in both the EGX 30 and EGX 70. We do not know, however, whether this decline will be strong or not.

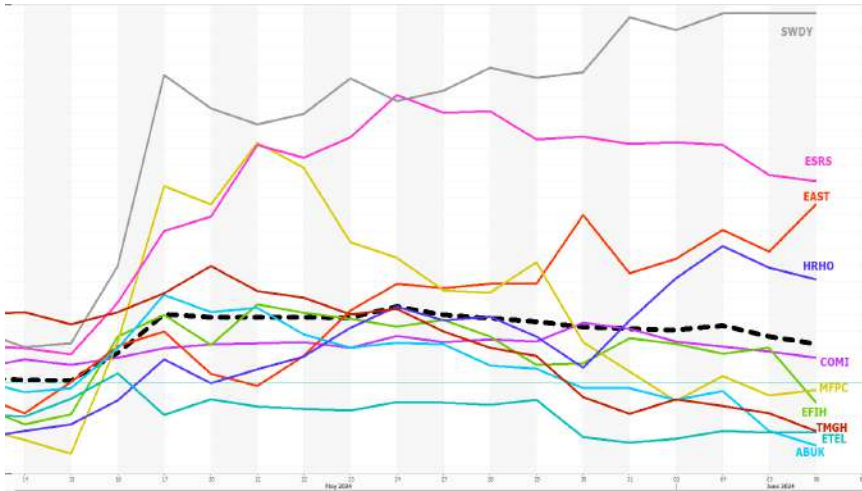
We know the major trend is up and that the ultimate break will be to the upside, but we are witnessing a major correction which is still intact.

The EGX 70 is eligible to test the 5,500 area which is near its bottom. We will watch whether buyers will step in aggressively there or not.

On the other hand, if we rise from here, only a breakout above 5,870 will trigger a short-term signal.



## Top index weights



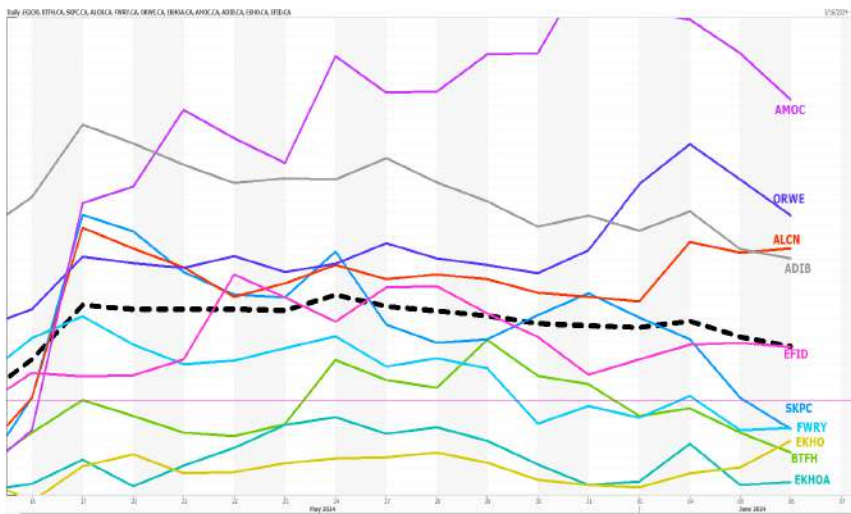
SWDY is on top of outperformers along with ESRS. EAST improved lately along with HRHO, while the rest of the heavy weight stocks are underperforming the index.

COMI is the best of the worst performers, followed by MFPC, which is also slightly underperforming.

ABUK, ETEL, and TMGH are the weakest in this category.

ABUK broke below 60, which is a negative signal for the stock; TMGH is below 55 but might find some support near 50, while ETEL should find buying power near the 30 level.

## Mid Weights



Same outperformers, but we can depict a declining AMOC curve. If the stock declines, we should find support near 8.3. We like ALCN a lot in the outperformers as it is witnessing a nice sideways range and will trigger an entry signal if it breaks above 41. ORWE and ADIB are also outperforming but we like ALCN more.

EFID is a market performer, while the rest are underperforming.

## Smallest Weights



It looks like small weights began to do better than the big fish.

CCAP is far away; a big underperformer. HELI is the best stock in this category and is our recommendation. If it rebounds from current levels (11.2-11.3) an entry signal will be triggered.

PHDC looks strong too and is expected to find support near 3.5.

MASR, ISPH, SUGR, and ORHD are slightly outperforming the index.

| Stock  | 10/20 EMA signal | Comments  |
|--------|------------------|---|
| EGX 30 | Above            | Buy signal was triggered in November 2022                     |
| COMI   | Above            | Buy signal was triggered in November 2022                     |
| TMGH   | Above            | Buy signal was triggered in November 2022                     |
| EAST   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| ABUK   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| MFPC   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| SWDY   | Above            | Buy signal was triggered in October 2022                      |
| ETEL   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| HRHO   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| ESRS   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| EFIH   | Above            | Buy signal was triggered in November 2022                     |
| SKPC   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| FWRV   | Above            | Buy signal was triggered during December 2023                 |
| ALCN   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| EKHO   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| ADIB   | Above            | Buy signal was triggered during August 2022                   |
| EFID   | Above            | Buy signal was triggered during October 2021                  |
| AMOC   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| BTFH   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| EKHOA  | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| ORWE   | Above            | Buy signal was triggered during November 2022                 |
| ORAS   | Above            | Buy signal was triggered during November 2022                 |
| MASR   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| HELI   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| JUFO   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| ORHD   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| GBCO   | Above            | Buy signal was triggered during Nov 2023                      |
| PHDC   | Above            | Buy signal was triggered during November 2022                 |
| CCAP   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| PHAR   | Below            | The 10 weeks MA broke below the 20 weeks MA during May 2024   |
| SUGR   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |
| ISPH   | Below            | The 10 weeks MA broke below the 20 weeks MA during March 2024 |

*Priority are for the "Buy" stocks as they just witnessed a significant buy signal. Next, we should look at stocks that are written in blue as they are on the verge of witnessing a significant buy signal, next are those written in brown, then the red ones which are not recommended for intermediate-term investors. Stocks that are "Above" already witnessed their buy signals sometime ago and should be held.*

It is important to note that most of the stocks that were written in blue last week already gave a buy signal this week. Thus, we should be monitoring closely stocks that are in blue as they are almost giving a buy signal.

N.B.

Stocks that are "Above" in the table gave a buy signal sometime ago; those who followed our intermediate-term recommendations and held these stocks based on moving averages system, are making very significant performance. We will show you later the profits that can be done by using a buy and hold strategy with stocks that trigger moving averages signals.

## Disclaimer

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