

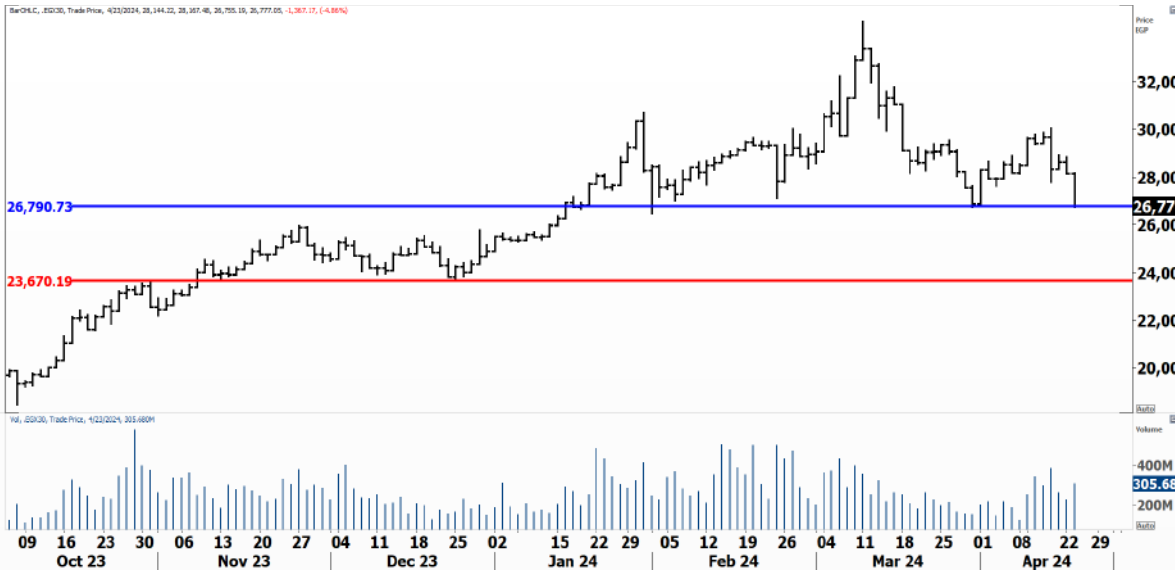


PIONEERSECURITIES

# TECH TO THE POINT

24-Apr- 2024

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



Last	26,777.05
High Today	28,167.48
Low Today	26,753.36
Volume	M
First Support	26,300
Second Support	24,000
First Resistance	27,300
Second Resistance	30,000
Stop Loss	
<b>HISTORICAL RETURN %</b>	
1 WEEK	-1.02%
1 MONTH	-8.53%
1 QUARTER	9.95%
1 YEAR	64.35%
YTD	12.22%

### Analysis

The break below 27,000, if confirmed this week, will lead to a stronger decline that can lead the market to 24,000. The 27,300 level is the first minor re-entry for those who had their stops hit.

The 27,000 breakdown is a negative signal and it was not an expected scenario. However, based on this big decline, we can see lower market levels. Intraday rises are expected to be seen, and those who are still having positions on margin should reduce their margin exposure.

We recommended before to reduce margin especially with this high market volatility. This is currently the biggest risk any investor is having.

Thus, reducing exposure is recommended at rises. As for short-term trading tactics, we can open minor positions if the 27,300 is broken to the upside.

## EGX Small Caps Index/ EGX 70 Daily chart

### Analysis

The EGX 70 index fell along with the EGX 30, closing at 6,200, and challenging the support range that lies at 6,000-6,100.

A break below this support is now a probable scenario after the EGX 30 breakdown. Yesterday's high, preferably at 6,600 should be used as a re-entry for those who are reducing their exposure.





If we rebound from 6,000 or from above this level, entries will be considered as a high risk decision with a stop below 6,000 and a first target near 6,600.



## Resistance




No stocks broke their resistance yesterday

## Support

- EAST**  The break below 25.5 is significant if EAST continues below 25. Such a violation can lead the stock near 20.
- ETEL**  Closed at 33.5 after violating 35. This violation did not come on high volumes, but will still be considered as a support breakdown. Our first target lies around 31.
- ADIB**  If the break below 38 is confirmed, the stock will probably witness more decline to the 30 level or slightly below. Re-entry at a break above 40.
- CICH**  Despite that the stock rebounded at the end of the session, it witnessed an almost 6% decline and closed below 4.65, which is the stock's support. Reducing exposure here is recommended with a re-entry at a break above 4.8.

## Testing

### Support

- HRHO**  Support lies at 16.25; the stock closed at 16.5 and is challenging its support. If we break to the downside, a sell signal will be triggered with a target around 14.
- ORAS**  Approaching an important support at 240-242. This is a very important bottom to watch and its violation will trigger a sell signal. ORAS might go near 200 if it violates its support.
- TMGH**  The stock closed at 58.5 and is near the bottom that lie at 55-55.5. The lower high that was formed hints of a potential break below support. We recommend reducing exposure here with a re-entry above 70.

### Resistance

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.*

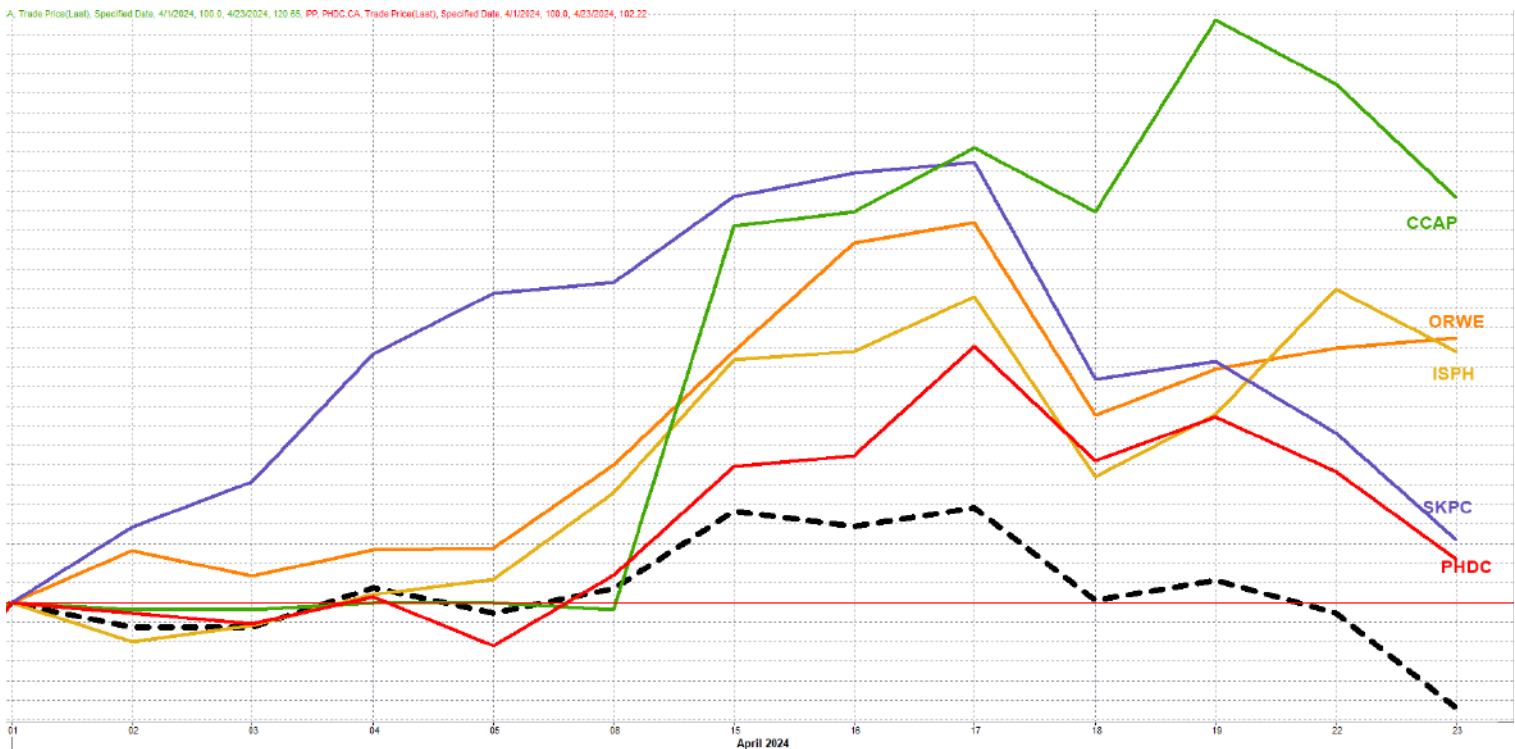
*The area between buying area 1 and buying area 2 is a trading area.*

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	77.53	75	70	84	88.9	↔	Hold	75
TMGH.CA	TALAT MOSTAFA/d	58.5	56	47	63	70.4	↔	Hold	56
EAST.CA	EASTERN CO/d	25.12	25.4*	24.5	27.35	28.2	↔	Hold	25.4*
ABUK.CA	ABU QIR FERTILIZERS /d	63	61.3	59	67	76	↔	Hold	59
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	48.65	48	45.8	54	58.75	↔	Hold	45.8
SWDY.CA	ELSWEDY ELECTR/d	32.5	32.8*	30	38	42	↔	Hold	30
ETEL.CA	TELECOM EGYPT/d	33.51	33.6*	32.5	35	38	↔	Hold	32.5
HRHO.CA	EFG HERMES HOL/d	16.51	16.3	15.4	18	19.35	↓	P.Sell	18
ESRS.CA	EZZ STEEL/d	62	59.5	56.8	67	72	↔	Hold	56.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	21.74	21.7	20.1	24	26	↔	Hold	20.1
SKPC.CA	SIDI KERIR PET/d	29.41	28	24.2	32.9	35.5	↔	Hold	24.2
FWRV.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.47	6.45	6.2	7.43	7.95	↔	Hold	6.45
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	36.55	35	32	41.5	43.9	↔	Hold	32
EKHO.CA	EGYPT KUWAIT H/d	0.883	\$0.863	\$0.842	\$0.901	\$0.92	↔	Hold	0.863
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37	35	31.85	40.7	44	↓	P.Sell	40.7
EFID.CA	EDITA FOOD INDUSTRIES	30	30*	27	33.5	36.5	↔	Hold	30*
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.27	7.25	6.95	7.7	8.1	↔	Hold	6.95
BTFH.CA	BELTONE FINANCIAL HOLDING	3.25	3.2	3.07	3.6	3.77	↔	Hold	3.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	38.9	38	36	40.9	43.2	↔	Hold	36
ORWE.CA	ORIENTAL WEAVERS /d	21	19.85	18.5	22.5	24.6	↔	Hold	18.5
ORAS.CA	ORASCOM CONSTRUCTION	249	243	230	270	295	↔	Hold	243
MASR.CA	MADINET MASR FOR HOUSING	3.65	3.64	3.45	4.15	4.5	↔	Hold	3.45
HELI.CA	HELIOPOLIS/d	9.49	9.32	8.9	10.15	10.75	↔	Hold	8.9
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.9	13.3	12.2	15.5	16.7	↓	P.Sell	16.7
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.94	10.6	10	11.7	12.75	↔	Hold	10
GBCO.CA	AUTO GHABBOUR /d	10.16	9.84	9.34	11.3	12	↔	Hold	9.84
PHDC.CA	PALM HILL DEV /d	3.68	3.5	3.17	4.22	4.6	↔	Hold	3.5
CCAP.CA	CITADEL CAPITA/d	3.33	3.25	2.95	3.65	3.8	↔	Hold	3.65
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	43.18	42.5	40.25	46.8	49.5	↔	Hold	42.5
SUGR.CA	DELTA SUGAR COMPANY	61.06	60	55	66.6	70	↔	Hold	55
ISPH.CA	IBNSINA PHARMA CO	2.82	2.72	2.6	2.95	3.25	↔	Hold	2.95

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.