

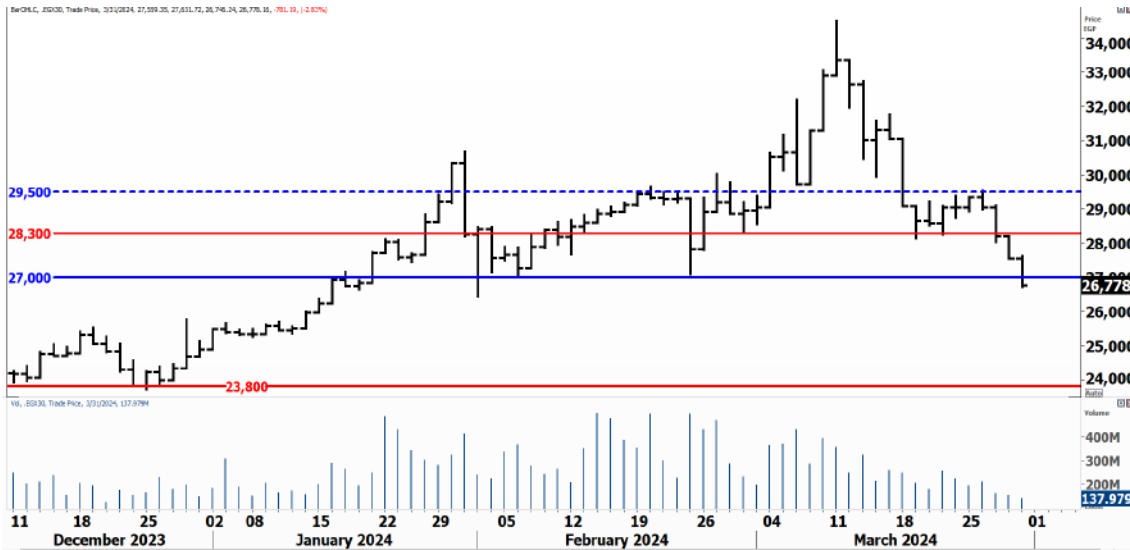


PIONEERSSECURITIES

TECH TO THE POINT

1-Apr- 2024

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



Last	26,883.39
High Today	27,632.09
Low Today	26,316.58
Volume	M 148.317
First Support	26,500
Second Support	25,300
First Resistance	28,300
Second Resistance	29,600
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-7.49%
1 MONTH	-7.18%
1 QUARTER	7.99%
1 YEAR	63.74%
YTD	7.99%

Analysis

Yesterday's decline did not come as a surprise after the 28,300 breakdown. The first violation was a hint of an expected breakdown below 27,100, which took place easily yesterday.

First, let us put everything in its place to understand the overall market situation. We are witnessing a correction within the major trend, which is still up and still expected to continue for the next few years. Thus, we are expecting this correction to end and the major trend to resume.

As for the amplitude of the correction, after the break below 28,300, we mentioned that our important support that can be approached is the 24,000. We are actually expecting a higher low from this level, which means that we can still see an additional 2k points before this correction ends.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Approaching its bottom that lies at 6,000. We can see the EGX 70 rebounding from today if this support halts the decline. In other words, if selling pressure stops today, we might rebound from this support, which will put the index inside a sideways range between the 6,000 and 6,800.

A confirmed entry signal will be triggered if we break the upper boundary of this trading range.


For now, we need to see first whether the 6,000 level will halt this correction or not.





Resistance


No stocks broke their resistance yesterday

Support

HELI  The breakdown below 9.7-10 is significant and can lead to more aggressive decline. First target lies at 8. Intraday rise are chances to sell.


ORHD  After the 10.75 violation, ORHD is expected to witness more declines. Our first target lies at 8.


ADIB  Closed at 39.5 after breaking below 42.5. We expect resistance to be strong if any rise takes place, this is why we recommend to sell minor rises. Our minimum target lies at 35.

ISPH  Unfortunately, the stock hit almost all of its support levels from its decline that began at 4. The stock closed at 2.39 and is still has a lower target near 2.

Testing

Support

RMDA  A break below 2.55 will trigger a sell signal. Those who are holding positions are recommended to sell if the 2.55 level is violated.

OIH  The support that lies at 0.38 is important and of major magnitude. A break below this level will trigger a sell signal and a significant decline will follow.

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.

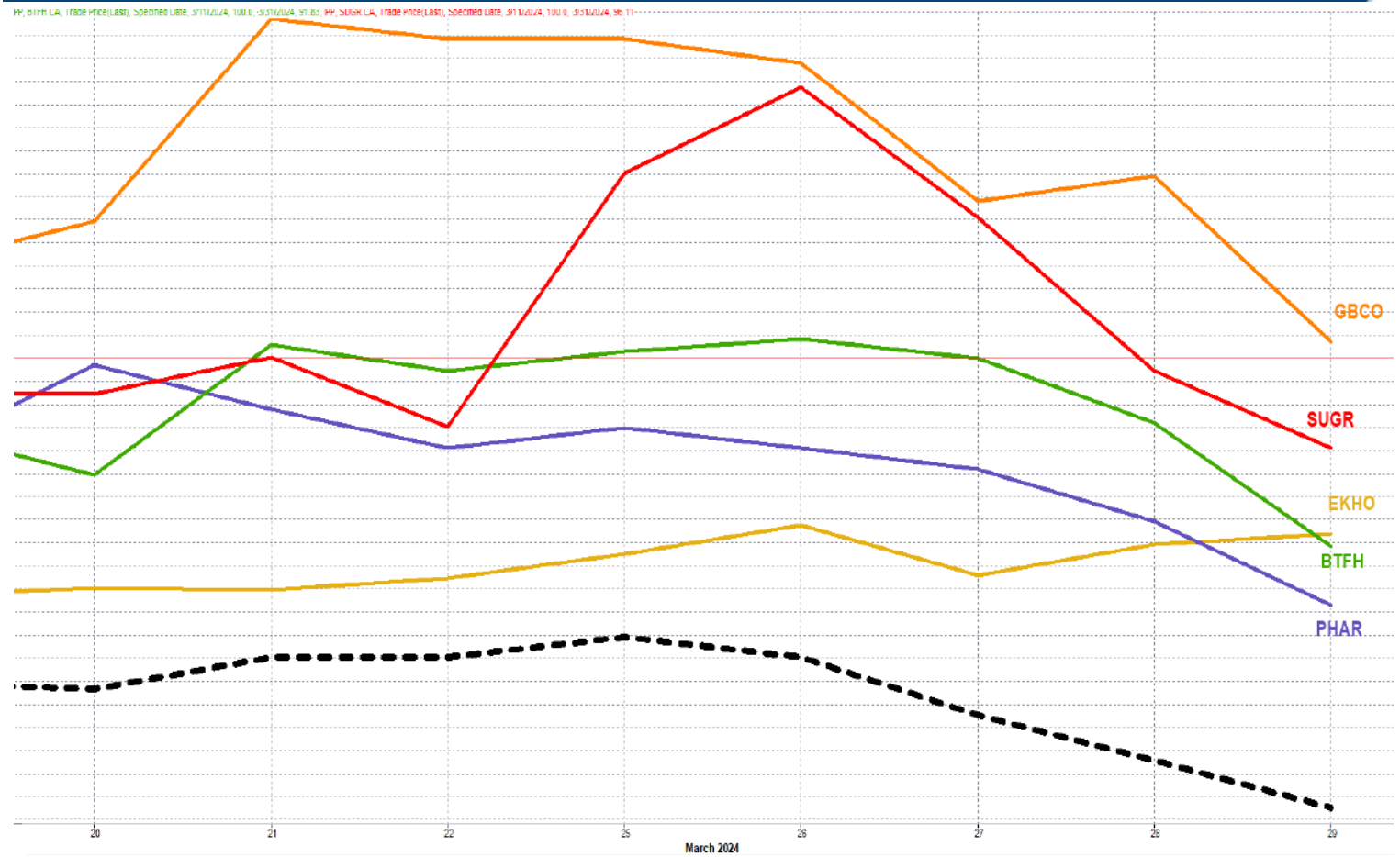
The area between buying area 1 and buying area 2 is a trading area.

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	76.98	75	70	83.5	88.9	↔	Hold	70
TMGH.CA	TALAT MOSTAFA/d	61.5	57	50	68.3	77	↓	P.Sell	68.3
EAST.CA	EASTERN CO/d	25.36	25.6*	24.5	28.2	30	↓	P.Sell	30
ABUK.CA	ABU QIR FERTILIZERS /d	61.5	59	56	69	74.75	↔	Hold	59
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	49.78	47	42	57.2	64	↓	P.Sell	57.2
SWDY.CA	ELSWEDY ELECTR/d	31.5	29.5	28.8	34	36.4	↓	P.Sell	36.4
ETEL.CA	TELECOM EGYPT/d	35.55	35	33.5	39.2	40.97	↔	Hold	35
HRHO.CA	EFG HERMES HOL/d	17.35	17.2	16.3	18.5	19.35	↓	P.Sell	19.35
ESRS.CA	EZZ STEEL/d	63.81	57	55.6	65.25	70	↓	P.Sell	70
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	20.66	20.5	19	23.2	25.5	↔	Hold	20.5
SKPC.CA	SIDI KERIR PET/d	26.68	25.5	23.2	28.5	32	↓	P.Sell	28.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	7.06	7.15*	6.5	7.9	8.4	↔	Hold	6.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	33.17	33	32.2	39	43	↓	P.Sell	39
EKHO.CA	EGYPT KUWAIT H/d	0.888	\$0.86	\$0.82	\$0.90	\$0.95	↔	Hold	0.86
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	39.5	38	35.3	43	47	↓	P.Sell	47
EFID.CA	EDITA FOOD INDUSTRIES	31.1	30	27	35	38	↔	Hold	30
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	7.33	7.25	7	7.83	8.2	↓	P.Sell	7.83
BTFH.CA	BELTONE FINANCIAL HOLDING	3.26	3.2	3.07	3.45	3.6	↔	Hold	3.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	36.96	36	33	39	41.8	↓	P.Sell	39
ORWE.CA	ORIENTAL WEAVERS /d	18	17.6	17	21	23	↔	Hold	17.6
ORAS.CA	ORASCOM CONSTRUCTION	267	260	243	280	310	↔	Hold	243
MASR.CA	MADINET MASR FOR HOUSING	3.47	3.44	3.11	4.05	4.5	↓	P.Sell	4.05
HELI.CA	HELIOPOLIS/d	9.09	8.85	8.2	9.5	10.46	↓	P.Sell	10.46
JUFO.CA	JUHAYNA FOOD INDUSTRIES	16.7	16.2	15.55	18.15	19	↓	P.Sell	19
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.58	10	9.4	12	13.2	↓	P.Sell	13.2
GBCO.CA	AUTO GHABBOUR /d	11.5	11	10.03	12.2	13	↔	Hold	11
PHDC.CA	PALM HILL DEV /d	3.29	3.27	3.13	3.75	4.4	↓	P.Sell	3.75
CCAP.CA	CITADEL CAPITA/d	2.62	2.6	2.45	2.9	3.2	↔	Hold	2.6
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	44.21	44.4*	41.5	47	50	↔	Hold	44.4*
SUGR.CA	DELTA SUGAR COMPANY	61.5	60.5	55	68	73	↔	Hold	55
ISPH.CA	IBNSINA PHARMA CO	2.39	2.3	2.11	2.7	2.9	↓	P.Sell	2.9

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

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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.