

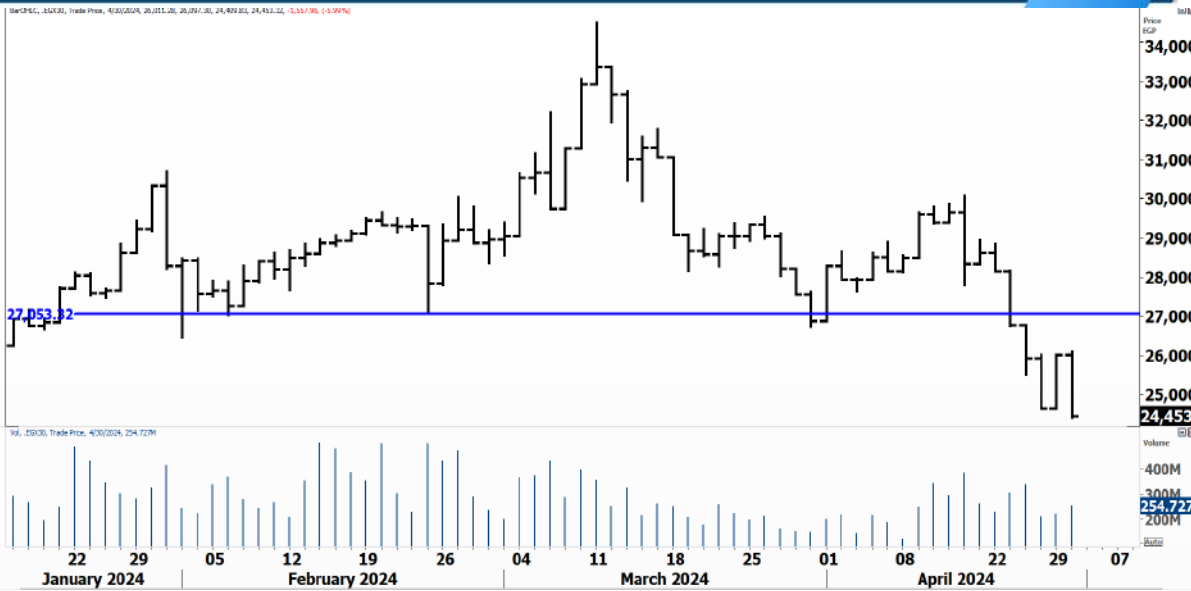


PIONEERSSECURITIES

TECH TO THE POINT

1–May- 2024

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



Price EGX	Last	24,448.73
	High Today	26,097.57
	Low Today	24,408.11
	Volume M	264.221
	First Support	24,000
	Second Support	22,000
	First Resistance	26,000
	Second Resistance	27,000
	Stop Loss	
HISTORICAL RETURN %		
	1 WEEK	-8.70%
	1 MONTH	-9.06%
	1 QUARTER	-19.44%
	1 YEAR	41.23%
	YTD	-1.79%

Analysis

The failure of the market to rise yesterday is a bearish sign and hints of more decline to come. The market opened at 26,000 reached hardly 26,100 and declined a good 6% to close below 24,500. Selling pressure is strong and expected to continue and our first target lies at 24,000.

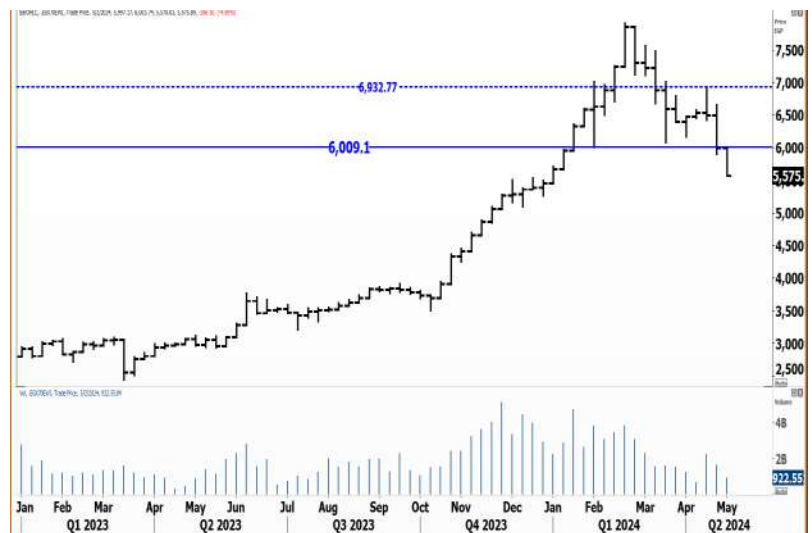
The target of the formation already lies around 21,000, but we will look first at 24,000 as a possible support. On the other hand, a confirmed breakout above 26,000-26,100 will open new short-term trading positions. We do not recommend entering in this decline until we get an entry signal from the market.

EGX Small Caps Index/ EGX 70 Weekly chart

Analysis

as we can see from the weekly chart, the EGX 70 broke below its support and confirmed the 6,000 violation. The support at 5,500 is not strong enough to halt this correction, so we might visit 5,000, which is expected to serve as a stronger support.





If we rebound, we will not step in unless the 6,000 is broken to the upside.



Resistance



No stocks broke their resistance yesterday

Support

- HELI**  The 8.85 was another minor support that was violated yesterday as the stock closed at 8.71. Next support lies around 8.2. We do not recommend opening any positions before a break above 9.65.
- AMOC**  Closed at 6.89 after breaking below 7. If we trade below support today, a significant decline will [probably follow with a target around 6.4 followed by 6.
- EGAL**  The stock should reach 70 before the next rebound. The lower high that EGAL witnessed is a negative sign for the stock, this is why we expect to test 70 before the next rebound.
- ELSH**  Closed at 5.7 after breaking below 6; our minimum target lies at 5; we recommend selling minor rises.

Testing

Support

- ESRS**  Still maintaining itself near 56.5. A break, however, below this level will lead to another decline which will probably lead ESRS below 50.
- SWDY**  If the support at 31 does not halt this decline, the stock will probably approach 26 which should serve as a stronger support.

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.

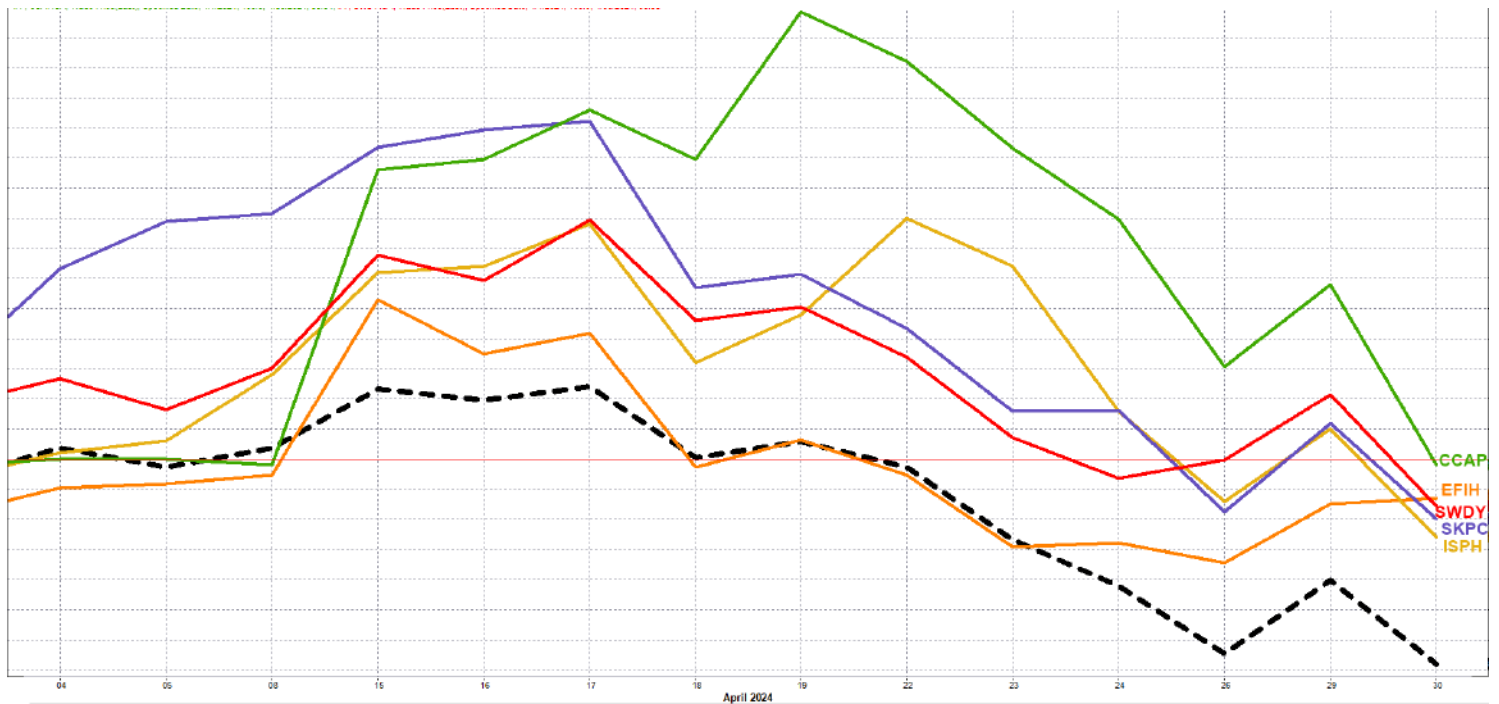
The area between buying area 1 and buying area 2 is a trading area.

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	71.9	70	62	76	80	↓	P.Sell	80
TMGH.CA	TALAT MOSTAFA/d	51.02	47	42	58.5	63	↓	P.Sell	63
EAST.CA	EASTERN CO/d	22	22.3*	19.5	27	28.2	↓	P.Sell	28.2
ABUK.CA	ABU QIR FERTILIZERS /d	62.2	59	56.8	66	70	↔	Hold	59
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	41.95	40	34	48.3	53	↓	P.Sell	53
SWDY.CA	ELSWEDY ELECTR/d	31.05	30.5	28.8	33.5	37.5	↔	Hold	30.5
ETEL.CA	TELECOM EGYPT/d	30.91	30.6	28.8	33.5	35.5	↓	P.Sell	33.5
HRHO.CA	EFG HERMES HOL/d	14.8	14.4	13.9	16.3	17.5	↓	P.Sell	17.5
ESRS.CA	EZZ STEEL/d	57.15	56.8	49	62	67	↔	Hold	56.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.49	20.1	19.15	24	26	↔	Hold	20.1
SKPC.CA	SIDI KERIR PET/d	27.36	27.3	24.2	30.5	32.9	↔	Hold	24.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.52	5.4	5.15	6.4	7	↓	P.Sell	6.4
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	32.9	32	28	36.6	40	↔	Hold	32
EKHO.CA	EGYPT KUWAIT H/d	0.81	\$0.80	\$0.784	\$0.83	\$0.844	↔	Hold	0.8
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	31.35	30	25	36	39	↓	P.Sell	39
EFID.CA	EDITA FOOD INDUSTRIES	28.4	26.5	24.5	29.7	32.5	↓	P.Sell	32.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	6.89	6.95*	6.6	7.55	7.9	↔	Hold	6.95*
BTFH.CA	BELTONE FINANCIAL HOLDING	2.75	2.61	2.38	3.21	3.45	↔	Hold	2.61
EKHOA.CA	EGYPT KUWAIT HOLDING CO	32.7	33*	31.4	35.5	38	↔	Hold	33*
ORWE.CA	ORIENTAL WEAVERS /d	17.49	16.5	15	19.8	24.6	↔	Hold	18.5
ORAS.CA	ORASCOM CONSTRUCTION	250	220	212	255	275	↓	P.Sell	275
MASR.CA	MADINET MASR FOR HOUSING	3.21	3.11	2.95	3.6	3.82	↓	P.Sell	3.6
HELI.CA	HELIOPOLIS/d	8.71	8.58	8.45	9.7	10.3	↓	P.Sell	9.7
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.87	12.3	11.5	14.5	15.7	↓	P.Sell	15.7
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.8	10*	9.37	11.1	12	↔	Hold	10*
GBCO.CA	AUTO GHABBOUR /d	10.03	9.34	7.9	10.4	11	↓	P.Sell	10.4
PHDC.CA	PALM HILL DEV /d	3.1	3.13*	2.91	3.6	3.86	↔	Hold	3.13*
CCAP.CA	CITADEL CAPITA/d	2.75	2.7	2.45	3.1	3.35	↓	P.Sell	3.1
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	34.55	33.9	30	38	41	↓	P.Sell	41
SUGR.CA	DELTA SUGAR COMPANY	57.8	55	50.3	63.5	70	↔	Hold	55
ISPH.CA	IBNSINA PHARMA CO	2.37	2.36	2.1	2.65	2.8	↔	Hold	2.36

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.