



PIONEERSSECURITIES

TECH TO THE POINT

13-May- 2024

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



Last	25,155.92
High Today	26,265.53
Low Today	24,970.94
Volume	M 258.167
First Support	24,000
Second Support	22,000
First Resistance	27,000
Second Resistance	28,000
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-3.67%
1 MONTH	-11.75%
1 QUARTER	-10.79%
1 YEAR	45.66%
YTD	1.05%

Analysis

Yesterday's decline was sharp and took the EGX 30 a good 3.5% down or slightly more. This is a normal and an expected scenario and should lead the index to levels probably below the recently formed bottom. Such a correction, as we mentioned before, is of intermediate-term in nature and will be followed by a renewed major rise in the direction of our major uptrend.

For new entries, we will look for two scenarios; either a rebound from 24,100 with high volumes for a 2000 points trade, or we will wait for a clear breakout above 27,000.

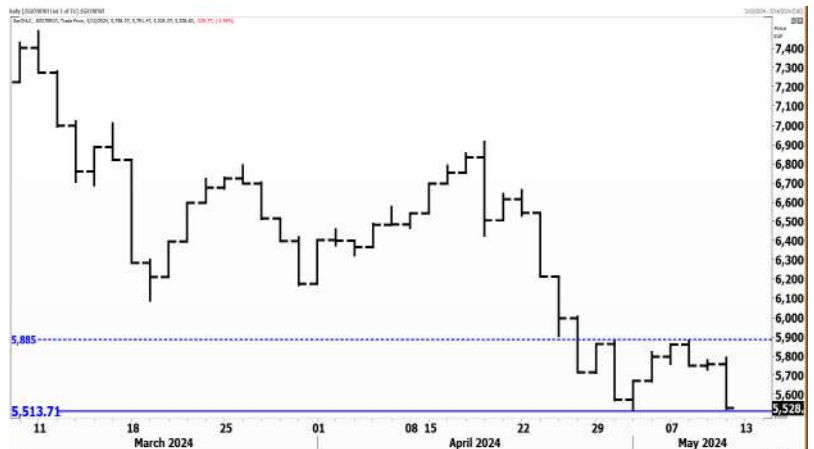
This decline should not be challenged with buying unless we see new flow coming in the market. Let us, however, reiterate the fact that this is a correction inside a major 5-year upward cycle, and this will probably be the main correction of the whole upward cycle. In other words, after this correction ends, the next rise will lead the markets to much higher targets.

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

The 5,500 level is the current support level, while the minor peak lies at 5,885. We do not recommend buying unless the 5,885 level is broken to the upside.


On the other hand, a break below support, which is a likely scenario to happen, can lead the EGX 70 to 5,100



Resistance


No stocks broke their resistance yesterday


Support

CCAP  Closed at 2.2 after violating its support of 2.5-2.6. Any rise will meet strong selling pressure near 2.5; while our target lies around 1.9.


Testing

Support

HRHO  The 14-14.25 area is the current support for HRHO. It looks like the stock wants to break downwards. Next target will be set at 13. On the other hand, our buy signal will be triggered at a break above 16.

PHDC  We should see support appearing at 3, while the stop should be placed below 2.9. On the other hand, an entry signal will be triggered if we break 3.4 upwards.

EKHOA  If the stock breaks below 30, a significant rise will probably follow, which will lead EKHOA to mid twenties.

POUL  Those who are holding positions in this stock are recommended to reduce if POUL breaks below 6.2. a violation of this level will lead the stock to lower levels.

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.

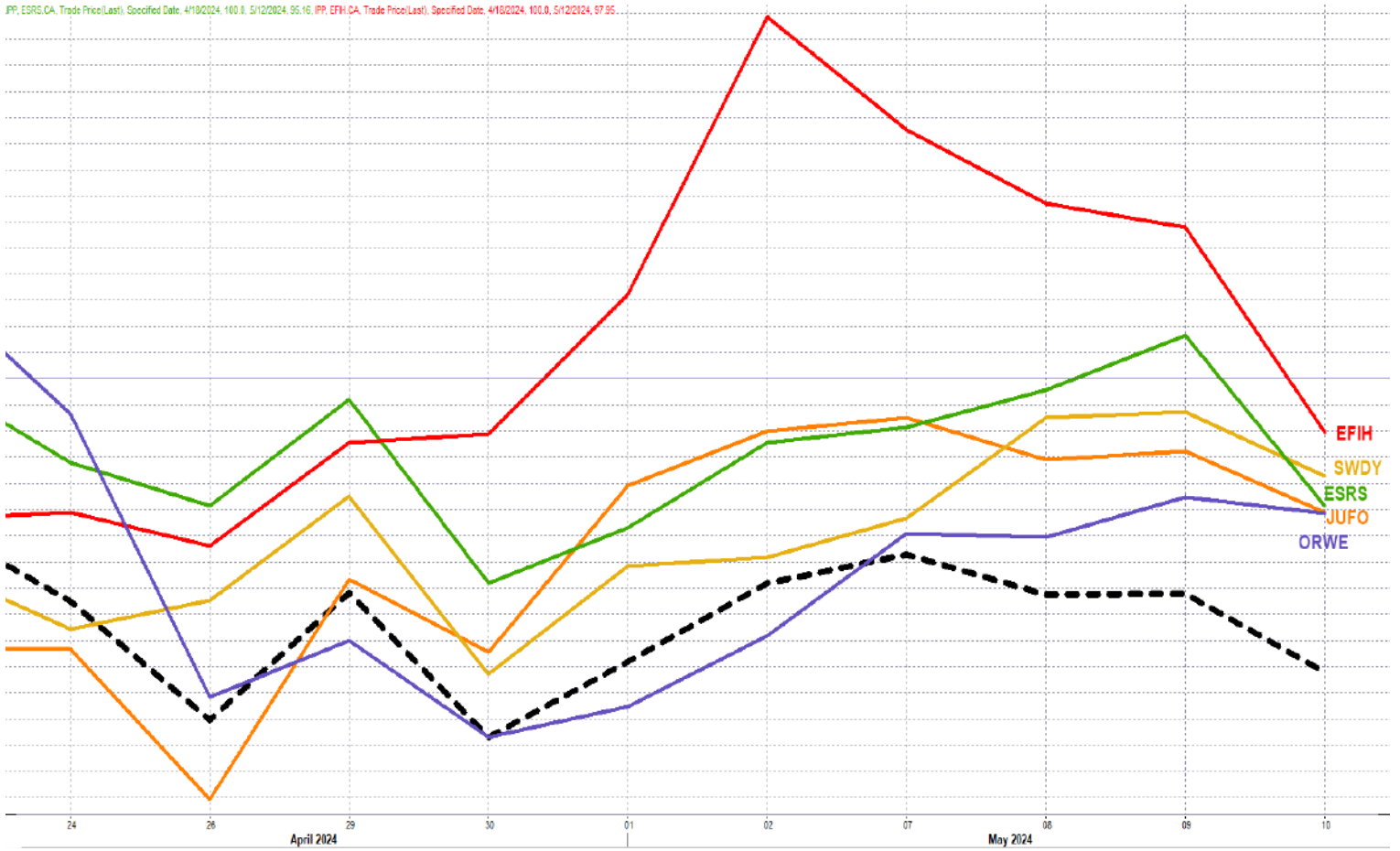
The area between buying area 1 and buying area 2 is a trading area.

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	72.8	70	62	77	82	↓	P.Sell	82
TMGH.CA	TALAT MOSTAFA/d	57.66	56	51	65.3	70.4	↓	P.Sell	65.3
EAST.CA	EASTERN CO/d	23.49	22	19.5	25.3	27.3	↓	P.Sell	25.3
ABUK.CA	ABU QIR FERTILIZERS /d	63.07	59	56.8	68	71.5	↔	Hold	59
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	40.17	40	34	47	53	↓	P.Sell	47
SWDY.CA	ELSWEDY ELECTR/d	33.7	32	30.5	35.6	37.5	↔	Hold	30.5
ETEL.CA	TELECOM EGYPT/d	32.5	31.7	30.7	33.6	36	↓	P.Sell	36
HRHO.CA	EFG HERMES HOL/d	14.27	14.4*	13.9	15.9	17.5	↓	P.Sell	15.9
ESRS.CA	EZZ STEEL/d	59	56.8	49	62	67	↔	Hold	56.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	22.5	21.5	20.5	25.4	27.5	↔	Hold	20.5
SKPC.CA	SIDI KERIR PET/d	26.47	26.5*	24.2	30	32	↔	Hold	24.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.8	5.4	5.15	6.3	7	↓	P.Sell	6.3
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	34.66	35*	32	38.5	44	↔	Hold	32
EKHO.CA	EGYPT KUWAIT H/d	0.815	\$0.80	\$0.784	\$0.83	\$0.844	↔	Hold	0.8
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.93	34	31	39	44	↓	P.Sell	39
EFID.CA	EDITA FOOD INDUSTRIES	27.6	26.5	24.5	30	33	↓	P.Sell	33
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	6.85	6.8	6.6	7.38	7.55	↔	Hold	6.8
BTFH.CA	BELTONE FINANCIAL HOLDING	2.7	2.7*	2.61	2.95	3.05	↔	Hold	2.61
EKHOA.CA	EGYPT KUWAIT HOLDING CO	31.15	30.5	29.2	33.8	36	↓	P.Sell	33.8
ORWE.CA	ORIENTAL WEAVERS /d	19.23	18.5	17	19.8	24.6	↔	Hold	17
ORAS.CA	ORASCOM CONSTRUCTION	241.96	240	225	270	295	↓	P.Sell	270
MASR.CA	MADINET MASR FOR HOUSING	3.2	3.15	2.95	3.53	3.82	↓	P.Sell	3.53
HELI.CA	HELIOPOLIS/d	9.34	9.3	8.6	10.2	11.27	↓	P.Sell	10.2
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.7	14.35	13.5	15.5	16.8	↓	P.Sell	15.5
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.31	9	8.3	10.5	11.33	↓	P.Sell	10.5
GBCO.CA	AUTO GHABBOUR /d	10	9.77	9.11	10.8	11.5	↓	P.Sell	10.8
PHDC.CA	PALM HILL DEV /d	3.07	3	2.91	3.42	3.6	↔	Hold	3
CCAP.CA	CITADEL CAPITA/d	2.2	2.14	1.97	2.5	2.7	↓	P.Sell	2
PHAR.CA	EGYPTIAN INTERNATIONAL PHARMACEUTICAL	33.99	33.9	30	36.5	39	↓	P.Sell	39
SUGR.CA	DELTA SUGAR COMPANY	55.46	55	50.3	60.5	65	↔	Hold	55
ISPH.CA	IBNSINA PHARMA CO	2.23	2.25*	2.1	2.5	2.75	↔	Hold	2.25*

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.