

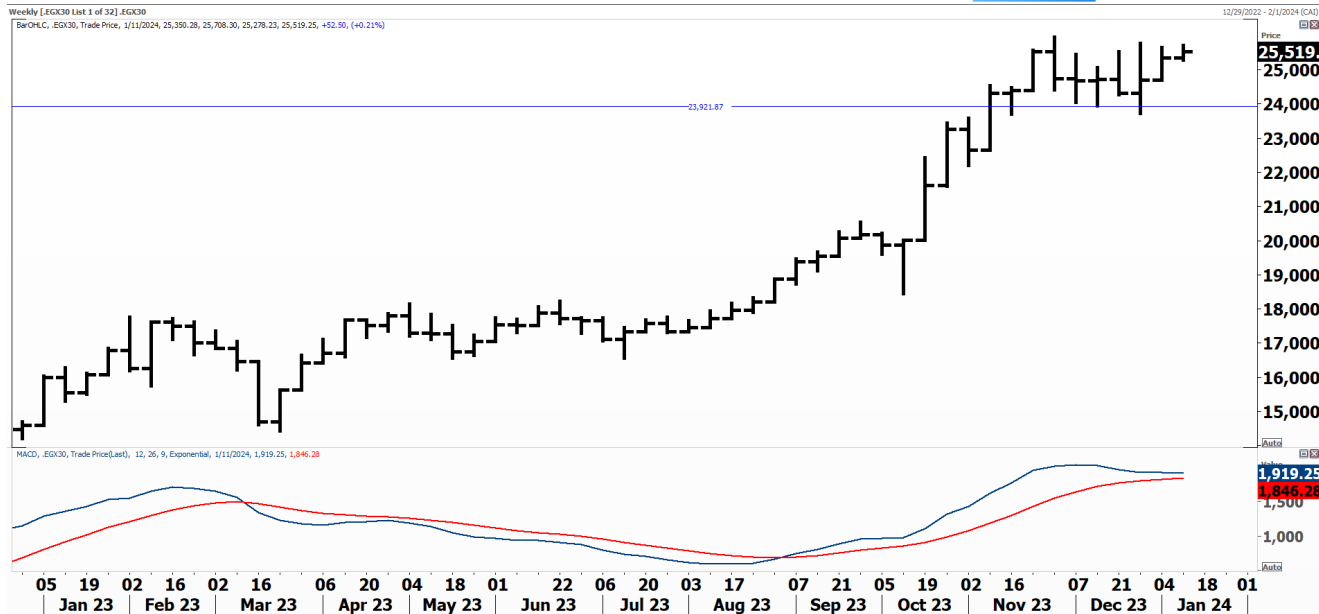


PIONEERSECURITIES

Weekly Overview

14-Jan 2024

This report must be read with the disclaimer
on last page



This is the weekly chart of the EGX 30 index and it shows the overall uptrend that the market is witnessing. Our major support that should be used by intermediate-term investors is 24,000; thus, a break below this level will trigger a signal to sell as a significant decline will then take place.

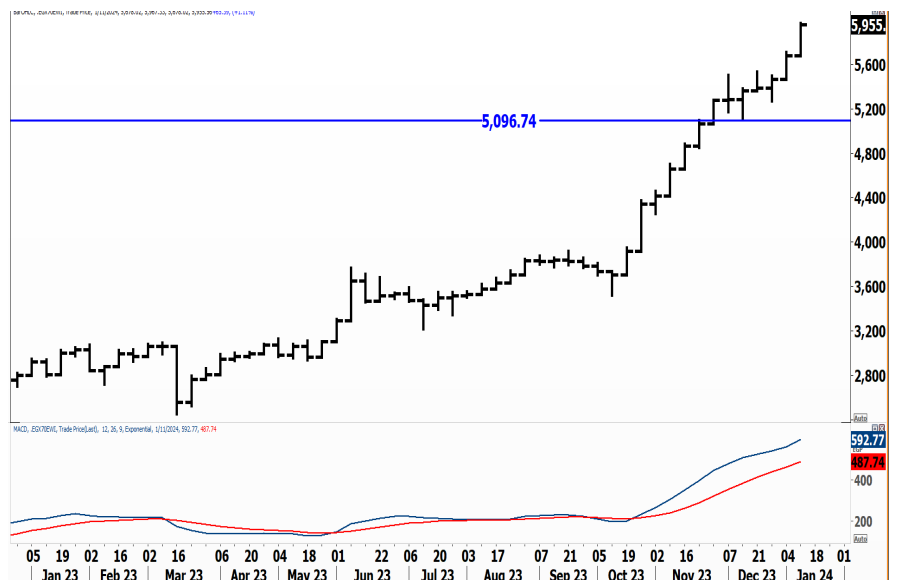
We are actually not expecting a break below 24,000, thus our strategy is to buy on dips and hold positions. We are still bullish about the market from an intermediate-term perspective and are expecting it to break the peak to the upside and make new highs.

As we mentioned before, we expect breadth to improve in the coming period as the EGX 30 hits new highs; more stocks will be rising with this rise which will enable investors to make easier profits than before.

EGX 70, Weekly Chart

The EGX 70 index is the outperformer and hitting new highs; the first important support that appears on the weekly chart is 5,100; thus, we recommend intermediate-term investors to hold their positions as we are expecting higher targets to be reached.

A decline in this index will be a chance to step in; if a correction takes place, we can see the EGX 70 approaching the 5,600 which will be a chance to step in. Based on the current performance, however, we do not expect a correction currently.



ABUK



The stock triggered a new entry signal after the break above 87. This breakout is significant and should lead to a significant rise.

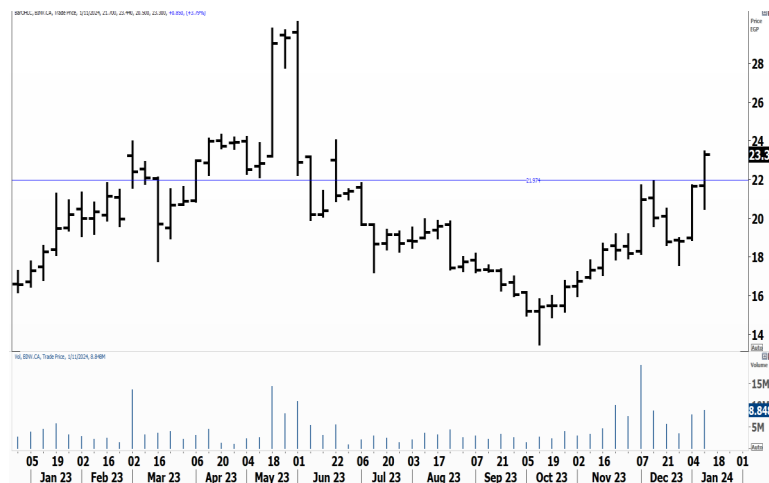
We like ABUK and is on our buy list and are expecting the stock to reach a minimum target of 97.

BINV broke above 22 and closed at 22.3 and triggered a confirmed entry signal with a target at 29-30.

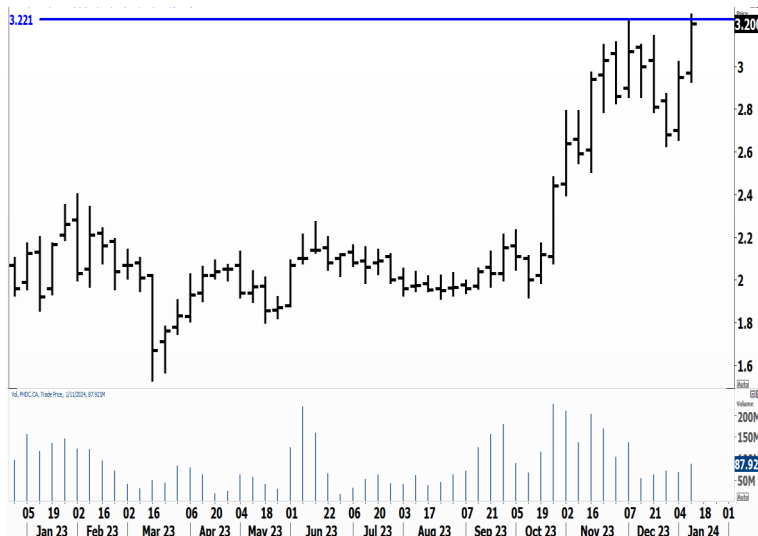
BINV is almost the strongest performer in the current period and is expected to continue its strong performance.

We are expecting a breakout above 30 which will lead the stock to new highs.

BINV



PHDC

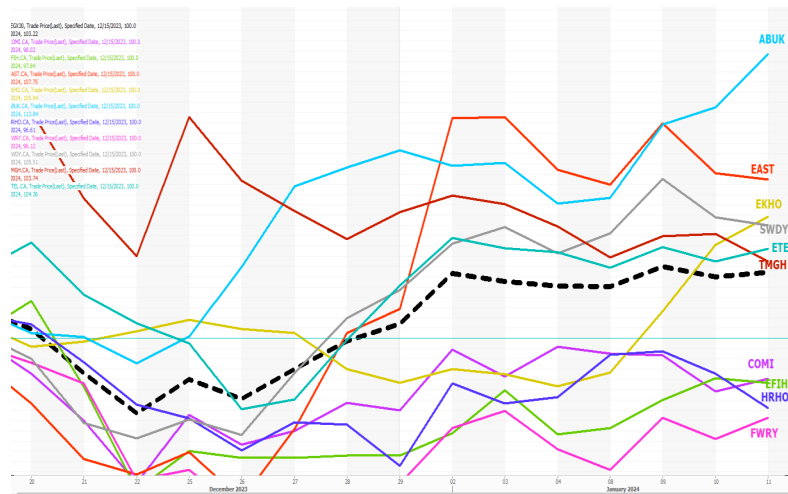


The stock is currently challenging its major peak that lies at 3.2. A break above this level will trigger a new buy signal and our target will be set around 4.5.

PHDC is one of our preferred stocks in the coming period and we are expecting it to outperform and witness major rises during this year.

As we mentioned, our minimum target for this stock is 4.5.

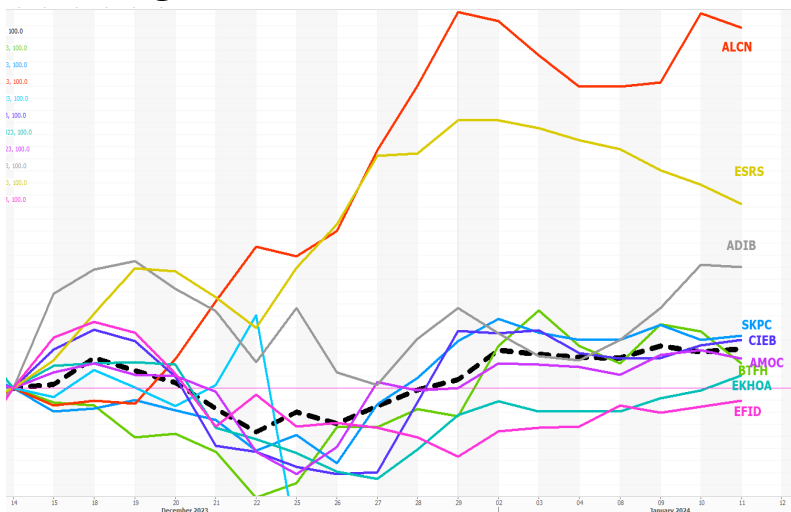
Top index weights



ABUK is on top and the best performer in the heavier weights. Then comes EAST, and EKHO which began to show much better performance than before. Note that EKHO was almost the only stock that declined during 2023.

SWDY and ETEL also look good and are expected to continue their strong performance in the coming period.

Mid Weights

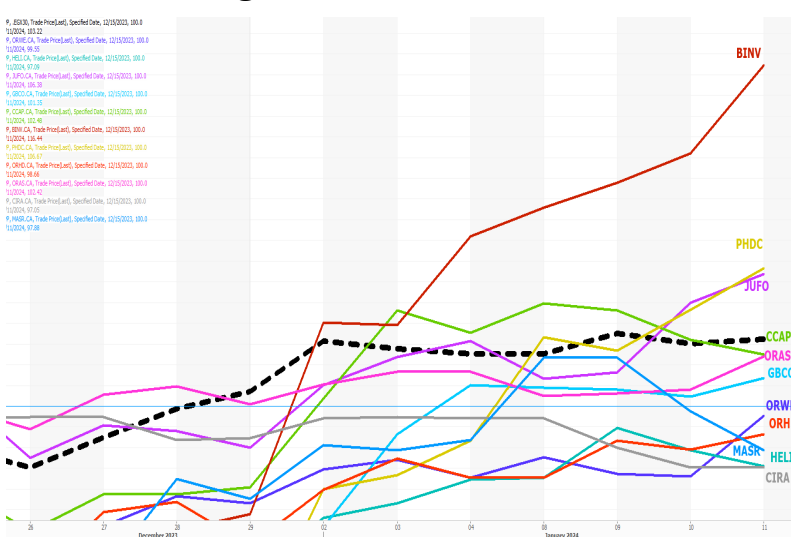


ALCN is now on top, then comes ESRS which is still outperforming but with a slightly declining relative performance curve.

ADIB looks strong and is expected to witness strong performance in the coming period.

As for the rest, they are performing like the index. SKPC and CIEB slightly outperforming, while AMOC is having almost same performance like the market.

Smallest Weights



BINC is on top and outperforming with a big gap than the rest of the stocks in this category. Thus, portfolio managers are recommended to have a relatively heavier weight in this stock to be able to beat the index.

Then comes PHDC and JUFO which are showing strong performance and are expected to continue their outperformance.

The rest of the small stocks are underperforming the index.

This means that there has been a clear shift in the constituents of the EGX 30 index from the smaller stocks to the larger ones. The heavier weights stocks are beginning to take control once again over 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
EAST	Above	Buy signal was triggered in October 2022
HRHO	Above	Buy signal was triggered in November 2022
EFIH	Above	Buy signal was triggered in November 2022
ETEL	Above	Buy signal was triggered during September 2022
FWRV	Above	Buy signal was triggered during December 2023
ABUK	Above	Buy signal was triggered in Jan 2022
SWDY	Above	Buy signal was triggered in October 2022
EKHO	Below	The 10 weeks moving average broke below the 20 weeks moving averages
TMGH	Above	Buy signal was triggered in November 2022
MFPC	Above	Buy signal was triggered during in December 2020
SKPC	Above	Buy signal was triggered during August 2022
BTFH	Above	Buy signal was triggered during August 2022
ESRS	Above	Buy signal was triggered during October 2022
AMOC	Above	Buy signal was triggered during August 2022
CIEB	Above	Buy signal was triggered during November 2022
EKHOA	Above	Buy signal was triggered during October 2022
EFID	Above	Buy signal was triggered during October 2021
ALCN	Above	Buy signal was triggered during August 2022
ADIB	Above	Buy signal was triggered during August 2022
HELI	Above	Buy signal was triggered during August 2022
MASR	Above	Buy signal was triggered during Nov 2023
ORWE	Above	Buy signal was triggered during November 2022
JUFO	Above	Buy signal was triggered during December 2022
GBCO	Above	Buy signal was triggered during Nov 2023
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Above	Buy signal was triggered during Nov 2023
CCAP	Above	Buy signal was triggered during Nov 2023
ORAS	Above	Buy signal was triggered during November 2022
PHDC	Above	Buy signal was triggered during November 2022
BINV	Above	Buy signal was triggered during January 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.

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