

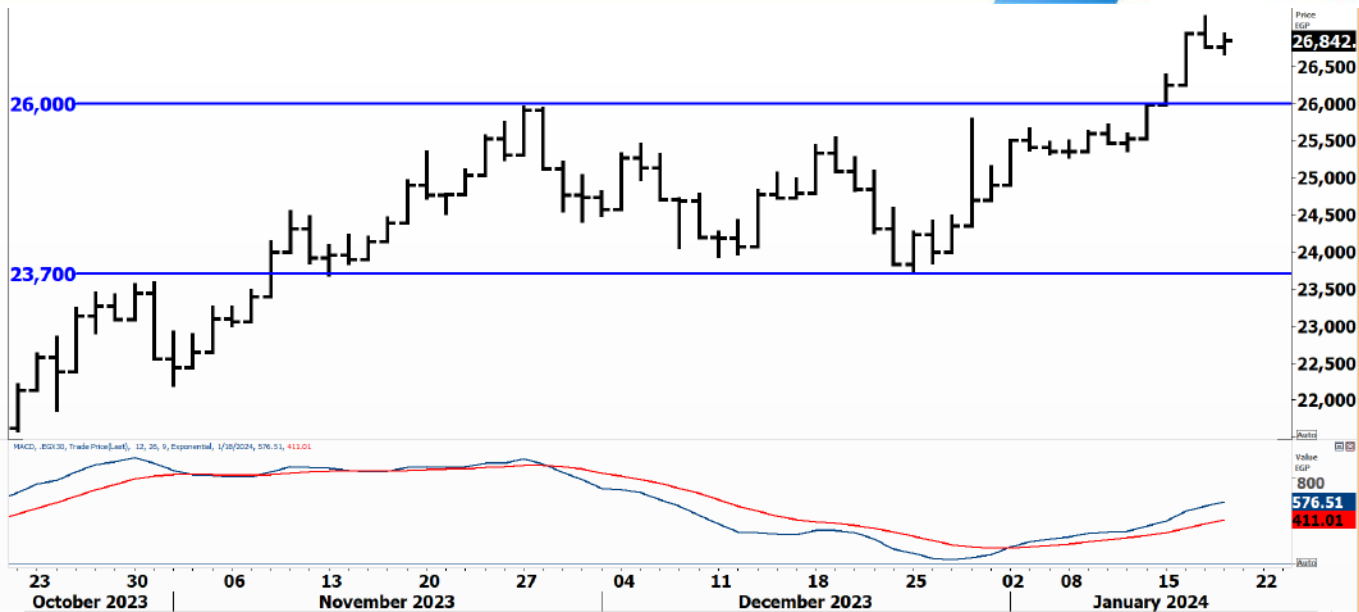


PIONEERSECURITIES

Weekly Overview

21-Jan 2024

This report must be read with the disclaimer
on last page



The 26,000 is the current support for the EGX 30. If a decline takes place, we will probably find support near this level or above it. The overall trend is still up and we are still not expecting a strong correction from here. In other words, if the market corrects, it will rebound from above 26,000.

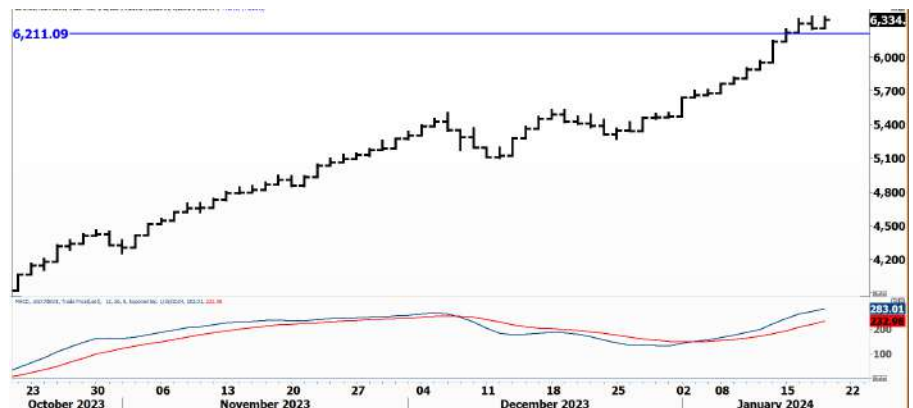
It is worth mentioning that the performance of the heavier weights in the EGX 30 improved significantly lately, while the smaller weights began to underperform. This was not the case before, but we expect during the next period to see the blue chips doing better.

EGX 70, Weekly Chart

The EGX 70 closed at 6,334 with a minor support at 6,200. Thus, stops for short-term investors can be placed below 6,200.

If we break below this level, we will probably see a correction that will not be strong; however, those who do not want to be in the market during corrections can place their stop as we just mentioned.

We will probably rebound without breaking below this support, which should lead to more rises.



BTFH



It looks like the stock is preparing itself to break above its major resistance that lies at 4. A break above this level will be bullish for the stock and will lead it to a minimum target of 5.

Those who want to step in earlier can buy at a break above 3.8.

The breakout above 32.5 is significant and should lead to a renewed strong rise. Buying minor dips is recommended with a stop below 30.

Our indicators weakened lately during this sideways period, but we will consider the recent breakout as a signal to enter the stock.

SKPC



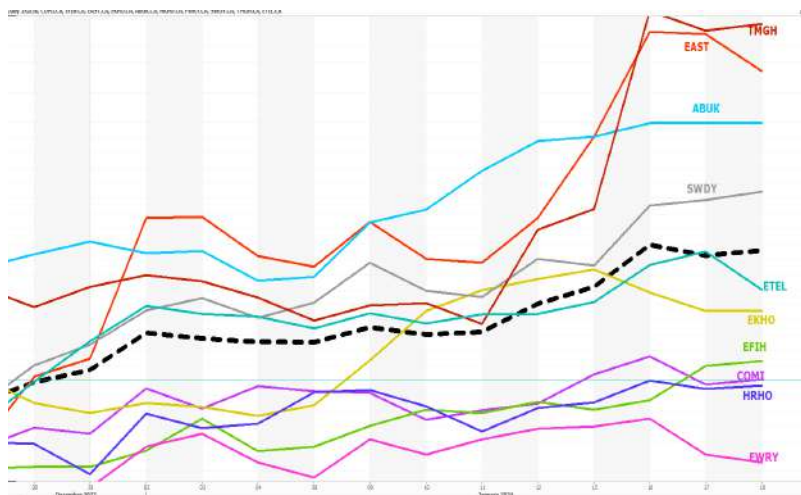
MFPC



If the stock confirms today the breakout above 69, we will see a strong rise that will break its highs. In other words, we should see MFPC breaking above 85-90.

We are bullish on the stock and are expecting it to reach higher levels.

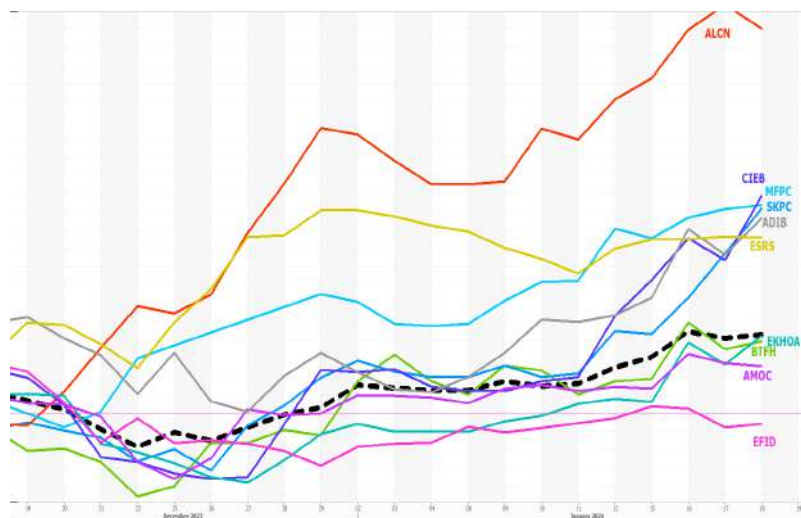
Top index weights



ATMGH and EAST are the two strongest performers in this category. Then comes ABUK, which is also witnessing strong performance, then SWDY which is one of our recommended stocks this month, and expected to continue its rise.

FWRY is still the worst performer, along with HRHO, COMI, and EFIG.

Mid Weights

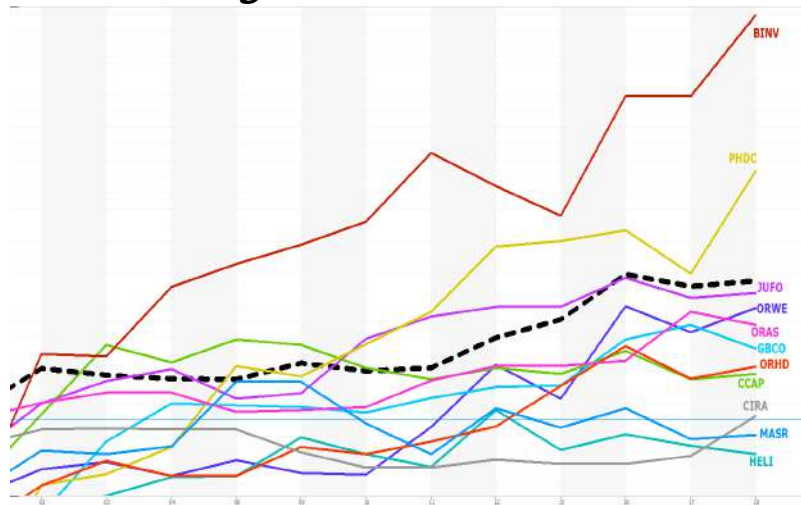


ALCN is still on top, then comes CIEB, MFPC, SKPC, ADIB, and ESRS, which are all doing great and outperforming.

If we look at the weaker stocks in this category we will note that they are also improving, like EKHOA and BTFH, which is showing stronger performance.

This category (mid weights) is the best category in the EGX 30.

Smallest Weights



BINCV is on top and still outperforming with a significant 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 which is showing strong performance and is expected to continue its outperformance.

The rest of the small stocks are underperforming the index.

JUFO and ORWE are the closest to the index performance. Then comes ORAS, which looks good despite its relative underperformance.

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.

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst