

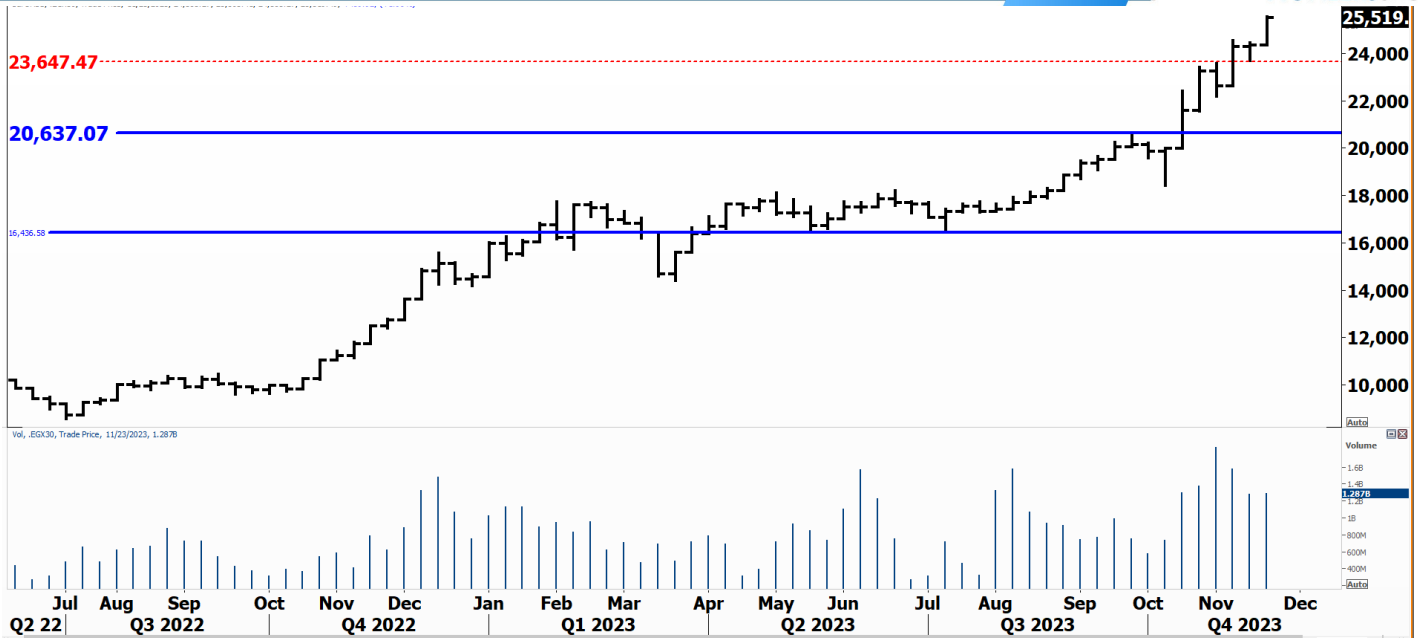


PIONEERSECURITIES

# Weekly Overview

26-Nov 2023

This report must be read with the disclaimer  
on last page



The major trend is up and still expected to continue for the next few years based on our 5-year cycle. On the weekly chart, we can see our first significant support at 20,600. This is a far away support but it only means that long-term investors should just hold their positions until a major reversal takes place, which will probably occur at much higher levels. We can see a Iso a smaller support at 23,600, which appears clearly on the daily chart, but not here.

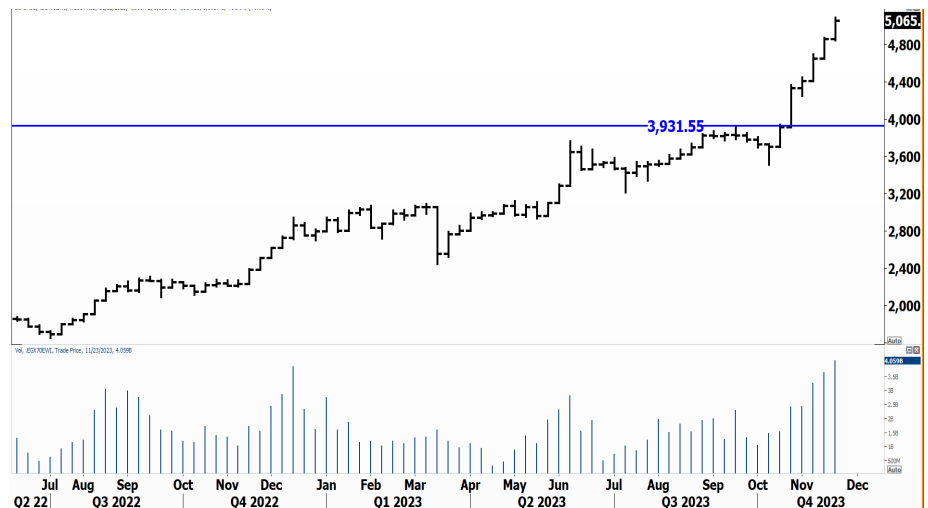
Our recommendation is to follow the current trend and to try holding positions from a longer-term perspective. As for short-trading opportunities, they are there too but are not very easy to find all the time because the stocks are not rising together in the same time, so short-term trading needs a high degree of good timing and luck.

*Note: it is worth noting that the outperforming stocks are those that have lower weight in the EGX 30, not the high weight stocks. Most of the top weights are currently underperforming the index.*

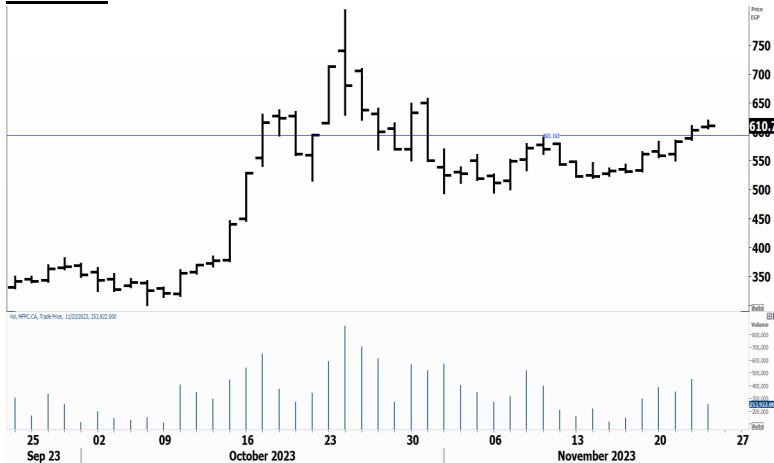
## EGX 70, Weekly Chart

The next correction might take the shape of a consolidation before the major trend resumes. However, we cannot decide yet when this correction will take place. As we can see from the weekly chart of the small caps index, we are just rising with no corrections. This is bullish and lots of investors might be expecting a correction to come, which does not happen.

So following the market and respecting the trend is the best investment strategy nowadays.



## MFPC



The break above 590 is bullish and should lead the stock near its highs once again. Buying at minor dips is recommended.

We expect MFPC, if it confirms this breakout today, to witness a rise that will take it initially to 660, followed by 750.

The Banking sector is outperforming, especially COMI, CIEB, ADIB which are in the EGX 30. Those stocks are hitting new highs and look very good.

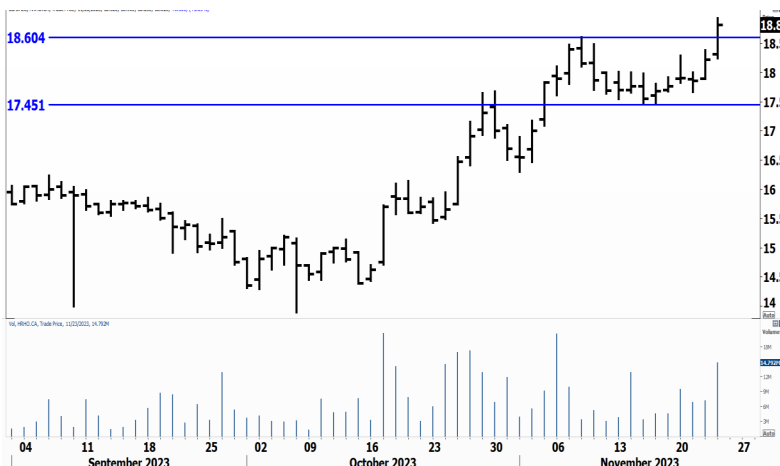
COMI is now an outperformer and is expected to continue its rise. Position holders can place their stop below 73.

If we look at the EGX 30 constituents we will find that out of the heaviest 10 stocks, probably only COMI is outperforming, the rest of the outperformers in the index have significantly lower weights.

## COMI



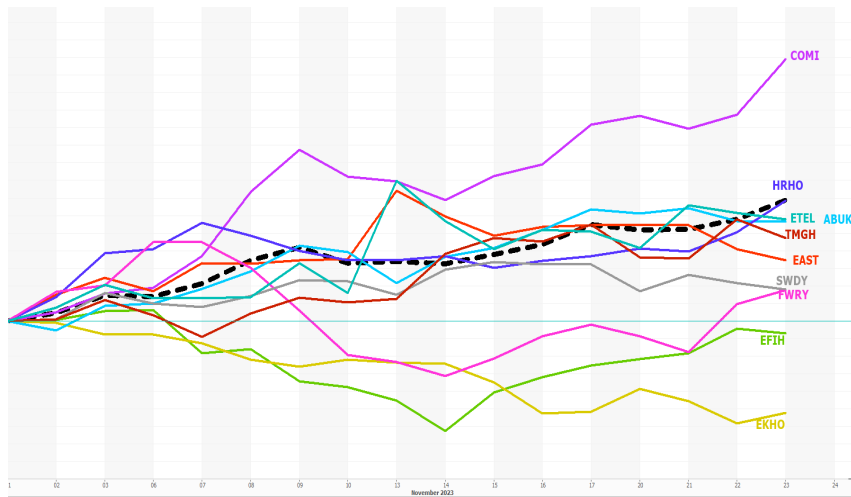
## HRHO



One of the stocks that are expected to witness a strong rise. We believe that we will see a sharp rise that should easily surpass 25.

We recommend buying with a stop below 18.25. Those who already have positions can place their stop below 17.5.

## Top index weights

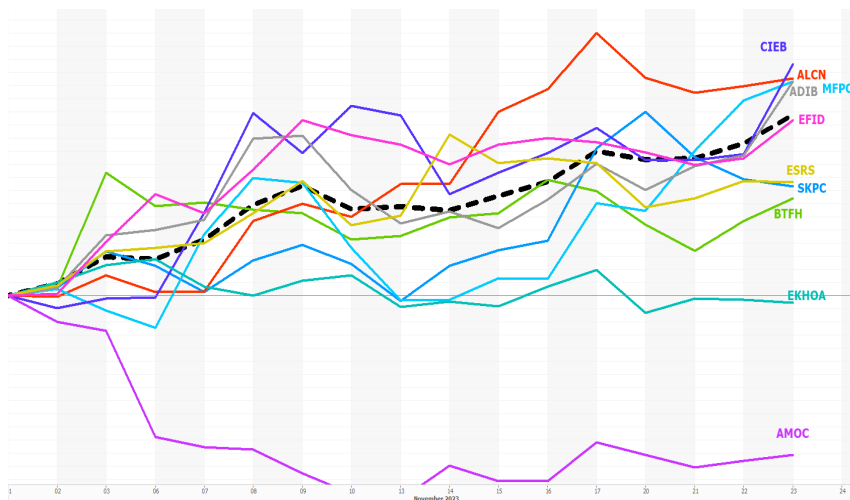


This is relative performance curves from the beginning of November.

Out of the first 10 weights, only COMI is outperforming, while the rest are underperforming the index, with the exception of HRHO which is performing like the index, and ETEL, ABUK which are also moving close to the index performance.

TMGH began to underperform slightly, but still maintains itself. The rest are doing worse than the EGX 30.

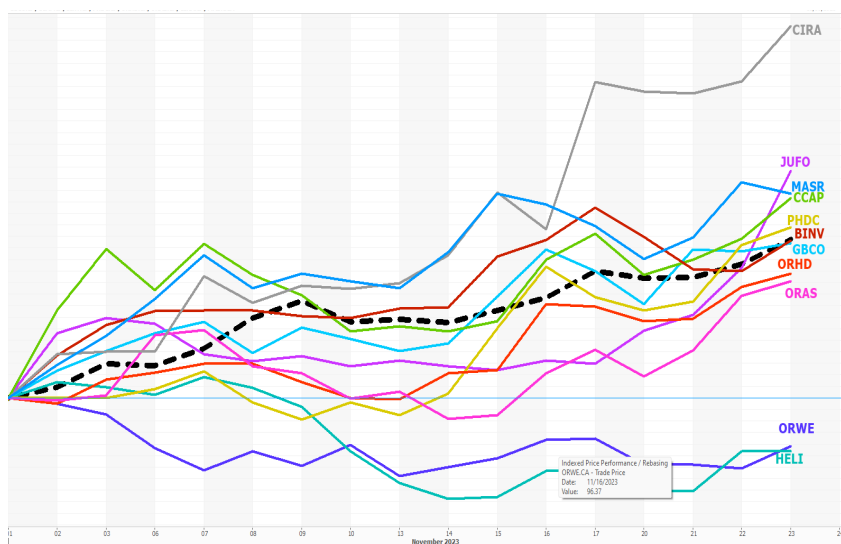
## Mid Weights



CIEB is on top, followed by ALCN, MFPC, and ADIB which are all outperforming the index. As for the rest, EFID is doing like the index. The rest are underperforming.

Thus 4 stocks out of these 10 are outperforming.

## Smallest Weights



CIRA is on top, followed by JUFO, MASR, CCAP, and PHDC.

BINV and GBCO are performing like the index, while the rest are underperforming.

We can see rising relative performance curves in ORHD and ORAS which tells us that they are on their way to do better.

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	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
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	Below	The 10 weeks moving average broke below the 20 weeks moving averages

*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