

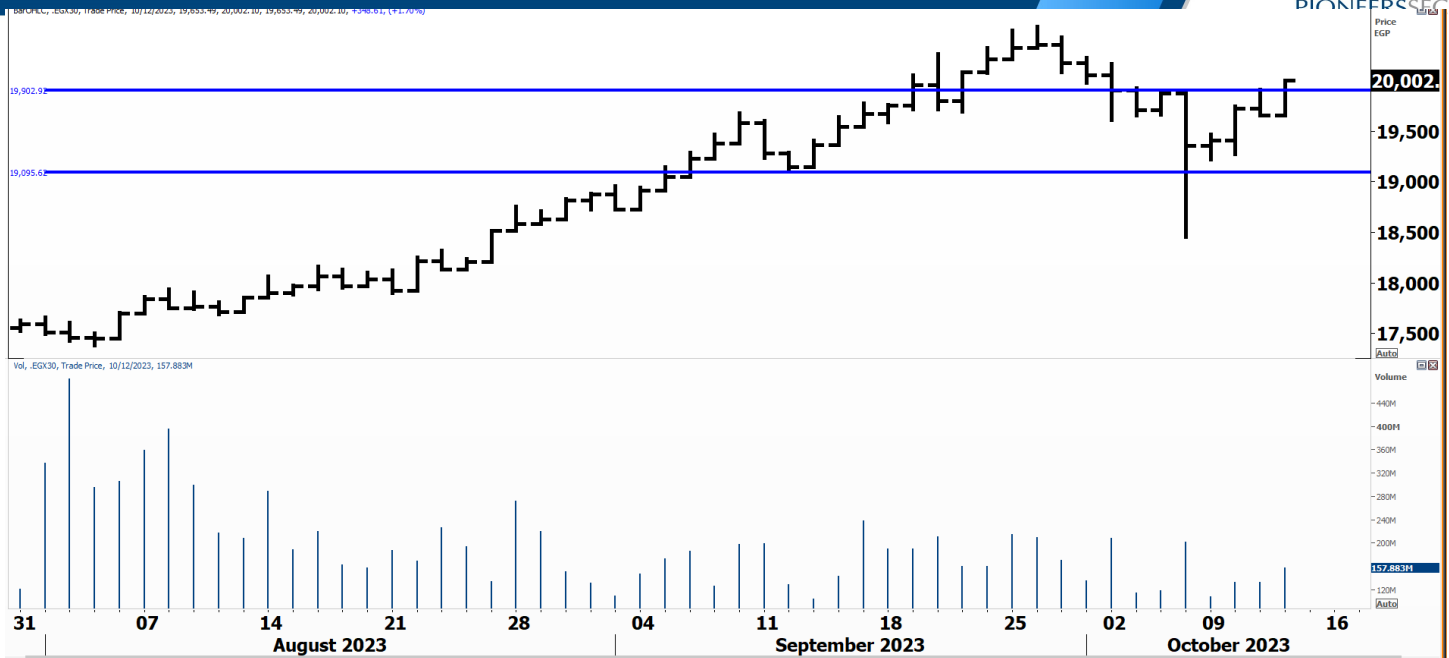


PIONEERSECURITIES

Weekly Overview

15-Oct 2023

This report must be read with the disclaimer
on last page



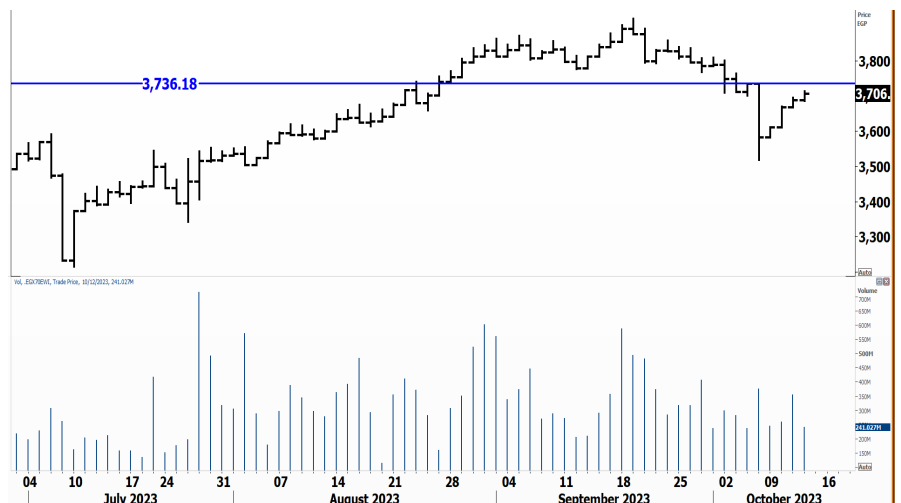
The week closed on a bullish note after the EGX 30 closed clearly above 19,900; we need a confirmation of this breakout in the beginning of this week to confirm the end of the correction. Thus, we should see a new high, breaking the index' historical high if we continue today above 19,900.

Breadth is unfortunately still weak and stocks should be picked with care; as we mentioned before, the best strategy is to stick on outperformers and hold them for sometime. Short-term trading is not easy cause not all stocks are moving together.

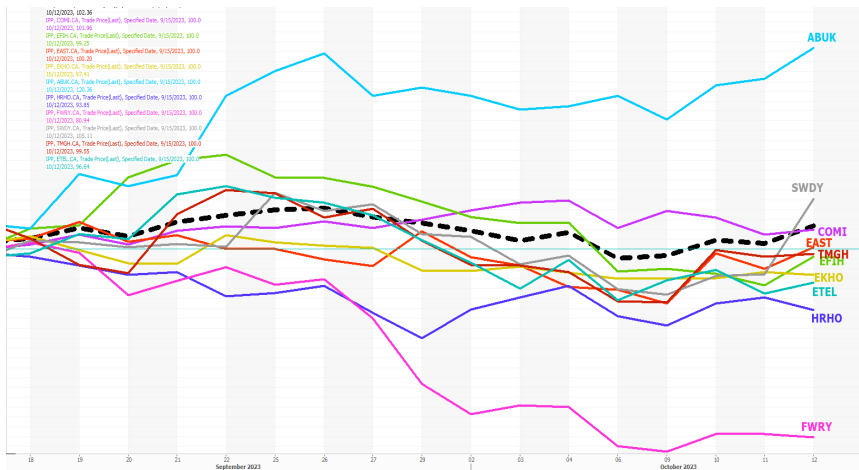
EGX 70, Daily Chart

The EGX 70 rose in the last day of the week to close at 3,706 and approaching the high of the panic day that lies at 3,735; since the EGX 30 broke its panic day to the upside, we can expect the EGX 70 to do the same, especially that many small and medium caps were able to break to the upside.

Thus, a break above 3,735 will be viewed as bullish for the index and should lead to higher targets.



Top index weights

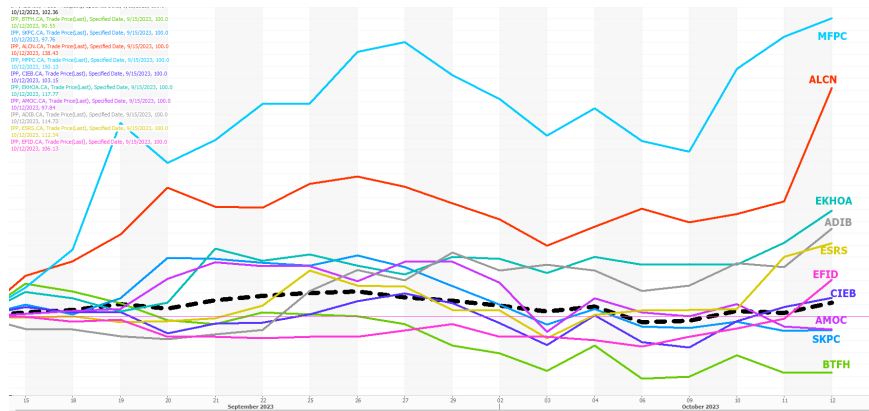


ABUK is on top of the outperformers, followed by SWDY which improved lately once again to be one of only two outperformers in this category.

COMI is performing like the index while the rest are underperforming.

It is important to note that the number of the high weight stocks that are outperforming decreased significantly in the past two weeks.

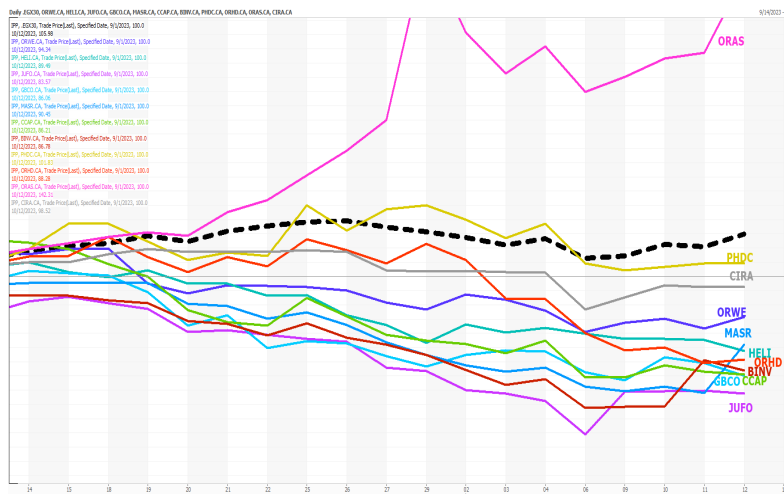
Mid Weights



MFPC is on top, followed by ALCN which is also doing very good. EKHOA is still in the outperforming category, along with ADIB and ESRS which is also outperforming.

EFID and CIEB are doing slightly better than the index, while AMOC, SKPC, and BTFH are the three underperformers for now.

Smallest Weights



In the smallest weights category, ORAS is the strongest performer. The rest are underperforming the index. PHDC and CIRA the closest to the EGX 30 but still underperforming, while the rest are still doing bad.

Thus, based on this analysis we can see a shift in the relative performance curves from the high weights to the middle weights, while the small weights are still doing bad.

We might see after a couple of weeks some of the smallest weights in the index taking the flag from the current mid weights category, especially that some of these stocks (like ORWE, ORWD) are trying to maintain a rising relative performance curve.

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 broke below the 20 weeks moving averages
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	Below	The 10 weeks moving average broke below the 20 weeks moving averages
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 November 2022
ORHD	Above	Buy signal was triggered during Sept 2022
CIRA	Below	The 10 weeks moving average is approaching its 20 weeks counterpart from below
CCAP	Below	The 10 weeks moving average broke below the 20 weeks moving averages
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

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