

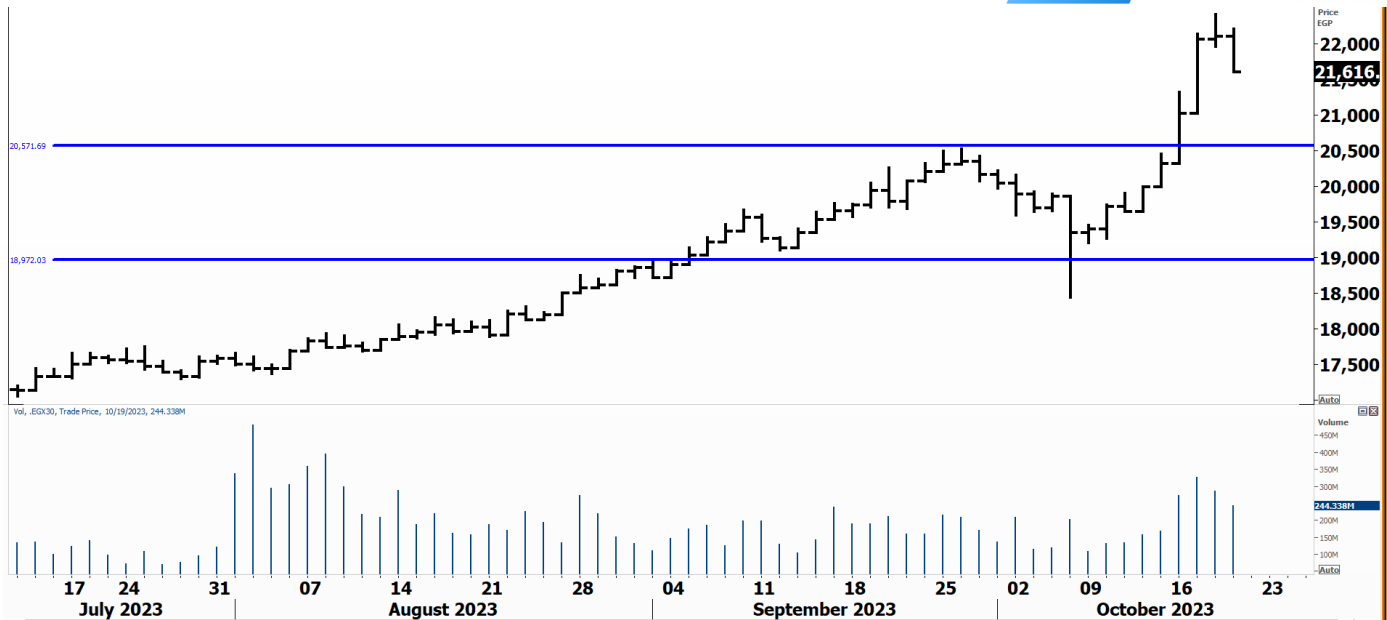


PIONEERSECURITIES

Weekly Overview

22-Oct 2023

This report must be read with the disclaimer
on last page



The market declined in the last day of the week as the index closed at 21,616, witnessing after it was trading at 22,200 in the beginning of the session.

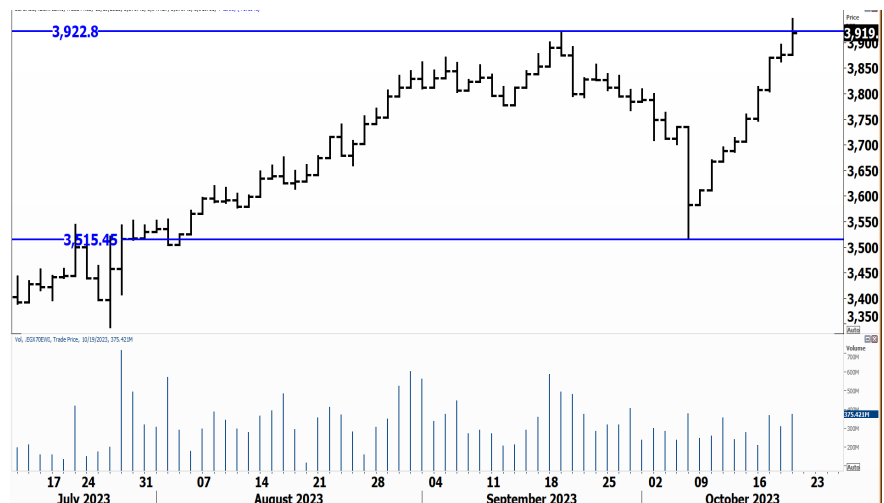
Our breakout level lies at 20,500; thus it is our support. We believe, however, that the 21,000 will be able to halt declines. This decline is expected to be short-lived and a renewed rise will probably take place. Obviously, our first resistance will appear at 22,400 as it is the minor peak that has been formed.

If the market rebounds from current levels, it will probably break its peak and continue its major rise.

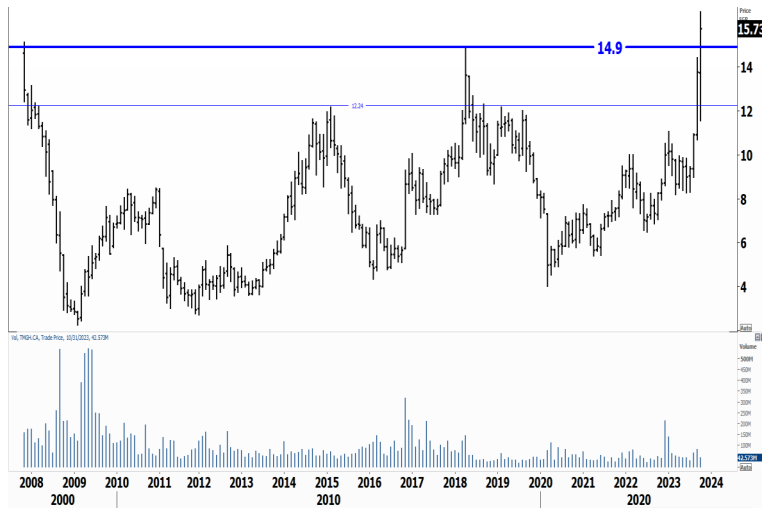
EGX 70, Daily Chart

The current level that lies at 3,920 is a resistance for the EGX 70; a break above this peak will signal the continuation of the overall rise. If we decline from here, we might test 3,800 which should serve as support.

Small caps were underperforming blue chips, but if the index breaks above this peak, we will probably see some outperformance from the small stocks.



TMGH



Even if the market corrects again, TMGH is ready to begin a new phase of new historical highs after it was able to break its historical high, and break above its IPO price.

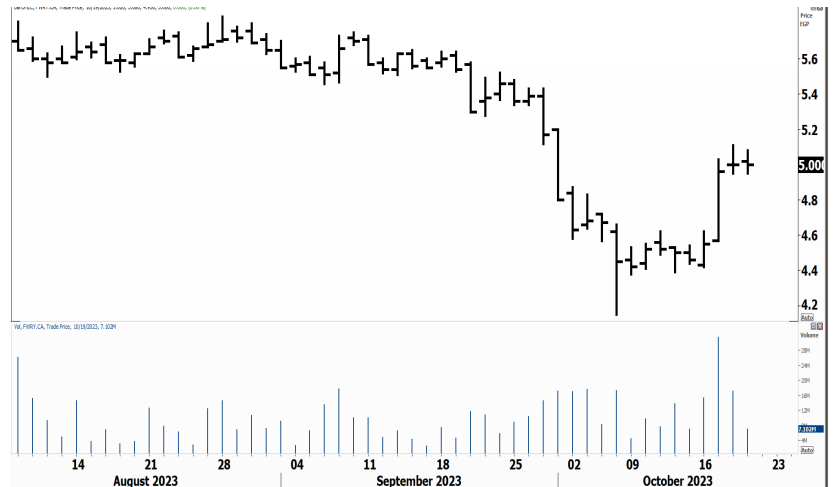
The probability of a decline is there, despite that we are not expecting a break below 14.9, but even if it breaks it downwards, this will be a temporary action before resuming the major rise.

Declines are chances to step in.

The ability to trade two consecutive days at the high of the big positive bar is a bullish signal and shows that sellers did not step in despite the big rise witnessed. This tells us that FWRV is preparing itself for a rise that should take it to a minimum target of 5.5.

This is the daily chart, but the weekly chart also looks positive, even the monthly chart gives a feeling of a potential hammer, if we close the month at or above current prices.

FWRV



ORAS

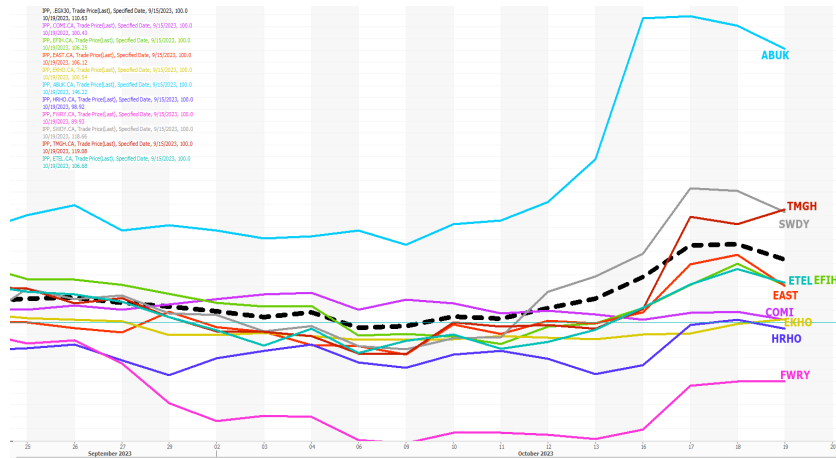


This correction, during a major uptrend of one of the strongest performers, should be viewed as a chance to step in.

ORAS is a strong stock and its decline is a chance to step in at the next rebound. Just wait for a rebound either from here or from slightly lower levels and step in.

If it continues its decline, we might see the stock approaching 170; not less than 165 in our view, and the next rise will be strong.

Top index weights

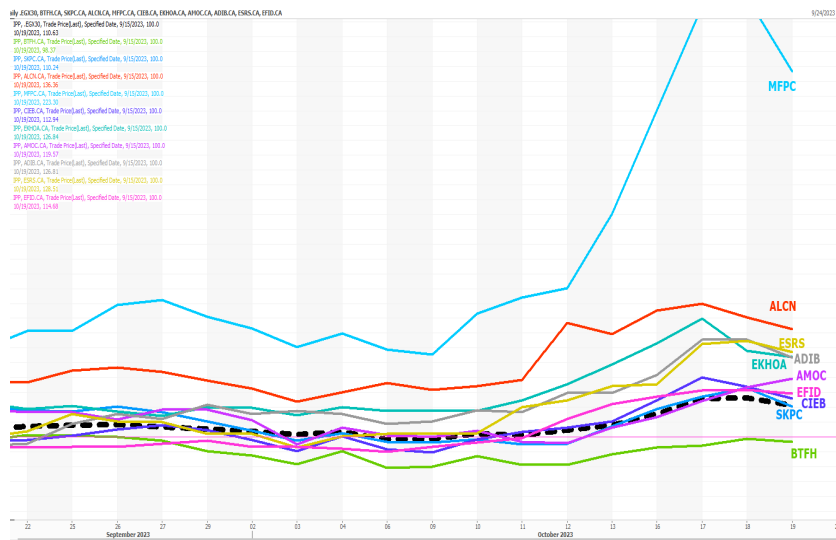


ABUK is on top of the outperformers, followed by SWDY and TMGH which improved lately once again to be one of only three outperformers in this category.

The rest of the stocks are underperforming.

FWRY, and despite that it is on the bottom of the scale, began to show a rising relative performance curve, which gives this stock some potential to outperform in the coming period.

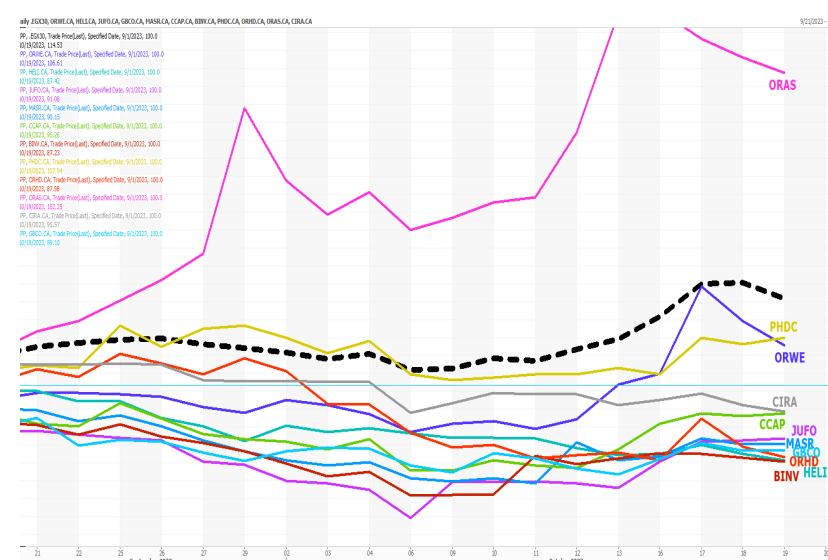
Mid Weights



In this category, only BTFH is underperforming, SKPC is having same index performance, while the rest are outperforming. On top comes MFPC as usual with a significant gap than the rest.

ALCN is also doing great, followed by ESRS, ADIB, and EKHOA. AMOC began to show a clearly rising relative performance curve too.

Smallest Weights



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

CCAP is having a rising relative performance curve despite its underperformance, so we should monitor it in the coming period.

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	Below	The 10 weeks moving average broke below the 20 weeks moving averages
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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