



PIONEERSECURITIES

# TECH TO THE POINT

20-Dec- 2023

This report must be read with the disclaimer  
on the last page



|                     |           |
|---------------------|-----------|
| Last                | 25,076.42 |
| High Today          | 25,532.20 |
| Low Today           | 25,074.67 |
| Volume              | M         |
| First Support       | 24,700    |
| Second Support      | 24,000    |
| First Resistance    | 25,400    |
| Second Resistance   | 26,000    |
| Stop Loss           | 24,000    |
| HISTORICAL RETURN % |           |
| 1 WEEK              |           |
| 1 MONTH             |           |
| 1 QUARTER           |           |
| 1 YEAR              |           |
| YTD                 |           |

## Analysis

As we were not able to rise and sellers exerted significant selling pressure yesterday leading to a relatively strong decline, we cannot yet consider the correction as a "former" one. We will keep our stop below 24,700 as a break below it will drag the index another 700 points to 24,000.

The peak at 25,500 gained more importance after yesterday's decline and we can easily place our re-entry level above this resistance. Our view? Things are now a bit grey but we are still keeping our view that we are finishing this correction and will resume our trend.

## EGX Small Caps Index/ EGX 70

### Analysis

The peak lies at 5,500; those who are reducing their exposure at this resistance can place their re-entry at a breakout above this important peak.

On the other hand, we expect the EGX 70 to form a higher low from above the 5,100 level. In other words, we will probably not test 5,100 and will rise before we go there.

We expect to find significant support near 5,250; this will signal a re-entry.



## Resistance


No stocks broke their resistance yesterday


## Support

No stocks broke their support yesterday


## Testing

### Support

**FWRY**  The 5.85 level is our first support, followed by 5.65. If FWRY breaks below 5.85 today, we will probably watch it rebounding from 5.65 which is also expected to serve as support.

**COMI**  Support lies at 75; it might extend to 74 but we believe that the stock should close near 75 to tell us that there are buyers here. Next support to watch is 69, we do not expect lower levels than that.

### Resistance

**EGCH**  A breakout above 13.5 will trigger an entry signal with a target at 15. EGCH was able to move contra-market today and rise. We need to see still a breakout above its resistance.

**TMGH**  The sideways range that TMGH is witnessing is healthy and bullish in our view. We expect TMGH to break above 25.3, which will trigger an entry signal. TMGH should hit new historical highs again soon.

| Symbol | S. Description | Last | Buying Area 1 | Buying Area 2 | Selling Area 1 | Selling Area 2 | Selling Area 3 | Stop Loss |
|--------|----------------|------|---------------|---------------|----------------|----------------|----------------|-----------|
|--------|----------------|------|---------------|---------------|----------------|----------------|----------------|-----------|

*N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators*

*The prices that are accompanied by a green arrow in the above table show resistance levels. Thus, a break above these levels will pave the way to achieve one (or all) of the targets.*

*The area between buying area 1 and buying area 2 is a trading area.*

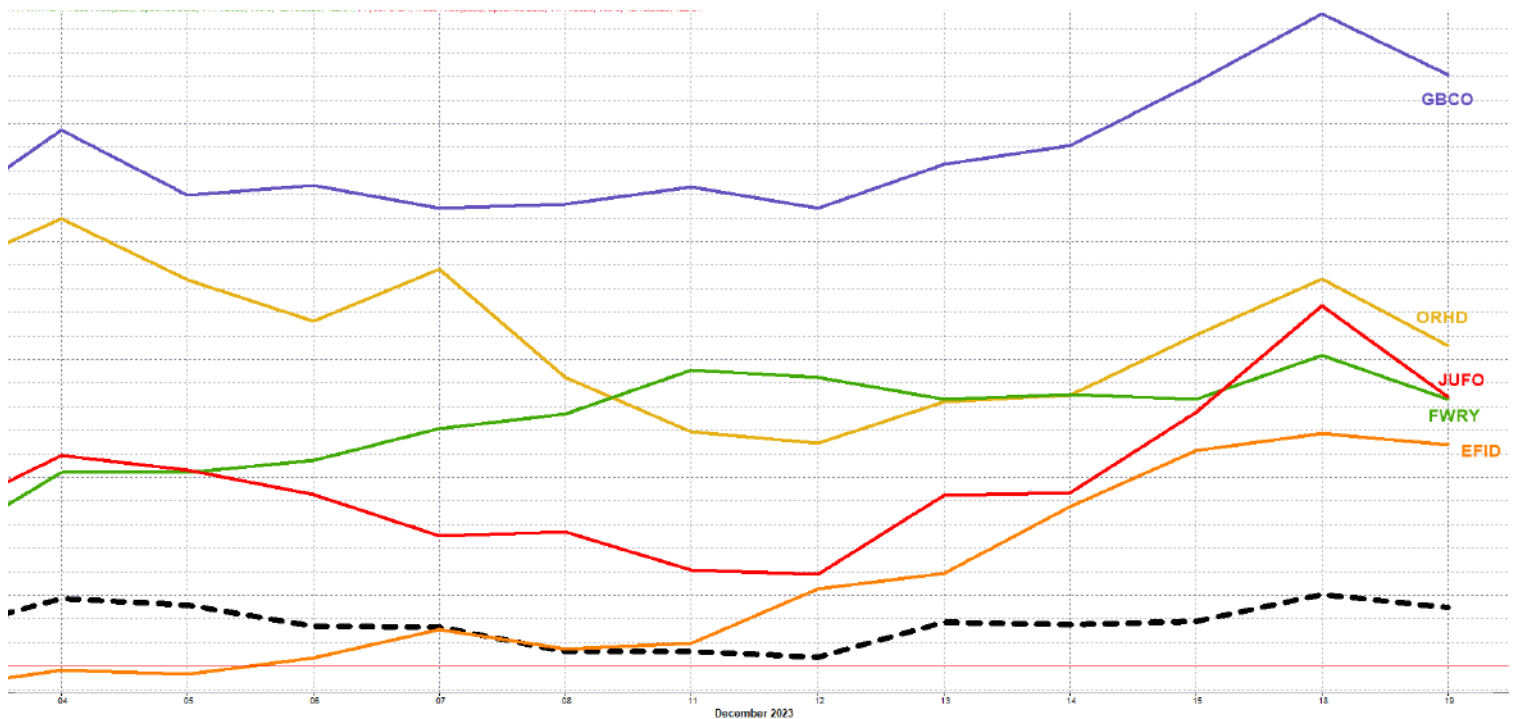
#### Yesterday's T+0/T+1 Trades



| Symbol | Hit first Target | Hit Second Target | Hit Third Target | Hit Stop Loss | Triggered Buy | No Action |
|--------|------------------|-------------------|------------------|---------------|---------------|-----------|
|        |                  |                   |                  |               |               |           |
|        |                  |                   |                  |               |               |           |
|        |                  |                   |                  |               |               |           |
|        |                  |                   |                  |               |               |           |

#### Top 5 Performers

#### EGX 30 Stocks; Past 2 Weeks



| Symbol   | S. Description                             | Last   | Support 1 | Support 2 | Resistance 1 | Resistance 2 | Trend | Recommendation | Stop Loss/<br>Re-Entry |
|----------|--|--------|-----------|-----------|--------------|--------------|-------|----------------|------------------------|
| COMI.CA  | COM INTL BK/d                              | 75.3   | 75        | 73.5      | 78           | 84           | ↔     | Hold           | 75                     |
| EAST.CA  | EASTERN CO/d                               | 27.7   | 27.3      | 26        | 28.88        | 30           | ↔     | Hold           | 30                     |
| HRHO.CA  | EFG HERMES HOL/d                           | 17.6   | 17.1      | 16.8      | 18.1         | 18.7         | ↔     | Hold           | 17.1                   |
| EFIH.CA  | E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT | 18.6   | 18        | 17.3      | 19.5         | 20.9         | ↔     | Hold           | 17.3                   |
| ETEL.CA  | TELECOM EGYPT/d                            | 37.9   | 36.7      | 35.5      | 38.5         | 40.2         | ↔     | Hold           | 35.5                   |
| FWRY.CA  | FAWRY FOR BANKING TECHNOLOGY /d            | 5.91   | 5.8       | 5.6       | 6.15         | 6.29         | ↑     | Hold           | 5.6                    |
| ABUK.CA  | ABU QIR FERTILIZERS /d                     | 78.01  | 75        | 69.5      | 81           | 86.6         | ↔     | Hold           | 69.5                   |
| SWDY.CA  | ELSWEDY ELECTR/d                           | 28.4   | 27.5      | 26        | 29           | 32           | ↔     | Hold           | 26                     |
| EKHO.CA  | EGYPT KUWAIT H/d                           | 0.808  | \$0.795   | \$0.764   | \$0.832      | \$0.884      | ↔     | Hold           | 0.832                  |
| TMGH.CA  | TALAT MOSTAFA/d                            | 25     | 23.6      | 22        | 25.2         | 27.8         | ↔     | P.Buy          | 22                     |
| MFPC.CA  | MISR FERTILIZERS PRODUCTION CO             | 516.02 | 500       | 472       | 550          | 620          | ↔     | Hold           | 550                    |
| SKPC.CA  | SIDI KERIR PET/d                           | 27.7   | 27        | 26        | 29           | 29.95        | ↔     | Hold           | 26                     |
| BTFH.CA  | BELTONE FINANCIAL HOLDING                  | 3.28   | 3.2       | 2.95      | 3.5          | 3.7          | ↔     | Hold           | 3.5                    |
| ESRS.CA  | EZZ STEEL/d                                | 82.77  | 76.85     | 74        | 83.7         | 89           | ↔     | P.Buy          | 83.7                   |
| AMOC.CA  | ALEXANDRIA MINERAL OILS CO/d               | 9.97   | 9.5       | 9.33      | 10.27        | 11           | ↔     | Hold           | 9.5                    |
| CIEB.CA  | CREDIT AGRICOL/d                           | 21.82  | 21.2      | 19.85     | 22.99        | 24.15        | ↔     | Hold           | 22.99                  |
| EKHOA.CA | EGYPT KUWAIT HOLDING CO                    | 42.09  | 40.85     | 39.15     | 43.6         | 46           | ↔     | Hold           | 43.6                   |
| EFID.CA  | EDITA FOOD INDUSTRIES                      | 34.56  | 32.2      | 30.5      | 36.5         | 38.5         | ↑     | Hold           | 30.5                   |
| ALCN.CA  | ALEXANDRIA CONTAINER AND CARGO HANDLING CO | 38.27  | 36.2      | 35        | 39.25        | 41.4         | ↔     | Hold           | 36.2                   |
| ADIB.CA  | ABU DHABI ISLAMIC BANK EGYPT               | 41     | 40.2      | 38.5      | 43.2         | 45           | ↑     | Hold           | 38.5                   |
| HELI.CA  | HELIOPOLIS/d                               | 11.49  | 11.5*     | 11.14     | 12           | 12.75        | ↔     | Hold           | 11.14                  |
| MASR.CA  | MADINET MASR FOR HOUSING                   | 4.23   | 4.2       | 4         | 4.4          | 4.65         | ↑     | Hold           | 4                      |
| ORWE.CA  | ORIENTAL WEAVERS /d                        | 17.6   | 17.5      | 16.9      | 18.4         | 19.5         | ↔     | Hold           | 16.9                   |
| JUFO.CA  | JUHAYNA FOOD INDUSTRIES                    | 17.12  | 17        | 16.5      | 19.09        | 20.5         | ↑     | Hold           | 16.5                   |
| GBCO.CA  | AUTO GHABBOUR /d                           | 9.28   | 9.25      | 8.6       | 9.9          | 10.3         | ↑     | Hold           | 8.6                    |
| ORHD.CA  | ORASCOM DEVELOPMENT EGYPT                  | 12.31  | 12.3      | 11.8      | 13           | 13.85        | ↔     | Hold           | 11.8                   |
| CIRA.CA  | CAIRO FOR INVESTMENT AND REAL ESTATE       | 13.8   | 13.3      | 12.65     | 14           | 14.6         | ↑     | Hold           | 12.65                  |
| CCAP.CA  | CITADEL CAPITA/d                           | 2.76   | 2.7       | 2.59      | 2.9          | 3.05         | ↔     | Hold           | 2.7                    |
| ORAS.CA  | ORASCOM CONSTRUCTION                       | 180.16 | 177       | 169       | 190          | 213          | ↔     | Hold           | 169                    |
| PHDC.CA  | PALM HILL DEV /d                           | 3.02   | 2.94      | 2.86      | 3.22         | 3.35         | ↔     | Hold           | 3.22                   |
| BINV.CA  | B INVESTMENTS HOLDING                      | 19.71  | 19.5      | 19.15     | 20.6         | 21.88        | ↑     | Hold           | 19.15                  |

### Guidelines



**Bullish**



**Bearish**



**Neutral**

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

## 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).

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### **Tips on reading the report**

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 📌 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.