

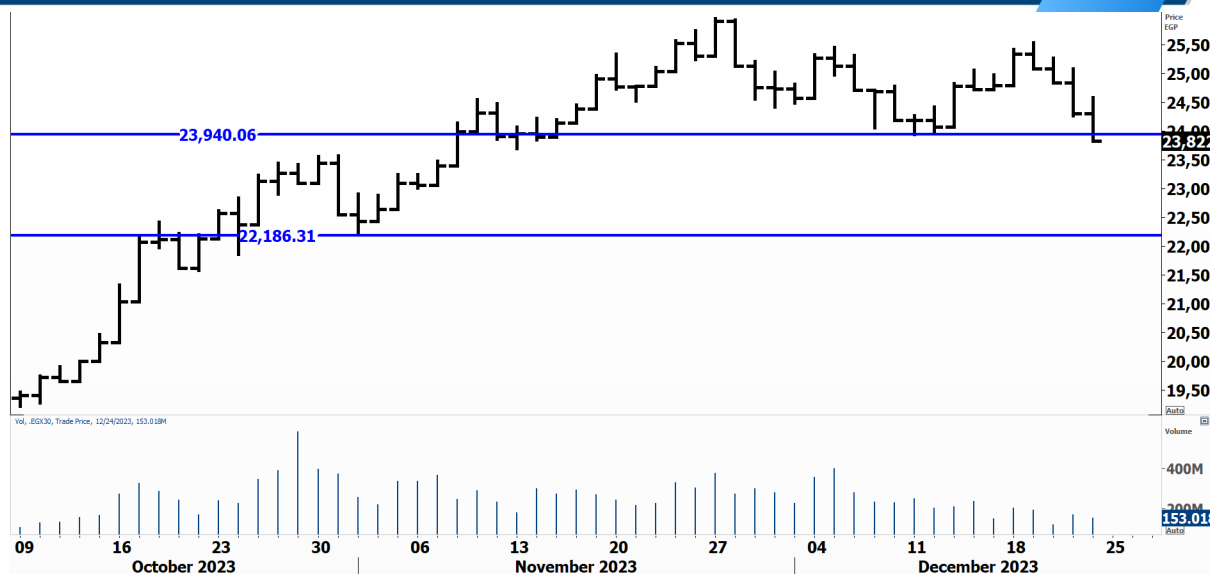


PIONEERSECURITIES

TECH TO THE POINT

25-Dec- 2023

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



Price	EGX	
25,500	Last	23,822.17
25,000	High Today	24,579.62
24,500	Low Today	23,812.98
24,000	Volume	M
23,500	First Support	23,700
23,000	Second Support	23,000
22,500	First Resistance	24,700
22,000	Second Resistance	25,500
21,500	Stop Loss	
21,000		
20,500		
20,000		
19,500		
	HISTORICAL RETURN %	
	1 WEEK	
	1 MONTH	
	1 QUARTER	
	1 YEAR	
	YTD	

Analysis

Yesterday's decline that took place in the second half of the session broke below the 24,000 support level and led to a close below it. Reducing exposure especially margined positions is recommended with a re-entry at a break above 24,500. If the market does not rebound quickly today, we will be witnessing a continuation of this short-term correction; our target will be set around 22,500, which is one of the important targets to watch.

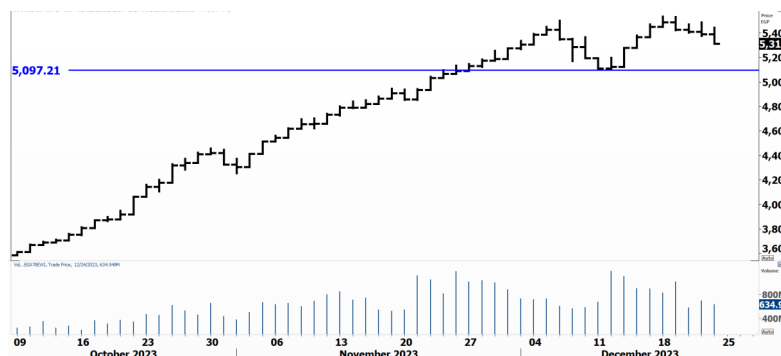
On the other hand, a break above 24,500 will trigger a new entry signal.

EGX Small Caps Index/ EGX 70

Analysis

The EGX 70 closed at 5,312 and is still in its corrective phase, which is expected to end soon. The 5,100, as we mentioned before, is our support and we expect the index to witness a higher low from above this level.

The next rebound will be a chance to step in as our major trend is still up.



Resistance




No stocks broke their resistance yesterday

Support


No stocks broke their support yesterday

Testing

Support

- COMI**  The stock declined lately to close at 70 and is now approaching the support that lies at 69. we will not buy unless the stock rebounds from the 69 level and breaks 73.5 to the upside.
- GBCO**  The 8.2 level is the current support for the stock. If GBCO breaks below this level it will witness a decline to the 7.5 level. We recommend entering at the 9 breakout.
- ORAS**  Support lies at 170. A break below this level will trigger stops with a target at 150. We recommend entering only at a break above 180.

Resistance

- ALCN**  The 44 level is the current resistance for the stock. A break above this level will be bullish and will lead to a strong rise.

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

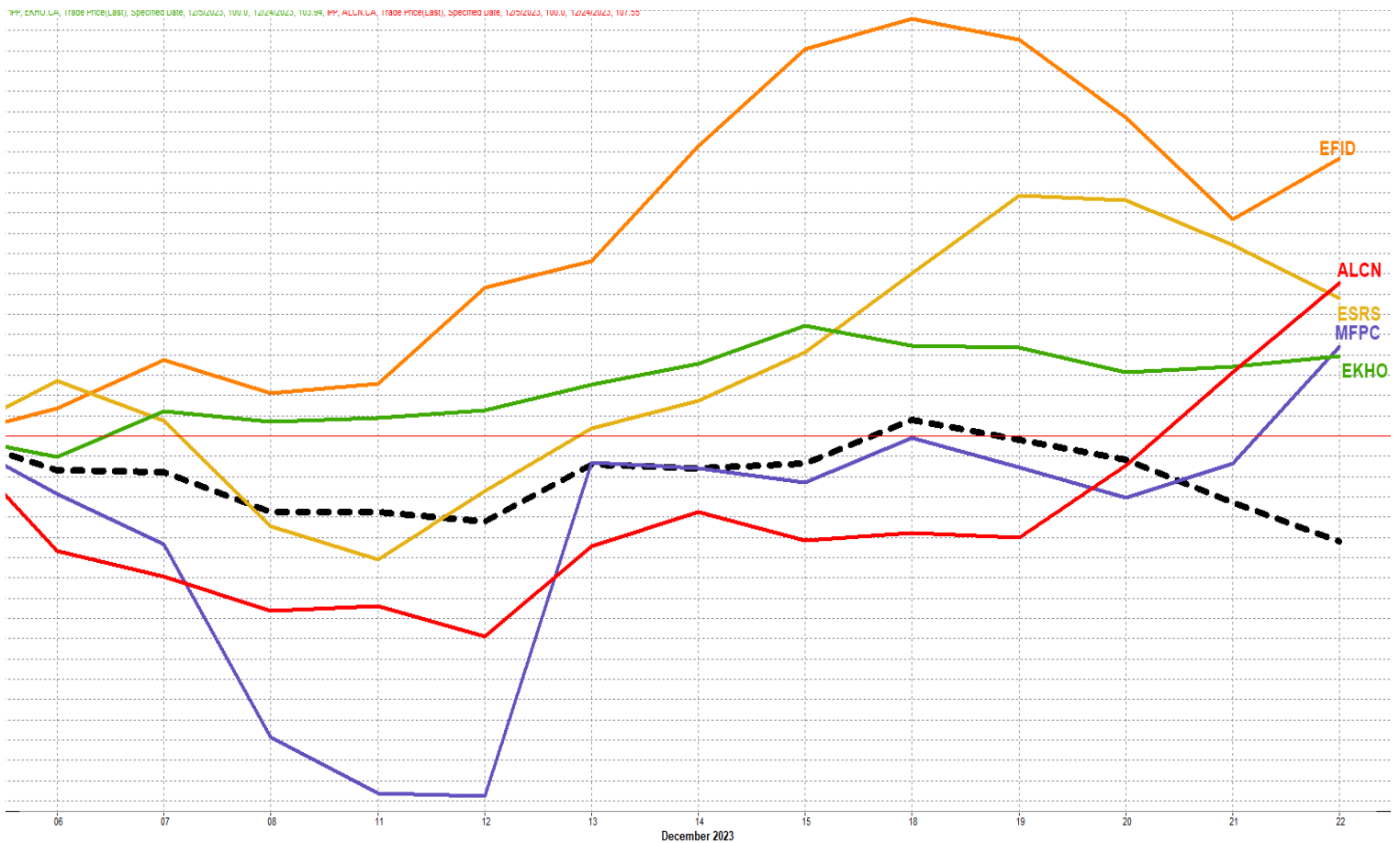
Yesterday's T+0/T+1 Trades



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/ Re-Entry
COMI.CA	COM INTL BK/d	70	69.5	67	75	77.5	↔	Hold	69.5
EAST.CA	EASTERN CO/d	26.14	25.9	24.5	27.2	28.9	↔	Hold	24.5
HRHO.CA	EFG HERMES HOL/d	16.84	16.8	16.3	17.8	18.27	↓	P.Sell	17.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.19	16.6	15.5	18.4	19.5	↔	Hold	15.5
ETEL.CA	TELECOM EGYPT/d	36.97	36.7	35.5	38.8	40.2	↔	Hold	35.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.52	5.46	5.3	5.9	6.17	↔	Hold	5.3
ABUK.CA	ABU QIR FERTILIZERS /d	76	75	69.5	80	86.6	↔	Hold	69.5
SWDY.CA	ELSWEDY ELECTR/d	26.95	26	25	29	32	↔	Hold	26
EKHO.CA	EGYPT KUWAIT H/d	0.806	\$0.795	\$0.764	\$0.832	\$0.884	↔	Hold	0.832
TMGH.CA	TALAT MOSTAFA/d	23.66	23.3	22	25	27.8	↔	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	547	500	472	572	620	↔	Hold	500
SKPC.CA	SIDI KERIR PET/d	26.53	26	24.7	28.5	30	↔	Hold	26
BTFH.CA	BELTONE FINANCIAL HOLDING	3.11	3.12*	2.95	3.45	3.7	↔	Hold	3.12*
ESRS.CA	EZZ STEEL/d	79.05	77.5	70	85.56	89	↔	Hold	70
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.34	9.3	8.6	10.2	11	↓	P.Sell	10.2
CIEB.CA	CREDIT AGRICOL/d	19.89	19.8	18.2	21	22.3	↔	Hold	19.8
EKHOA.CA	EGYPT KUWAIT HOLDING CO	39.38	39.2	37.25	43.5	46	↓	P.Sell	43.5
EFID.CA	EDITA FOOD INDUSTRIES	32.87	32	29.5	36	38.5	↑	Hold	29.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	43.32	41	39	44	47	↔	Hold	44
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38.32	37.5	36	41.5	43.5	↑	Hold	36
HELI.CA	HELIOPOLIS/d	10.28	10	9.25	10.9	11.5	↔	Hold	10
MASR.CA	MADINET MASR FOR HOUSING	3.85	3.8	3.65	4.15	4.35	↔	Hold	3.8
ORWE.CA	ORIENTAL WEAVERS /d	16.7	16.6	15.9	18.4	19.5	↔	Hold	16.6
JUFO.CA	JUHAYNA FOOD INDUSTRIES	16.16	15.7	14.7	17.7	18.5	↔	Hold	14.7
GBCO.CA	AUTO GHABBOUR /d	8.26	8.2	7.7	8.9	9.4	↔	Hold	8.2
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	11.38	11.3	10.9	12.3	13	↔	Hold	11.3
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.4	13.3	12.65	14	14.6	↑	Hold	12.65
CCAP.CA	CITADEL CAPITA/d	2.6	2.55	2.4	2.85	3	↔	Hold	2.55
ORAS.CA	ORASCOM CONSTRUCTION	171.87	169	164	182	190	↔	Hold	164
PHDC.CA	PALM HILL DEV /d	2.74	2.68	2.55	2.9	3.1	↔	Hold	2.68
BINV.CA	B INVESTMENTS HOLDING	18.49	18.55*	17.9	19.77	20.6	↔	Hold	17.9

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.