

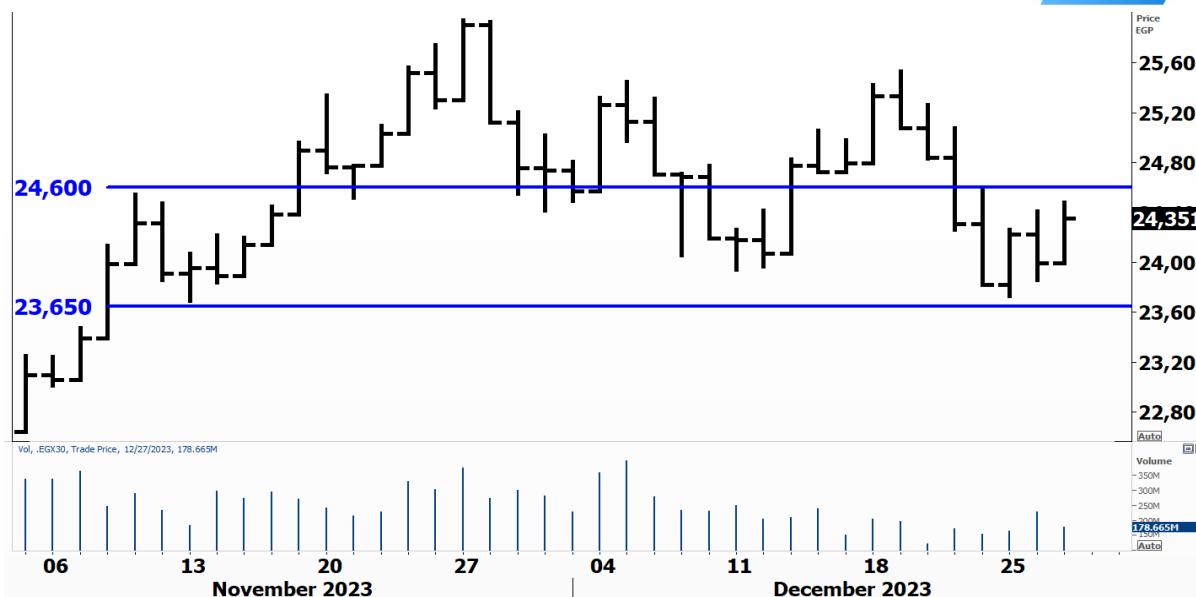


PIONEERSECURITIES

TECH TO THE POINT

28-Dec- 2023

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



Price EGP	Last	24,351.12
25,600	High Today	24,481.30
25,200	Low Today	23,994.54
24,800	Volume	M
24,351	First Support	24,000
24,000	Second Support	23,600
23,600	First Resistance	24,700
23,200	Second Resistance	25,500
22,800	Stop Loss	
HISTORICAL RETURN %		
Auto	1 WEEK	
Auto	1 MONTH	
Auto	1 QUARTER	
Auto	1 YEAR	
Auto	YTD	

Analysis

The ability of the 24,000 level to halt the decline is good news, especially as the EGX 30 closed near its resistance that lies at 24,500-24,600; a break above this level will be short-term bullish and will lead to 25,500, with a potential to break upwards.

We will still consider the 24,000 as our stop and we are not cancelling this scenario yet, especially with the current market volatility. We are more biased, however, to the continuation of the rise.

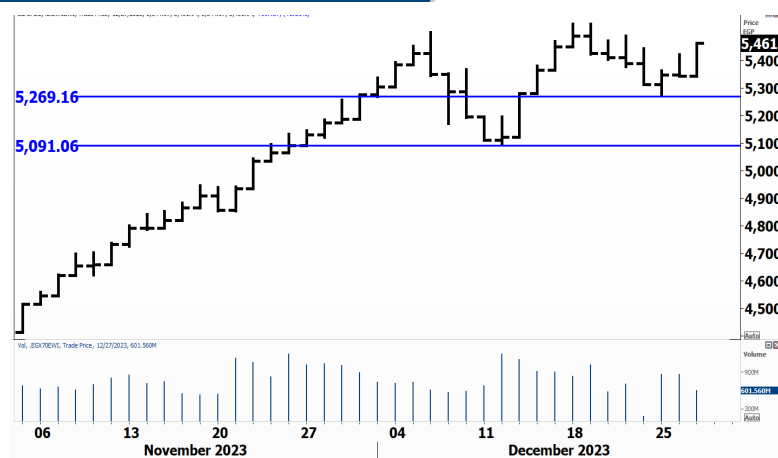
Investors are recommended to search for stocks that are witnessing better performance. We believe the task will probably be easier in the coming period if the market rises and breaks above 25,500.

EGX Small Caps Index/ EGX 70

Analysis

After the significant rise that the EGX 70 index witnessed yesterday, our short-term stop will be formally altered from 5,100 to 5,270. Thus, this is our new stop and our sell if the market declines.

We expect this rise to continue, which will lead to a breakout of the highs; new highs can be recorded by the beginning of the new year, which will give investors some hope that we might see a nice January.



Resistance

ALCN 

Closed at 46.4 after breaking above 44.2 with moderate volumes. We recommend buying dips with a stop below 42. We do not calculate targets with new highs, better to use trailing stops.

Support

No stocks broke their support yesterday

Testing

Support

EGAS 

If EGAS violates 39.5 downwards, we might witness a significant decline that can take the stock to 35.5-36. On the other hand, a short-term entry signal will be triggered if EGAS breaks above 41.5.

Resistance

EGCH 

Approaching its resistance that lies at 13.8; a break above this level will be bullish for the stock and will lead it to 15 as a first level to watch. EGCH is one of the stocks that are expected to perform well in the coming period.

SWDY 

We recommend stepping in if the stock breaks above 29. We do not recommend entering before the breakout. SWDY is one of the current underperformers but might witness better performance if it breakouts.

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

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

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	71.9	69.5	67	75	77.5	↔	Hold	69.5
EAST.CA	EASTERN CO/d	26.76	25.5	24.5	27.2	28.9	↔	Hold	24.5
HRHO.CA	EFG HERMES HOL/d	16.69	16.3	15.5	17.15	17.9	↓	P.Sell	17.15
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.48	16.6	15.5	18.4	19.5	↔	Hold	15.5
ETEL.CA	TELECOM EGYPT/d	35.61	34.6	33.5	37	38.9	↔	Hold	34.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.46	5.35	5.17	5.72	5.96	↔	Hold	5.35
ABUK.CA	ABU QIR FERTILIZERS /d	82.63	78.6	75	86.6	92.97	↔	P.Buy	75
SWDY.CA	ELSWEDY ELECTR/d	27.85	26	25	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	24.16	23.3	22	25.3	27.8	↔	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	60.27	57	53	64	68.3	↔	Hold	64
SKPC.CA	SIDI KERIR PET/d	27.61	26	24.7	28.5	30	↔	Hold	26
BTFH.CA	BELTONE FINANCIAL HOLDING	3.31	3.12	2.95	3.45	3.7	↔	Hold	3.12
ESRS.CA	EZZ STEEL/d	89.8	83.6	78	92.6	98.5	↑	Hold	78
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.91	9.12	8.6	10.2	11	↓	P.Sell	10.2
CIEB.CA	CREDIT AGRICOL/d	19.54	19	18.2	20.7	22.3	↔	Hold	18.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	38.1	37.5	36	40.2	43.5	↓	P.Sell	43.5
EFID.CA	EDITA FOOD INDUSTRIES	32	31	29.5	36	38.5	↑	Hold	29.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	46.4	43	40.5	47	49	↑	P.Buy	40.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	37.6	37.5	36	41.5	43.5	↑	Hold	36
HELI.CA	HELIOPOLIS/d	10.39	10	9.25	10.9	11.5	↔	Hold	10
MASR.CA	MADINET MASR FOR HOUSING	3.95	3.8	3.65	4.1	4.35	↔	Hold	3.8
ORWE.CA	ORIENTAL WEAVERS /d	16.71	15.9	15.2	17.1	18.4	↓	P.Sell	18.4
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.84	15.3	14.5	17.25	18.3	↔	Hold	14.5
GBCO.CA	AUTO GHABBOUR /d	8.23	7.8	7.2	8.6	9.15	↔	Hold	8.6
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	11.29	10.8	10.4	12	12.9	↔	Hold	10.8
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.5	13.3	12.65	14	14.6	↑	Hold	12.65
CCAP.CA	CITADEL CAPITA/d	2.7	2.55	2.4	2.85	3	↔	Hold	2.55
ORAS.CA	ORASCOM CONSTRUCTION	181	169	164	182	190	↔	Hold	164
PHDC.CA	PALM HILL DEV /d	2.69	2.63	2.51	2.85	3	↔	Hold	2.63
BINV.CA	B INVESTMENTS HOLDING	18.34	17.9	17.1	19.3	20.2	↔	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.