

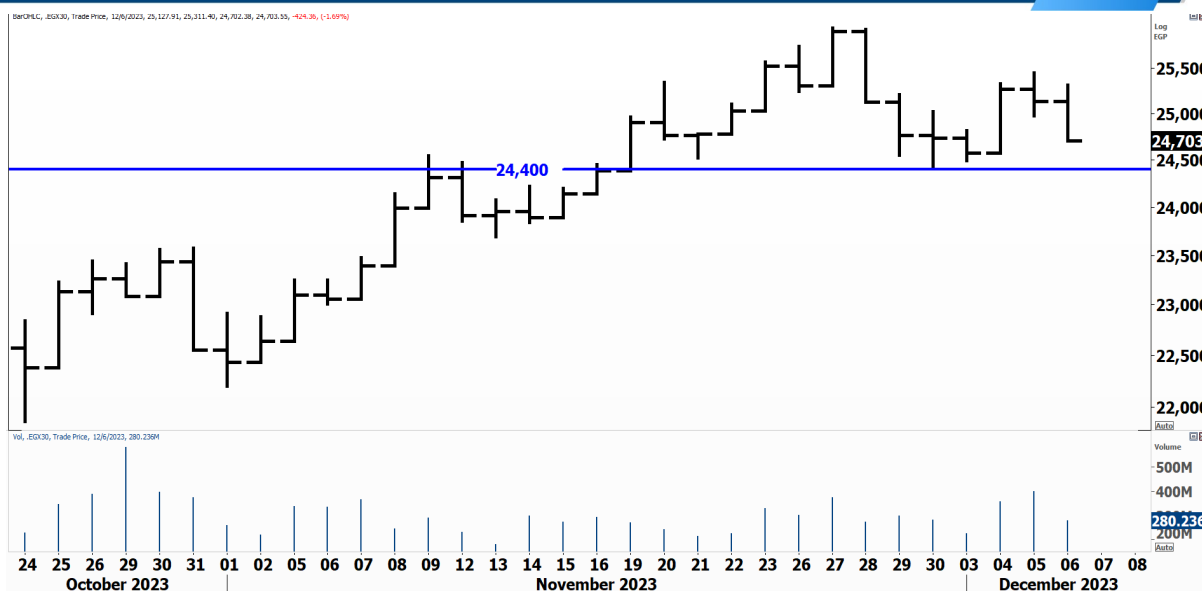


PIONEERSECURITIES

TECH TO THE POINT

7-Dec- 2023

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



Last	24,703.55
High Today	25,312.14
Low Today	24,700.00
Volume	M 280.236
First Support	24,400
Second Support	23,600
First Resistance	26,000
Second Resistance	27,000
Stop Loss	24,400
HISTORICAL RETURN %	
1 WEEK	-0.22%
1 MONTH	7.13%
1 QUARTER	28.50%
1 YEAR	70.39%
YTD	69.22%

Analysis

After yesterday's decline, the market formed a lower high, which places our EGX in jeopardy on the short-term. If we break below 24,400 our short-term stop will be hit, which will send the index another 1000 points. We did not break yet so we are still in the market.

Looking at things from a more micro perspective, investors should be aware that some stocks outperform and other stocks are doing bad. We have seen a shift recently, as we have been mentioning, from blue chips and from chemicals to other stocks that have smaller market capitalization, this is why we have seen the EGX 70 outperforming its 30 counterpart, and even inside the EGX 30 constituents we saw smaller weights outperforming the big fish.

Today is crucial on the short-term as we will be challenging our support that lies at 24,400.

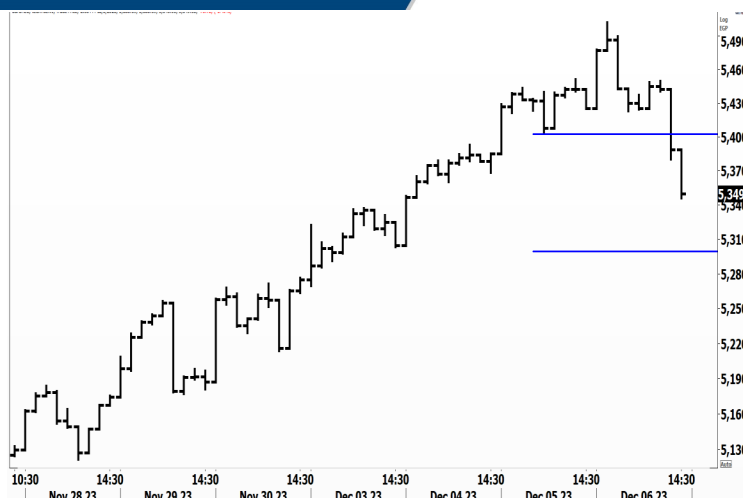
EGX Small Caps Index/ EGX 70

Analysis

The 5,400 level was violated yesterday and the EGX 70 closed clearly below it. As we can see from the 30-minutes chart, we saw a lower high and a lower low on the very short-term picture, which means that we are probably entering a small correction.

Our target of this decline should be set at 5,300; this is a target that should be watched and we expect a rebound if we reach this level.


A break below this level will lead the index to lower levels; it is important to note that despite the current market decline, this is a correction within the long-term trend.



Resistance


No stocks broke their resistance yesterday


Support


EGCH  Broke 12.5 to the downside, but still has a support at 11.8. The stock is currently weak but we need to look closely at this important support; a rebound from above this level will be good short-term. Position holders, who still have the stock are recommended to sell if we break below 11.8.

Testing


Support

MFPC  If we violate 490, a confirmed sell will be triggered. Those who are holding the stock for the intermediate-term can place their stop below 490. On the other hand, if we rebound from support, we will probably reach 550 which will be a level to reduce exposure at. Today is important to watch to see how the stock will react at this important support.

ABUK  We are talking about a very important support at the 70-71 area. This is an intermediate support level and its violation will trigger a confirmed sell. If we break below 70 and below 490 in ABUK and MFPC, this will be bad news for the whole sector, and will also have a negative effect on the market overall. We will still have opportunities in a handful of stocks

CANA  Support lies at 12; a break below this level will trigger a short-term sell with a target at 11.

Resistance

FWRY  Resistance lies at 5.85; however, if we close above 5.7 we will probably have a higher chance of breaking above the 5.85. FWRY is able to maintain itself nowadays and it looks like there is some shift in funds towards this stock; we will keep you updated.

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.

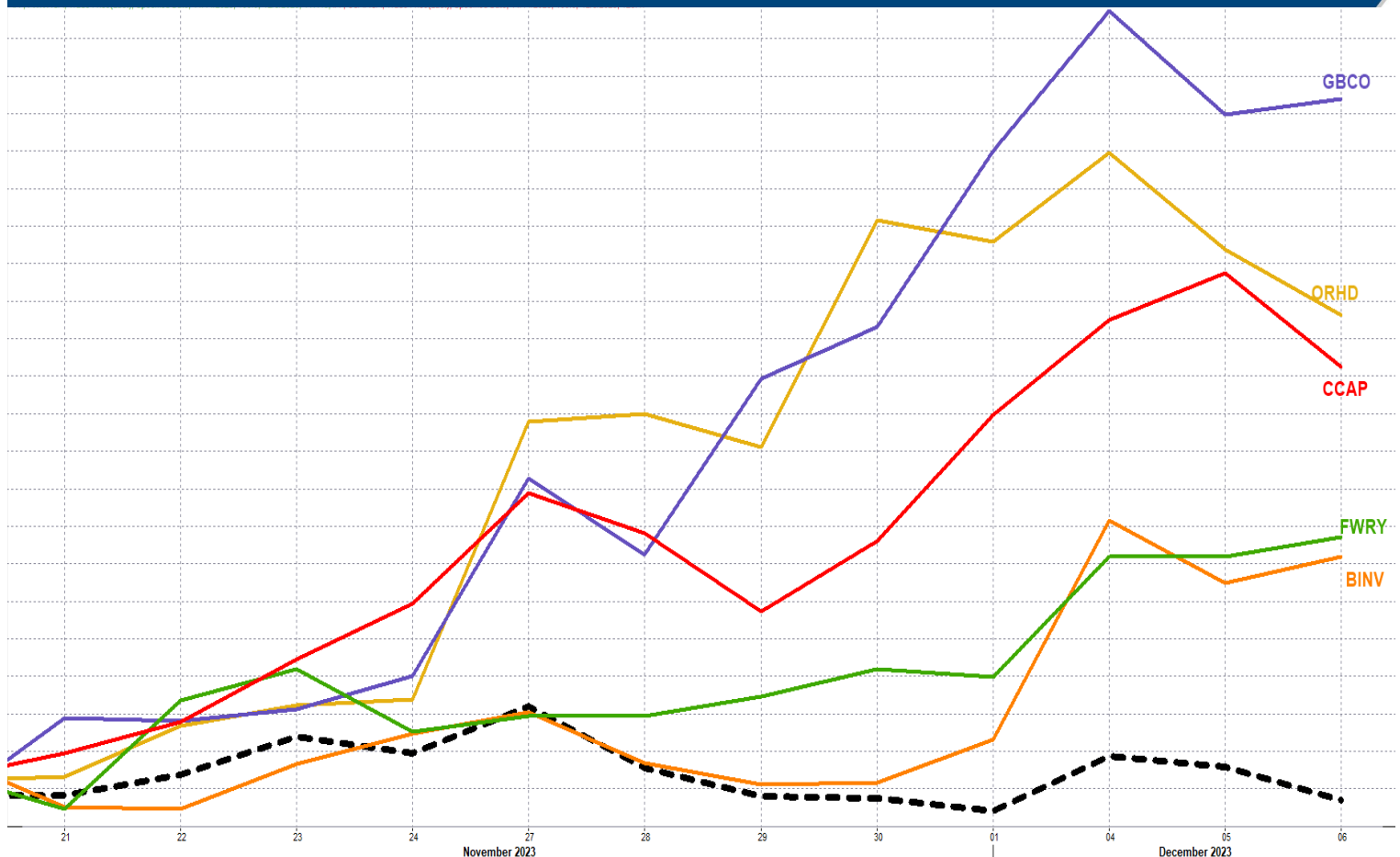
Yesterday's T+0/T+1 Trades



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/ Re-Entry
COMI.CA	COM INTL BK/d	76.55	75	73.5	84	88	↑	Hold	73.5
EAST.CA	EASTERN CO/d	26.8	25.05	23.5	28	30	↔	Hold	25.05
HRHO.CA	EFG HERMES HOL/d	17.9	17.5	17	19.1	19.7	↔	Hold	17.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19.33	18.8	18.3	20	20.9	↔	Hold	20
ETEL.CA	TELECOM EGYPT/d	36.79	35.35	33.6	39.2	40.2	↔	Hold	35.35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.66	5.31	5.09	5.65	6	↔	Hold	5.65
ABUK.CA	ABU QIR FERTILIZERS /d	73.5	74*	71	81.8	86.75	↔	Hold	71
SWDY.CA	ELSWEDY ELECTR/d	28	26.8	25	30	32	↔	Hold	26.8
EKHO.CA	EGYPT KUWAIT H/d	0.765	\$0.764	\$0.708	\$0.84	\$0.884	↓	P.Sell	0.84
TMGH.CA	TALAT MOSTAFA/d	23.22	22.25	21.5	24.6	25.4	↔	Hold	21.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	509	495	450	620	660	↔	Hold	495
SKPC.CA	SIDI KERIR PET/d	27.47	27.5*	26	29.6	32	↔	Hold	26
BTFH.CA	BELTONE FINANCIAL HOLDING	3.48	3.3	3.15	3.65	3.95	↔	Hold	3.15
ESRS.CA	EZZ STEEL/d	76	72.7	69.5	80	83.7	↔	Hold	69.5
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.22	10.15	9.87	11	11.8	↔	Hold	9.87
CIEB.CA	CREDIT AGRICOL/d	20.5	20.34	20	23	24.2	↔	Hold	20
EKHOA.CA	EGYPT KUWAIT HOLDING CO	41.79	43	39.3	45	47	↓	P.Sell	47
EFID.CA	EDITA FOOD INDUSTRIES	29.3	28.3	27	31	33.6	↔	Hold	27
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	38	38*	35	40.2	42	↔	Hold	35
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	38	37.5	36.4	40	42.5	↑	Hold	36.4
HELI.CA	HELIOPOLIS/d	11.05	10.4	9.77	11.3	12	↔	Hold	11.3*
MASR.CA	MADINET MASR FOR HOUSING	4.45	4.15	4	4.5	4.9	↑	Hold	4
ORWE.CA	ORIENTAL WEAVERS /d	18.14	17.5	17	19.4	20	↔	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.9	15.3	14.7	16.5	17	↑	Hold	14.7
GBCO.CA	AUTO GHABBOUR /d	8.7	8.4	7.9	9.22	10	↑	Hold	7.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.51	12.6*	12	13.9	14.5	↑	Hold	12
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.34	12.9	12.6	14	14.6	↑	Hold	12.6
CCAP.CA	CITADEL CAPITA/d	3.01	2.9	2.7	3.23	3.5	↑	Hold	2.9
ORAS.CA	ORASCOM CONSTRUCTION	184	178	169	200	213	↑	Hold	169
PHDC.CA	PALM HILL DEV /d	3.14	2.95	2.8	3.22	3.4	↑	Hold	2.8
BINV.CA	B INVESTMENTS HOLDING	20.3	19.5	19.15	21.7	22.8	↑	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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.