

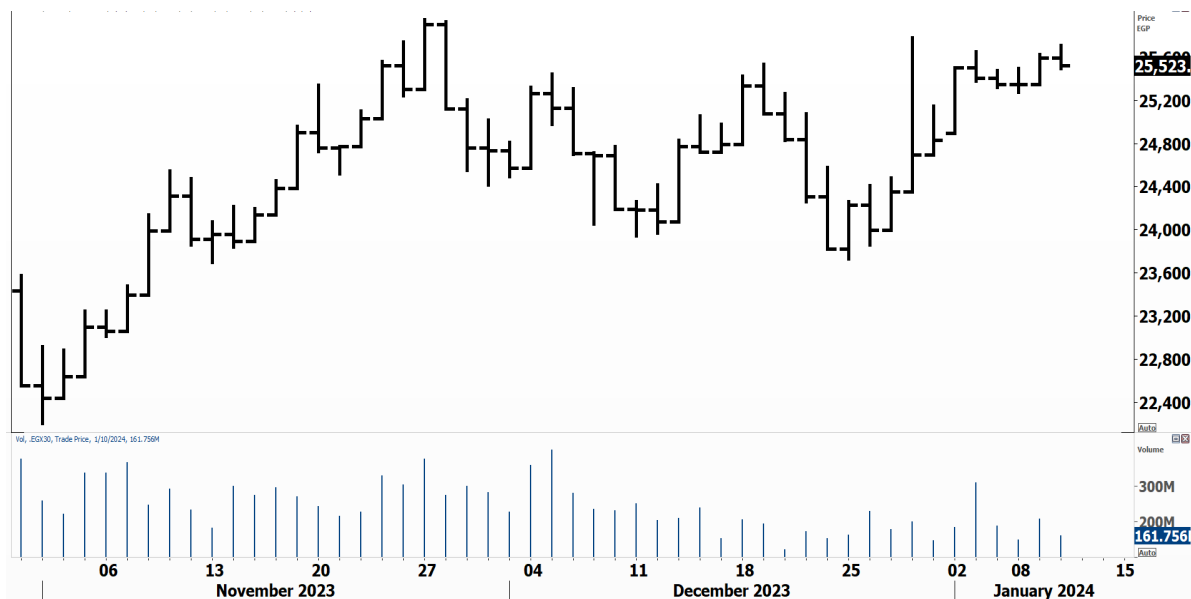


PIONEERSECURITIES

TECH TO THE POINT

11-Jan- 2024

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



Last	25,466.75
High Today	25,708.40
Low Today	25,466.75
Volume	M 163.370
First Support	25,000
Second Support	24,500
First Resistance	25,600
Second Resistance	25,900
Stop Loss	24,000
HISTORICAL RETURN %	
1 WEEK	0.23%
1 MONTH	5.31%
1 QUARTER	29.58%
1 YEAR	64.70%
YTD	2.55%

Analysis

The market declined slightly yesterday, closing at 25,500, still above our first short-term stop that lies at 25,250. We are actually not expecting a break below this level, but if we violate it, the market will probably witness a small corrective wave that will end before approaching the 24,000 level. In both cases, we are expecting a rebound soon that will hit new historical highs most probably during this month.

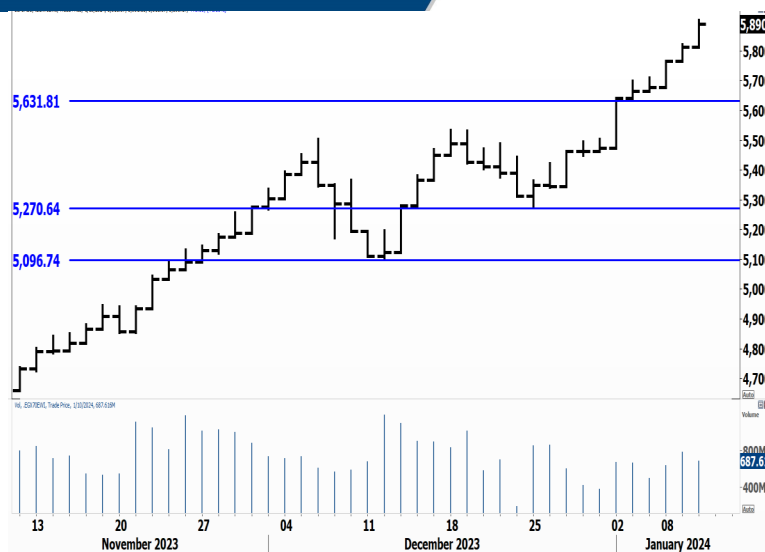
Our expectation is a market rise without violating our first minor support that lies at 25,250; the next rebound will be strong and will create new highs with much higher targets to come.

EGX Small Caps Index/ EGX 70


Analysis


The EGX70 index is still strong and outperforming. The index closed almost at its high at 5,890, which hints of more rise to come. A decline will probably be accompanied by significant buying power that should stop the index from declining significantly.

We are bullish on small caps and are expecting higher targets.



Resistance

ATQA  Closed at 2.77 after breaking above 2.6 with high volumes. The stock is a buy and hold since the breakout above 2. Still new highs are expected to be seen.

ISMQ  Broke a major resistance at 2.15 and closed clearly above this level. ISMQ is expected to continue its rise with a target at 2.4.


Support


No stocks broke their support yesterday

Testing

Support

Resistance

PRCL  The stock witnessed a good 16% rise yesterday breaking above resistance levels but approaching a more important resistance at 15. We recommend buying minor dips with a stop below 12. A break above 15 will lead the stock to higher targets.

AIH  The clear close above 0.5 is already significant for the stock. A confirmed breakout, however, above 0.52 will lead to a significant rise to the 0.65 level.

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.

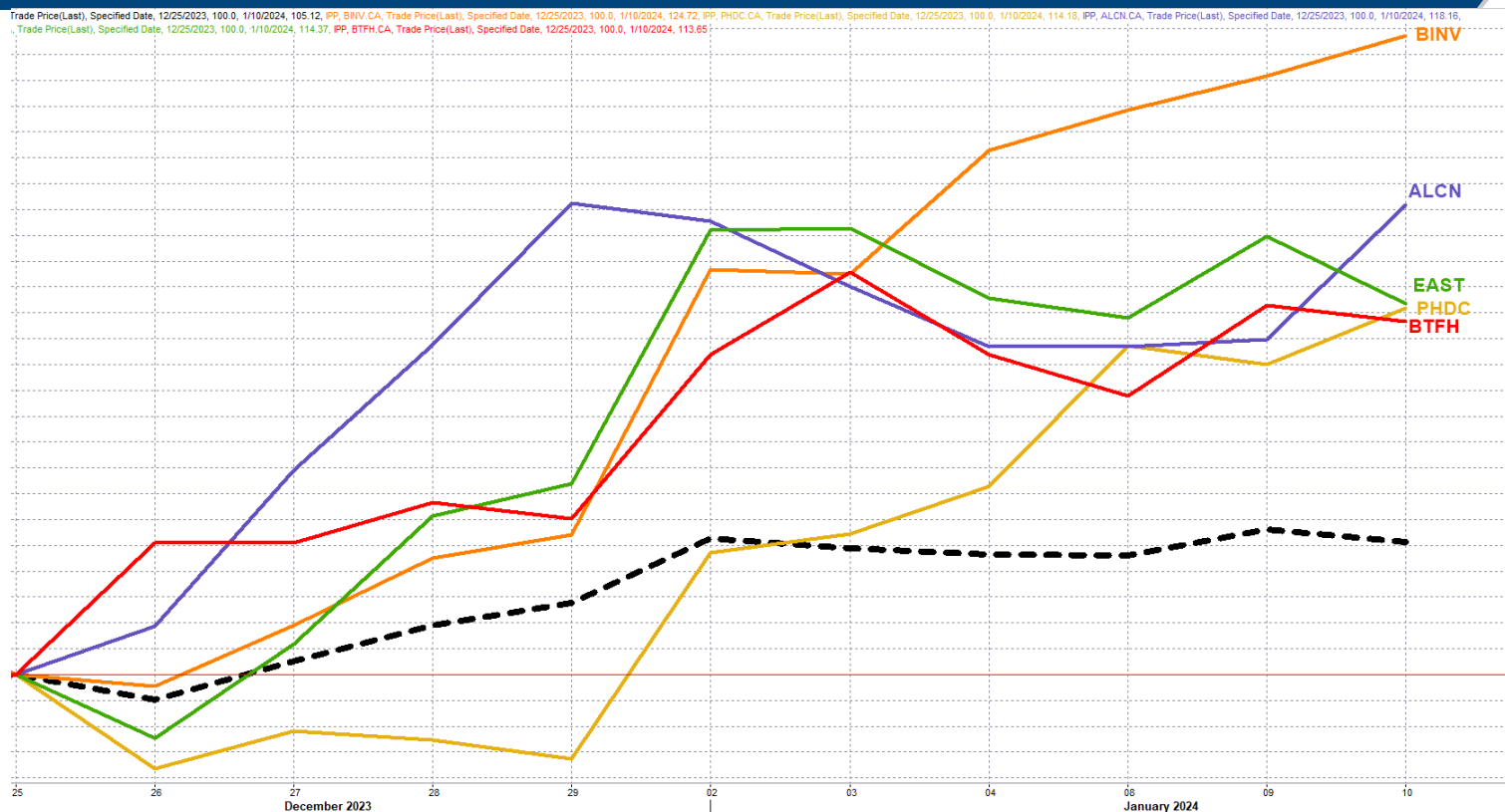
Yesterday's T+0/T+1 Trades



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	73.35	73	69.8	75	77.5	↔	Hold	69.8
EAST.CA	EASTERN CO/d	30.25	29.88	28.5	32	33.5	↑	Hold	28.5
HRHO.CA	EFG HERMES HOL/d	17.1	17	16.3	17.75	18.4	↔	Hold	16.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.2	17	16.6	18.2*	19.5	↔	Hold	17
ETEL.CA	TELECOM EGYPT/d	38.08	37.22	36	38.9	40.2	↔	Hold	40.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.64	5.5	5.38	5.75	5.91	↔	Hold	5.38
ABUK.CA	ABU QIR FERTILIZERS /d	85.61	80.1	75.6	86	92.97	↑	Hold	75.6
SWDY.CA	ELSWEDY ELECTR/d	30	28.7	27.8	30.5	32	↔	Hold	27.8
EKHO.CA	EGYPT KUWAIT H/d	0.84	\$0.818	\$0.794	\$0.85	\$0.89	↔	Hold	0.85
TMGH.CA	TALAT MOSTAFA/d	23.91	23.5	22	25.3	27.8	↔	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	65	60.85	55	69	75	↔	Hold	69
SKPC.CA	SIDI KERIR PET/d	29.09	28.5	27.6	29.9	32.25	↔	Hold	32.25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.58	3.46	3.35	3.8	3.95	↔	Hold	3.35
ESRS.CA	EZZ STEEL/d	88	85	79	95	98.5	↑	Hold	85
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.17	9.81	9.5	10.2	11	↔	Hold	10.2
CIEB.CA	CREDIT AGRICOL/d	21.6	21.1	20.3	23	24.4	↔	Hold	23
EKHOA.CA	EGYPT KUWAIT HOLDING CO	41.11	40	38	41*	43.5	↔	Hold	38
EFID.CA	EDITA FOOD INDUSTRIES	32.33	31	29.5	33.5	36	↑	Hold	29.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	50.81	48	45.5	52	59	↑	Hold	45.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	41.35	37.5	36	41.5	43.5	↑	Hold	36
HELI.CA	HELIOPOLIS/d	11.09	10.8	10.5	11.5	12.3	↔	Hold	10.5
MASR.CA	MADINET MASR FOR HOUSING	4.24	4.04	3.8	4.35	4.65	↔	Hold	3.8
ORWE.CA	ORIENTAL WEAVERS /d	17.14	16.9	16	17.5	18.4	↓	P.Sell	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	16.79	16.4	15.5	17.24	18.5	↔	Hold	15.5
GBCO.CA	AUTO GHABBOUR /d	8.95	8.65	8.3	9.2	9.9	↔	Hold	8.3
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	11.65	11.25	10.7	11.9	12.6	↔	Hold	10.7
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.15	13	12.65	14	14.6	↔	Hold	12.65
CCAP.CA	CITADEL CAPITA/d	2.91	2.85	2.74	3	3.23	↔	Hold	2.74
ORAS.CA	ORASCOM CONSTRUCTION	181.44	177	169	185	191.5	↔	Hold	169
PHDC.CA	PALM HILL DEV /d	3.14	2.93	2.8	3.22	3.45	↔	Hold	2.8
BINV.CA	B INVESTMENTS HOLDING	22.45	21.4	20.3	22.8	24.5	↑	Hold	20.3

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.