



PIONEERSECURITIES

TECH TO THE POINT

16–Jan- 2024

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



26,250	Last	26,250.73
26,000	High Today	26,377.36
25,500	Low Today	25,974.84
25,000	Volume	M 201.496
24,500	First Support	25,800
24,000	Second Support	25,300
23,500	First Resistance	26,800
23,000	Second Resistance	27,300
22,500	Stop Loss	
HISTORICAL RETURN %		
22,000	1 WEEK	3.58%
21,500	1 MONTH	6.18%
21,000	1 QUARTER	24.81%
20,500	1 YEAR	68.69%
20,000	YTD	5.45%

Analysis

Today is the confirmation of the breakout; those who want to step in can use the 26,000 as the initial stop for short-term trading opportunities. The 25,300 is a more important support though.

As we mentioned before, we are bullish on the market and these new highs are expected to be seen. We need, however, confirmation of this breakout today.

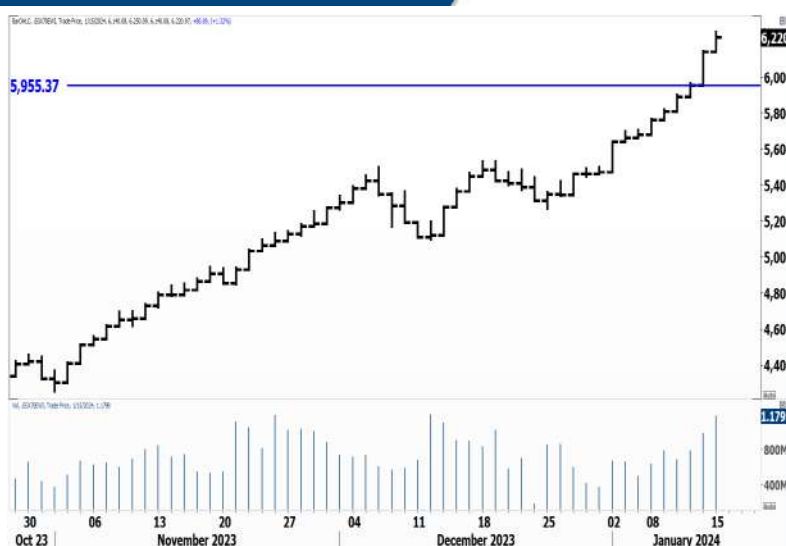
Intermediate and long-term investors are still in the market and holding their positions as we still have plenty of room to the upside.

EGX Small Caps Index/ EGX 70




Analysis

The EGX 70 continued its rise, closing at 6,220. Our new trailing stop can be placed below 5,950. A break below this level will be our first stop.

We expect the overall rise to continue, even if the market looks overbought, it is very strong and buyers are still strong. Declines are still very short-lived and considered as a chance to step in.



Resistance

- EGAL**  Closed at 70 after breaking above 68 as it was expected. Our minimum target lies at 72. EGAL looks strong and is recommended as a buy.
- ALUM**  Broke 14.5 to the upside and closed slightly above 15. We recommend buying with a stop below 14 and a minimum target at 16.5
- CIEB**  Closed at 24 after breaking 23 to the upside. CIEB is hitting new historical highs once again. Buy and hold. This is our recommended investment strategy.



Support

No stocks broke their support yesterday

Testing

Support

Resistance

- SKPC**  The 31-32 area is an important resistance to watch. Those who want to buy can wait for the breakout. Our current stop can be placed below 29.
- MTIE**  Closed below 7.3 despite that it broke it during the session. The stock was not able to close above this level and closed around 7.2. If we confirm a breakout above 7.3 an entry signal will be triggered.

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.

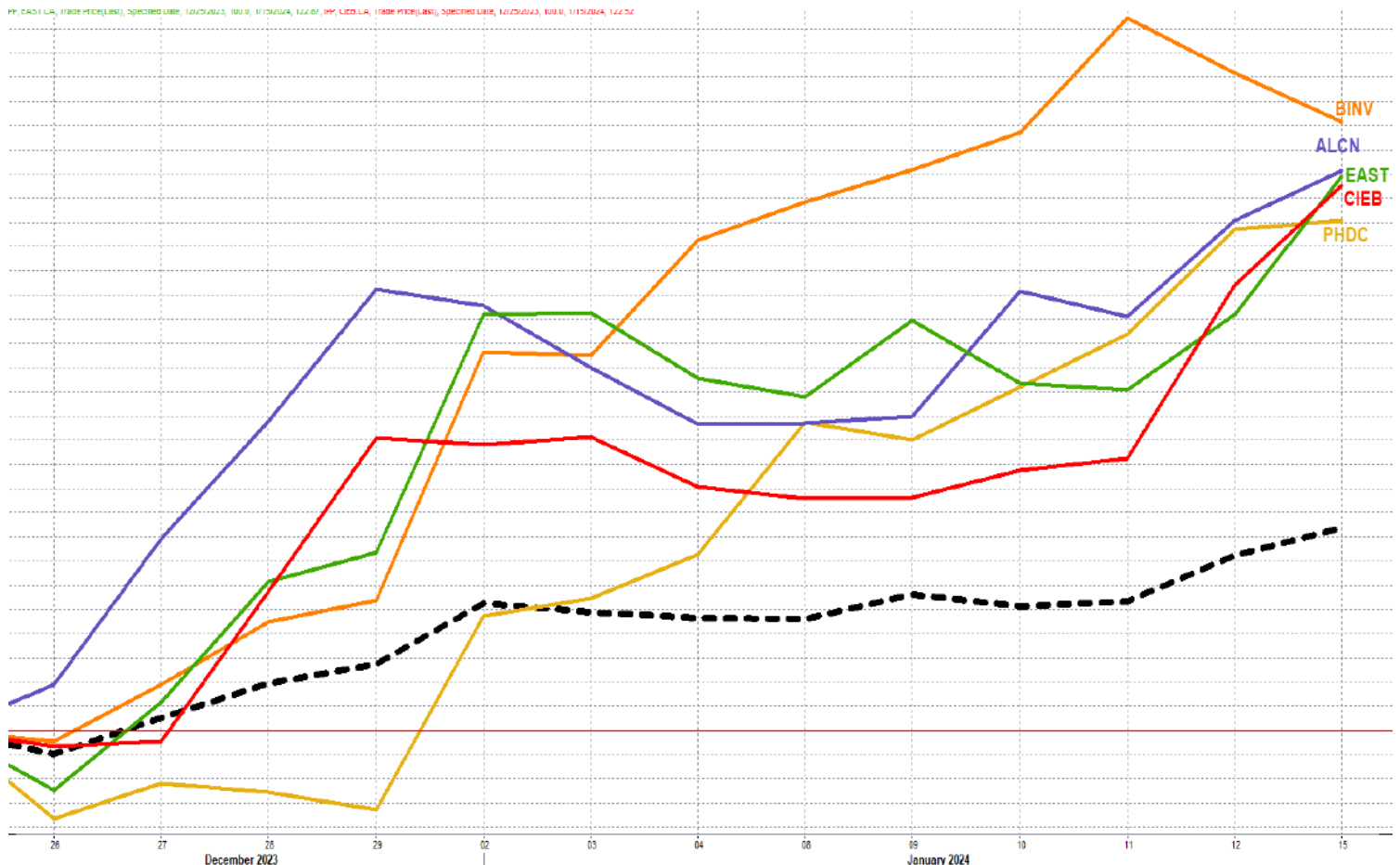
Yesterday's T+0/T+1 Trades



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	75.6	73	69.8	75.5*	77.5	↔	Hold	69.8
EAST.CA	EASTERN CO/d	32.5	30	28.4	33.3	35.2	↑	P.Buy	28.4
HRHO.CA	EFG HERMES HOL/d	17.15	16.7	16.3	17.5	18.2	↔	Hold	16.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.2	17	16.6	18.35	19.5	↔	Hold	18.35
ETEL.CA	TELECOM EGYPT/d	38.6	37.8	36.6	39.15	40.2	↔	Hold	40.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.75	5.63	5.5	5.75	5.91	↔	Hold	5.5
ABUK.CA	ABU QIR FERTILIZERS /d	89.31	85	79	90	94	↑	Hold	79
SWDY.CA	ELSWEDY ELECTR/d	30.48	29.25	28	30.89	32	↔	Hold	28
EKHO.CA	EGYPT KUWAIT H/d	0.86	\$0.83	\$0.804	\$0.875	\$0.92	↔	Hold	0.804
TMGH.CA	TALAT MOSTAFA/d	25.32	24.8	23.8	26.8	27.8	↔	Hold	23.8
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	67.7	61.6	55.5	69	75	↔	Hold	69
SKPC.CA	SIDI KERIR PET/d	30.41	29.13	28	31	32.25	↔	Hold	32.25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.55	3.46	3.35	3.8	3.95	↔	Hold	3.35
ESRS.CA	EZZ STEEL/d	89.58	86.3	83.7	95	98.5	↑	Hold	83.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.13	9.81	9.5	10.35	11	↔	Hold	10.35
CIEB.CA	CREDIT AGRICOL/d	24.05	22.2	21.5	24.45	25.3	↑	P.Buy	21.5
EKHOA.CA	EGYPT KUWAIT HOLDING CO	41.85	40.6	39.5	43	46	↔	Hold	43
EFID.CA	EDITA FOOD INDUSTRIES	32.92	31.5	30.13	33	36	↔	Hold	33
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	52.95	48	45.5	52*	56.3	↑	Hold	45.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	42.26	40.3	38	42.5	43.5	↑	Hold	38
HELI.CA	HELIOPOLIS/d	11.12	10.8	10.5	11.7	12.3	↔	Hold	10.5
MASR.CA	MADINET MASR FOR HOUSING	4.23	4.12	3.95	4.4	4.65	↔	Hold	3.95
ORWE.CA	ORIENTAL WEAVERS /d	17.97	17.5	16.9	18.4	19.25	↔	Hold	16.9
JUFO.CA	JUHAYNA FOOD INDUSTRIES	17.1	16.7	16.24	17.22	18.4	↔	Hold	16.24
GBCO.CA	AUTO GHABBOUR /d	9.1	8.77	8.4	9.3	9.9	↔	Hold	8.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.15	11.66	11.2	12.46	13	↔	P.Buy	11.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.24	13	12.65	13.45	14.14	↔	Hold	12.65
CCAP.CA	CITADEL CAPITA/d	2.9	2.85	2.74	3.04	3.23	↔	Hold	2.74
ORAS.CA	ORASCOM CONSTRUCTION	186	183	175	190	202	↔	Hold	175
PHDC.CA	PALM HILL DEV /d	3.33	3.21	3.08	3.45	3.57	↑	Hold	3.08
BINV.CA	B INVESTMENTS HOLDING	22.53	21.85	20.6	23.5	24.2	↑	Hold	20.6

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.