



PIONEERSECURITIES

TECH TO THE POINT

17-Jan- 2024

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



26,938.14	Last	26,938.14
26,000	High Today	26,938.14
25,000	Low Today	26,250.73
24,000	Volume	M 290.361
23,000	First Support	26,000
22,000	Second Support	25,300
21,000	First Resistance	27,300
20,000	Second Resistance	28,000
19,000	Stop Loss	26,000
18,000	HISTORICAL RETURN %	
	1 WEEK	5.27%
	1 MONTH	8.66%
	1 QUARTER	22.04%
	1 YEAR	70.09%
	YTD	8.21%

Analysis

The market rose sharply yesterday, closing almost at 27,000 and confirming the major breakout once again. As we were expecting, new historical highs were seen in January, confirming the major uptrend that we are witnessing.

Our stop is 26,000 and will remain for now; while the major stop is still 24,000 and this is far away, so intermediate and long-term investors have nothing to do but to enjoy the trend and hold their positions.

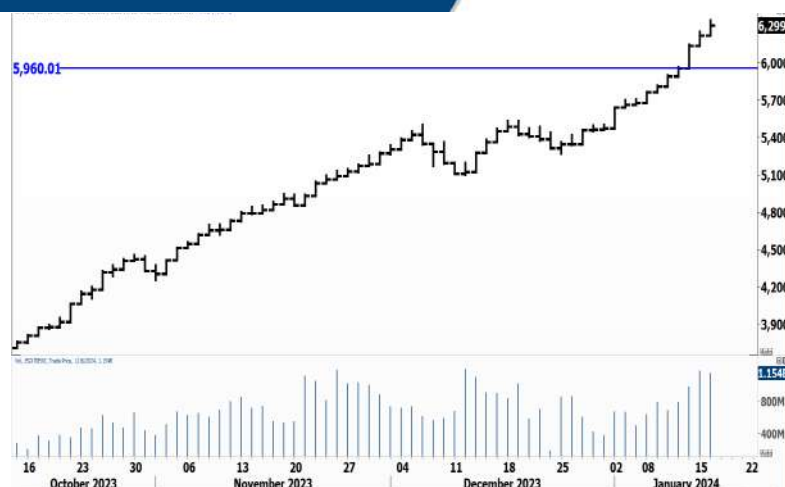
As we know, the real winners in this market are investors who have the patience to hold positions during major uptrends; we reiterate our recommendation to hold during this strong uptrend as prices by time go up not down.

EGX Small Caps Index/ EGX 70


Analysis


The EGX 70 continued its rise, closing at 6,300. Our new trailing stop is still placed below 5,950. A break below this level will be our stop.


Buyers are still strong and small caps are still doing well, but we began to see some shift from smaller stocks to blue chips. We have mentioned this phenomenon before especially that the heaviest stocks in the EGX 30 are now taking the hand once again.



Resistance

TMGH  Broke its major resistance as expected and closed at 28.3. The stock should continue its rise to higher levels. We do not have an upward target; investors can step in at minor dips with a stop either below 25 or below 27 depending on each one's risk tolerance.

SWDY  If the breakout above 31.35 is confirmed today, a strong rise will follow. We are bullish on SWDY and are expecting it to reach much higher levels. Current stop can be placed below 30.

MTIE  Broke 7.3 to the upside and closed at 7.6. Those who want to step in can do so with a target at 8.25 and a stop below 7.3.


Support

No stocks broke their support yesterday


Testing

Support

Resistance

ETEL  Hovering around its 40 resistance level which is expected to be broken soon. ETEL is one of our buy and hold stocks that are still expected to see strong rises.

FWRY  If we break 5.85 our target will be set at 6.15-6.2; FWRY is still underperforming and will not get better until it clears the 6.2 area.

TAQA  The stock looks beautiful and ready to fly. A break above 16.8 will trigger a confirmed entry signal and we will probably surpass 20 easily.

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.

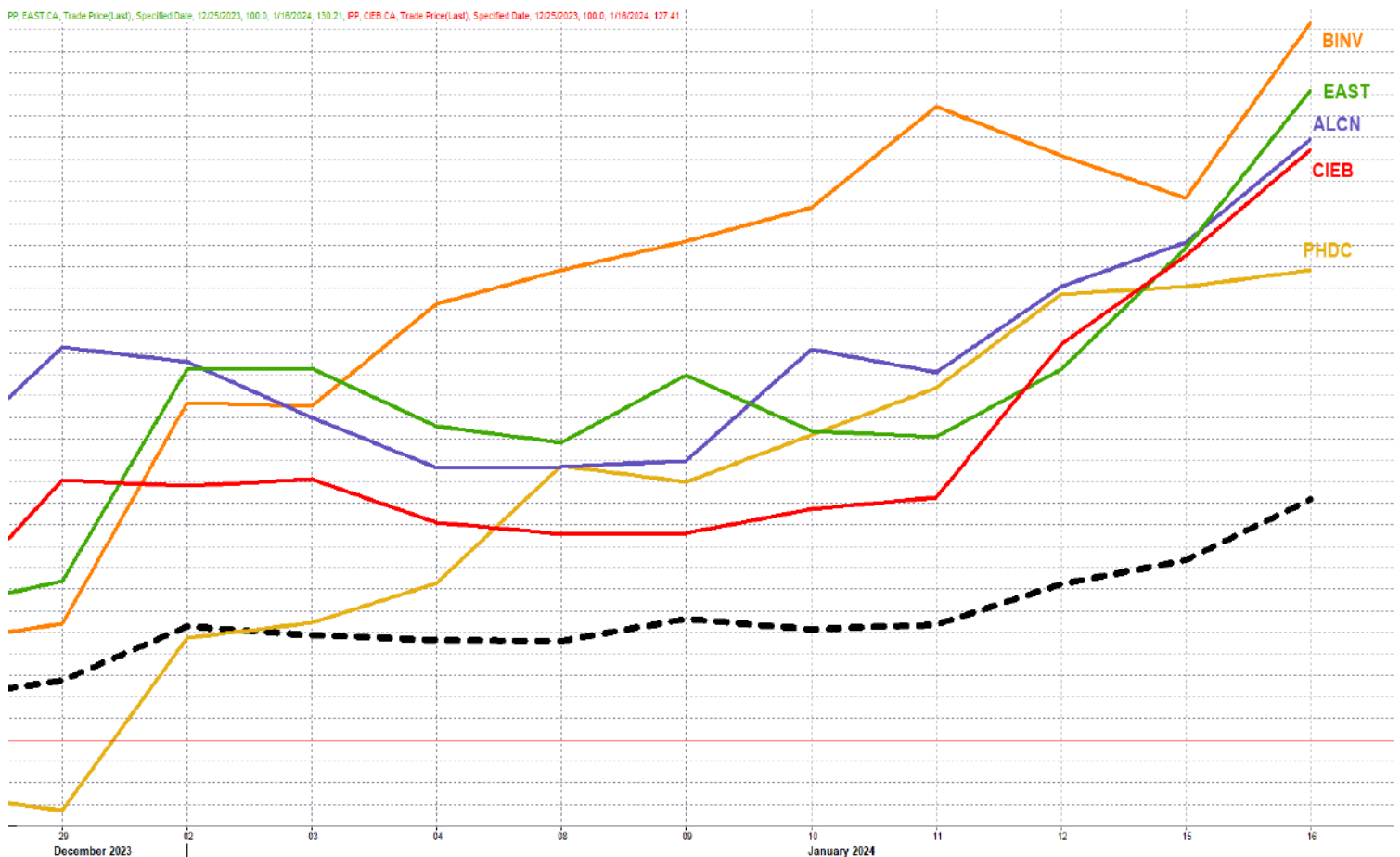
Yesterday's T+0/T+1 Trades



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	76.49	74	72	77.5	80.7	↔	Hold	72
EAST.CA	EASTERN CO/d	34.44	32	29.6	35.28	38.5	↑	Hold	29.6
HRHO.CA	EFG HERMES HOL/d	17.4	16.7	16.3	17.5	18.2	↔	Hold	16.3
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.32	17.8	17.55	18.35	19.5	↔	Hold	18.35
ETEL.CA	TELECOM EGYPT/d	39.5	37.8	36.6	39.8	40.2	↔	Hold	40.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.78	5.67	5.53	5.85	6.15	↔	Hold	5.53
ABUK.CA	ABU QIR FERTILIZERS /d	90	85	79	90*	94	↑	Hold	79
SWDY.CA	ELSWEDY ELECTR/d	31.6	29.8	28.5	31.9	33	↔	Hold	31.9
EKHO.CA	EGYPT KUWAIT H/d	0.85	\$0.83	\$0.804	\$0.875	\$0.92	↔	Hold	0.804
TMGH.CA	TALAT MOSTAFA/d	28.3	27	25	30	31.5	↑	Hold	25
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	68.99	61.6	58	69	75	↔	Hold	69
SKPC.CA	SIDI KERIR PET/d	31.51	30	28.9	32.25	33.4	↔	Hold	32.25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.76	3.5	3.35	3.8	3.95	↔	Hold	3.8
ESRS.CA	EZZ STEEL/d	89.58	86.3	83.7	95	98.5	↑	Hold	83.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.5	9.92	9.53	11	11.5	↔	Hold	9.53
CIEB.CA	CREDIT AGRICOL/d	25.01	23.5	22.8	25.45	27	↑	Hold	22.8
EKHOA.CA	EGYPT KUWAIT HOLDING CO	44.4	42	40.5	44.9	49	↔	P.Buy	40.5
EFID.CA	EDITA FOOD INDUSTRIES	33.22	31.5	30.13	33.5	36	↔	Hold	33.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	55	51.3	48	56.3	59	↑	Hold	48
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	45.05	42	40.5	46.5	48.4	↑	P.Buy	40.5
HELI.CA	HELIOPOLIS/d	11.23	10.8	10.5	11.7	12.3	↔	Hold	10.5
MASR.CA	MADINET MASR FOR HOUSING	4.28	4.12	3.95	4.4	4.65	↔	Hold	3.95
ORWE.CA	ORIENTAL WEAVERS /d	18.98	18	17.15	19.4	19.9	↑	Hold	17.15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	17.39	16.7	16.24	17.45	18.4	↔	P.Buy	16.24
GBCO.CA	AUTO GHABBOUR /d	9.35	8.77	8.4	9.3*	9.9	↔	Hold	8.4
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.44	11.66	11.2	12.46	13	↔	P.Buy	11.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.2	13	12.65	13.45	14.14	↔	Hold	12.65
CCAP.CA	CITADEL CAPITA/d	2.94	2.85	2.74	3.04	3.23	↔	Hold	2.74
ORAS.CA	ORASCOM CONSTRUCTION	186.6	183	175	190	202	↔	Hold	175
PHDC.CA	PALM HILL DEV /d	3.35	3.21	3.08	3.45	3.57	↑	Hold	3.08
BINV.CA	B INVESTMENTS HOLDING	24	22.5	20.5	24.2	24.8	↑	Hold	20.5

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.