



PIONEERSECURITIES

TECH TO THE POINT

22-Jan- 2024

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



27,689	Last	27,719.37
27,500	High Today	27,742.38
27,000	Low Today	26,842.67
26,500	Volume	M 249.239
26,000	First Support	26,700
25,500	Second Support	26,000
25,000	First Resistance	28,000
24,500	Second Resistance	29,500
24,000	Stop Loss	
23,500		
23,000		
22,500		
HISTORICAL RETURN %		
Auto	1 WEEK	6.72%
Volume	1 MONTH	14.05%
300M	1 QUARTER	25.27%
229,715	1 YEAR	72.53%
200M	YTD	11.35%

Analysis

Yesterday's rise came with strength and with volumes, creating a new minor bottom at 26,635; or 26,650 to keep it round. Thus, short-term investors can alter their trailing stop to 26,650, which should serve as support should any minor decline takes place.

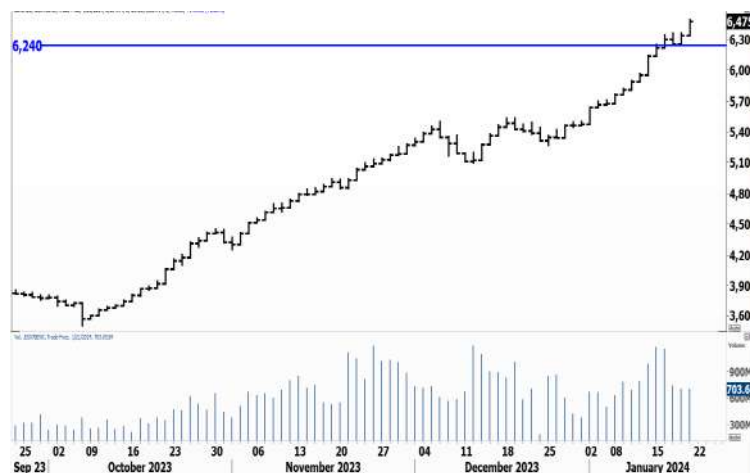
We are not changing our bullish view, especially that corrections, as we mentioned before, are very brief and short-lived. We are also expecting an improvement in market breadth where more stocks are rising with the overall market rise.

EGX Small Caps Index/ EGX 70




Analysis

The EGX 70 index continued its rise yesterday, closing at 6,475. Our trailing stop for short-term investors will be trailed to 6,240 which is the newly formed minor bottom that should serve as support.

As we mentioned, holding positions pays off during major trends, those who like to trade the market are always recommended to, at least, keep a part of their positions for long-term investments.



Resistance

- TMGH**  Another breakout above 30 to hit new highs once again. We reiterate our recommendation that TMGH is a buy and hold stock.
- MFPC**  Confirmed its breakout above 70 and closed at 77.25. This strong close is significant and should lead to more rises. The 69.75 level is our new trailing stop and we are expecting the stock to break above 90.
- EGCH**  Broke above 15.35 with a sharp move, closing at its limit up at 15.99. The stock broke a major resistance and should continue its rise to higher levels. Our first level to watch lies at 20. We are actually expecting EGCH to hit 25.



Support

No stocks broke their support yesterday

Testing

Support

Resistance

- AMOC**  Closed at 10.94 almost at its important resistance that lies at 11. A breakout above this level will trigger an entry signal with a target at 12.5.
- GBCO**  The 9.8-9.9 level is an important resistance to watch. If GBCO breaks above this level, a significant rise will follow. The stock closed at 9.65 yesterday and is probably on its way to break to the upside

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.

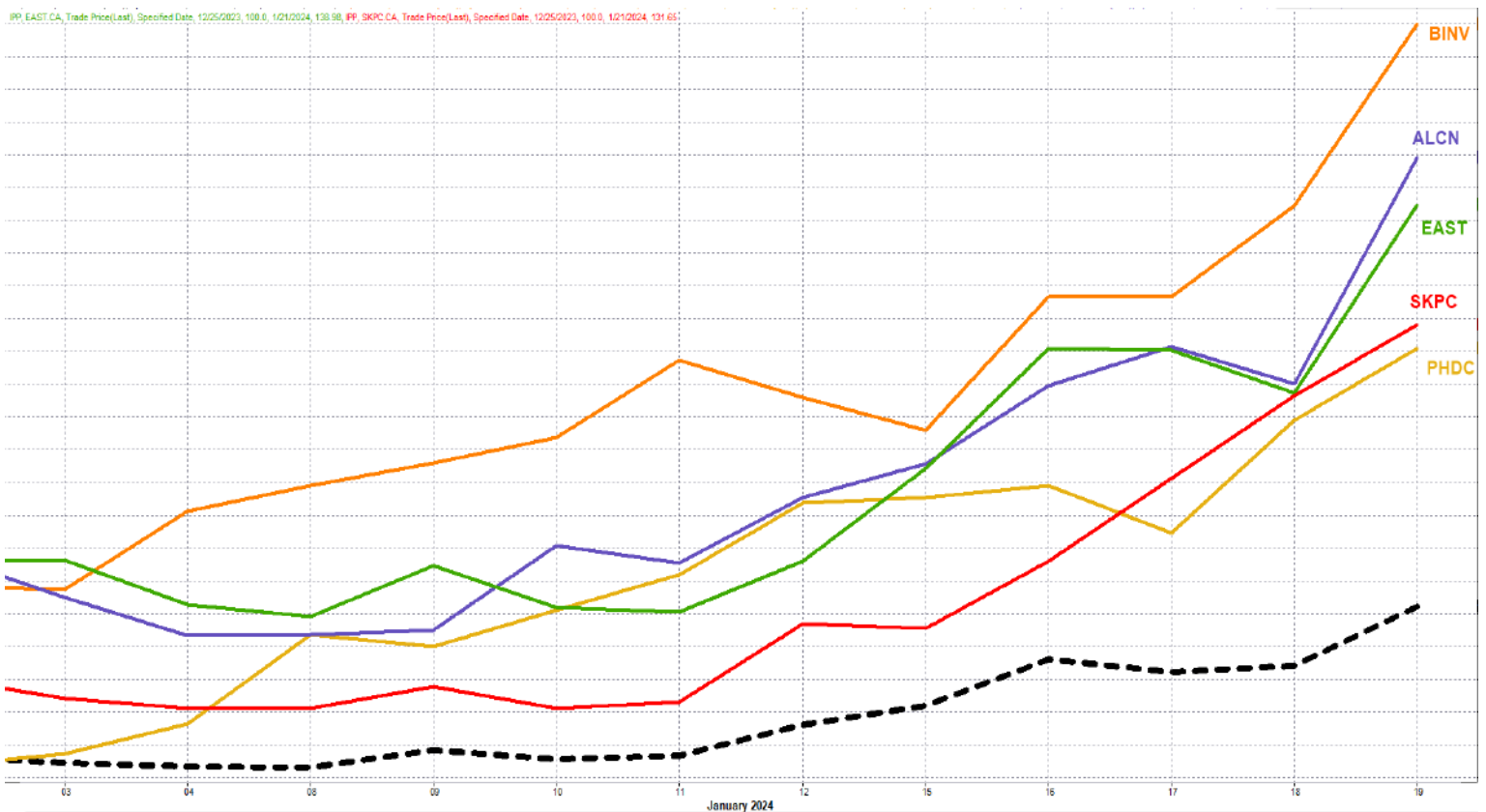
Yesterday's T+0/T+1 Trades



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	74.9	74	72.5	77	80.7	↔	Hold	72.5
EAST.CA	EASTERN CO/d	36.77	33.5	30.5	39	45	↑	Hold	30.5
HRHO.CA	EFG HERMES HOL/d	18	17.4	16.75	18.27	19.1	↔	Hold	16.75
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.5	18.18	17.75	19.15	19.8	↔	Hold	17.75
ETEL.CA	TELECOM EGYPT/d	39.46	38.5	37	40.2	41.5	↔	Hold	40.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.79	5.53	5.4	5.85	6.15	↔	Hold	5.53
ABUK.CA	ABU QIR FERTILIZERS /d	94	86.75	82.5	94*	100	↑	Hold	82.5
SWDY.CA	ELSWEDY ELECTR/d	32.8	31	29.1	33.33	35.5	↑	Hold	29.1
EKHO.CA	EGYPT KUWAIT H/d	0.855	\$0.834	\$0.813	\$0.867	\$0.89	↔	Hold	0.813
TMGH.CA	TALAT MOSTAFA/d	31.48	28.6	26.75	31.55	33.9	↑	Hold	26.75
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	77.25	69.71	65	81.4	89.25	↑	Hold	65
SKPC.CA	SIDI KERIR PET/d	35.4	33	31.95	36	38.5	↑	Hold	31.95
BTFH.CA	BELTONE FINANCIAL HOLDING	3.68	3.5	3.35	3.8	3.95	↔	Hold	3.8
ESRS.CA	EZZ STEEL/d	91	86.3	83.7	95	98.5	↑	Hold	83.7
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.94	10.2	9.7	11	11.5	↔	Hold	11
CIEB.CA	CREDIT AGRICOL/d	26.71	24.85	23	27	29.5	↑	Hold	23
EKHOA.CA	EGYPT KUWAIT HOLDING CO	47.34	44	41.5	48	50.5	↑	Hold	41.5
EFID.CA	EDITA FOOD INDUSTRIES	32.01	31.5	30.13	33.5	36	↔	Hold	33.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	61	55	51.5	62	65	↑	Hold	51.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	46.73	43.25	41	47.5	50	↑	Hold	41
HELI.CA	HELIOPOLIS/d	11.49	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	20.47	19.38	18.3	20.7	22.5	↑	Hold	18.3
JUFO.CA	JUHAYNA FOOD INDUSTRIES	17.64	16.95	16.4	17.8	19.1	↔	Hold	17.8
GBCO.CA	AUTO GHABBOUR /d	9.65	9	8.5	9.9	10.65	↔	Hold	9.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	13.18	12.45	11.75	13.85	15	↔	Hold	13.85
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.5	13	12.65	13.7	14.14	↔	Hold	13
CCAP.CA	CITADEL CAPITA/d	2.98	2.85	2.74	3.04	3.23	↔	Hold	3.04
ORAS.CA	ORASCOM CONSTRUCTION	192.09	186	180	199	211	↔	Hold	199
PHDC.CA	PALM HILL DEV /d	3.58	3.24	3.05	3.58*	3.8	↑	Hold	3.05
BINV.CA	B INVESTMENTS HOLDING	27	25.4	24.2	27.3	29	↑	Hold	24.2

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.