

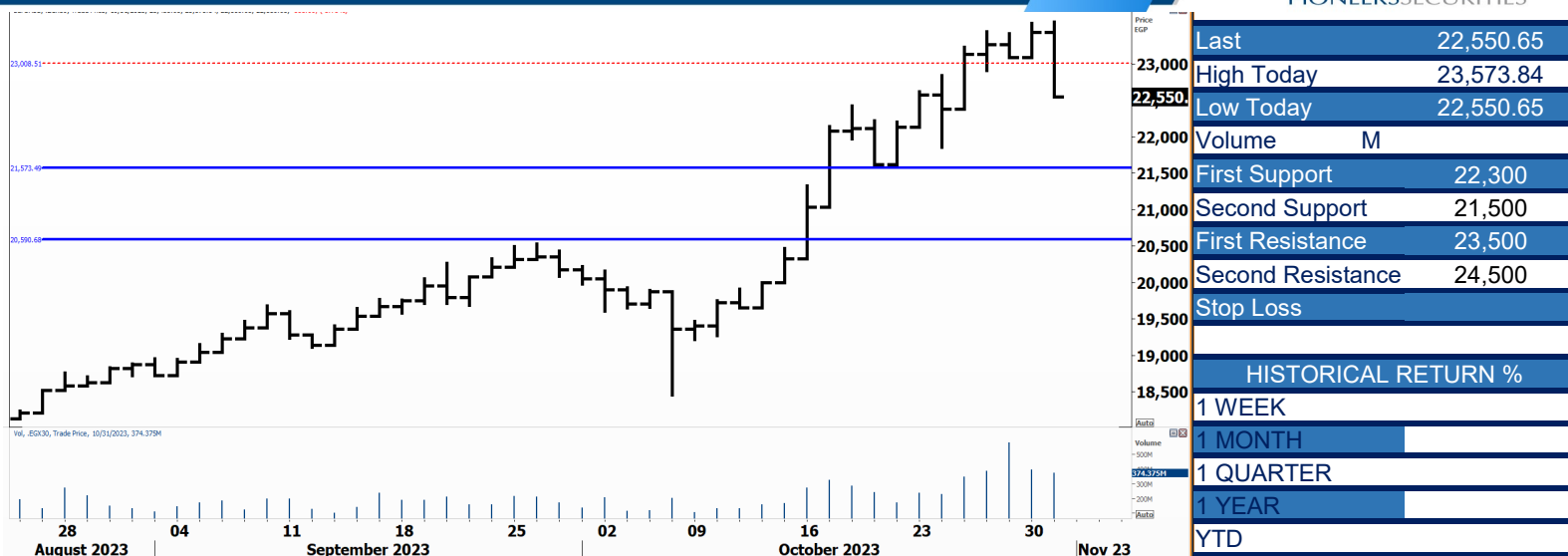


PIONEERSECURITIES

TECH TO THE POINT

1–Nov- 2023

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



Analysis

The EGX 30 violated yesterday the short-term stop at 23,000 and closed more than 500 points below this support, falling almost 900 points during the day. This can lead to a correction that can take the index to 21,500, which will be expected to serve as support. If a higher low takes place, the market might rebound from 22,000 which can also show buying power.

For now, we recommend reducing exposure and wait and see how the market will act today, as we might find new trading opportunities at lower levels.

Intermediate-term investors should respect their buy and hold strategy.

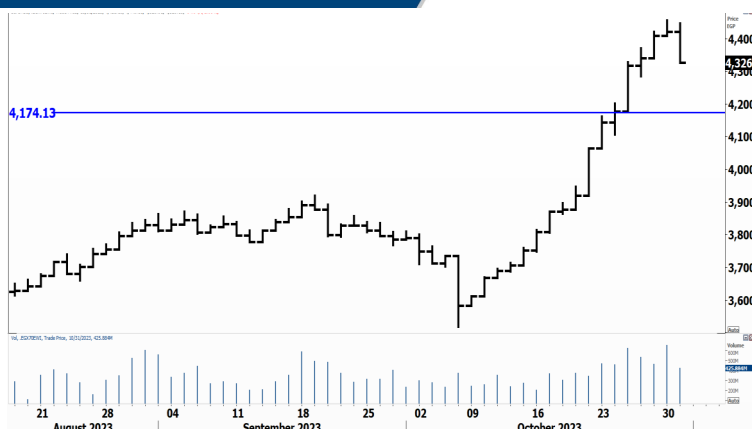
EGX Small Caps Index/ EGX 70

Analysis

The EGX 70 index declined yesterday and closed at 4,326, falling a good 2%.

As we mentioned before, the 4,175-4,200 area is our current support and should stop short-term corrections.




We can see a decline that will take only few sessions before the major uptrend resumes.



Resistance


No stocks broke their resistance yesterday

Support

- SKPC**  Closed at 28.5 after breaking below 29.5. Next support lies at 27.5; we will watch if a rebound will take place from there or not.
- TMGH**  The break below 23.5 can lead to a short-term correction; we believe that TMGH can find support near 21. If it breaks below this level, we will probably stop near 19.
- ABUK**  The stock violated 83.5 and closed clearly below it at 77. After this support violation, we can see ABUK reaching 70 which will probably serve as support.

Testing

Support

- ALCN**  Support lies at 36; a break below this level will trigger stops and our target will be set around 33. Only a break above 38.5 will be bullish for the stock.

Resistance

- COMI**  We will enter if the stock breaks above 62. Our support lies at 57; if a decline takes place it will probably witness a higher low from above this support.

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.

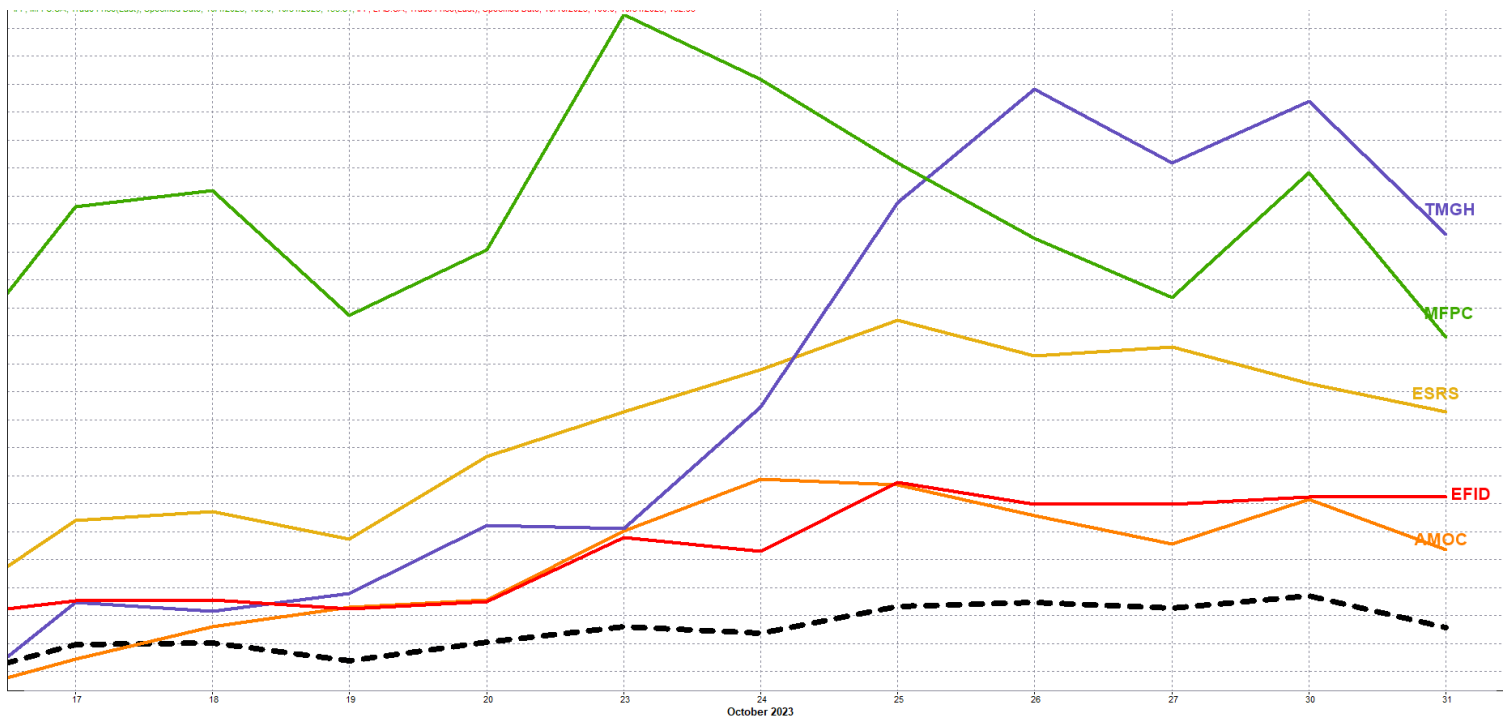
Yesterday's T+0/T+1 Trades



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	60.35	59.8	58.5	62	64	↔	Hold	58.5
EAST.CA	EASTERN CO/d	26.3	25.5	23	28.8	33	↑	Hold	23
HRHO.CA	EFG HERMES HOL/d	16.7	16.5	16	17.8	18.3	↑	Hold	16
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.57	17.38	16.6	18.8	19.5	↔	Hold	16.6
ETEL.CA	TELECOM EGYPT/d	34	31.5	30.3	34.8	36.8	↑	Hold	30.3
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.16	5.06	4.8	5.52	5.75	↔	Hold	4.8
ABUK.CA	ABU QIR FERTILIZERS /d	77	77*	73	88.5	98.5	↔	Hold	73
SWDY.CA	ELSWEDY ELECTR/d	27.1	26.7	25	30	32.5	↑	Hold	25
EKHO.CA	EGYPT KUWAIT H/d	0.93	\$0.919	\$0.90	\$0.946	\$0.965	↔	Hold	0.946
TMGH.CA	TALAT MOSTAFA/d	22.51	21.5	19.6	25.5	27.8	↑	Hold	19.6
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	550	550*	500	660	740	↑	Hold	500
SKPC.CA	SIDI KERIR PET/d	28.5	28.4	27.5	32.5	34.2	↑	Hold	27.5
BTFH.CA	BELTONE FINANCIAL HOLDING	3.53	3.3	3.1	3.55	4.04	↔	Hold	3.1
ESRS.CA	EZZ STEEL/d	74.91	75*	65	83	95	↑	Hold	65
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	11.25	11	10.5	12.5	13.2	↑	Hold	10.5
CIEB.CA	CREDIT AGRICOL/d	18.56	17.7	16.7	19.5	21	↑	Hold	16.7
EKHOA.CA	EGYPT KUWAIT HOLDING CO	47.8	47	45	56	62	↑	Hold	47
EFID.CA	EDITA FOOD INDUSTRIES	26.99	26	24.8	28	34	↑	Hold	24.8
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	36.57	35.5	34	42	47.5	↑	Hold	35.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	33.03	32	30.5	36.5	38.5	↑	Hold	30.5
HELI.CA	HELIOPOLIS/d	11.75	11.8*	11.3	12.8	13.22	↔	Hold	13.22
MASR.CA	MADINET MASR FOR HOUSING	3.2	3.15	2.96	3.48	3.59	↔	Hold	2.96
ORWE.CA	ORIENTAL WEAVERS /d	18.5	17.5	16.9	19.25	20.7	↑	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.71	13.3	12.6	14.5	14.9	↔	Hold	12.6
GBCO.CA	AUTO GHABBOUR /d	5.91	5.75	5.5	6.6	7	↔	Hold	5.75
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.9	9.84	9.65	10.8	11.6	↔	Hold	9.65
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.12	10	9.8	10.4	10.85	↔	Hold	9.8
CCAP.CA	CITADEL CAPITA/d	2.25	2.15*	2.1	2.53	2.67	↔	Hold	2.53
ORAS.CA	ORASCOM CONSTRUCTION	167.95	167	155	189	197	↔	Hold	167
PHDC.CA	PALM HILL DEV /d	2.41	2.4	2.29	2.65	2.95	↑	Hold	2.29
BINV.CA	B INVESTMENTS HOLDING	16.7	16	15.2	16.95	17.55	↔	Hold	15.2

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).

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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.