

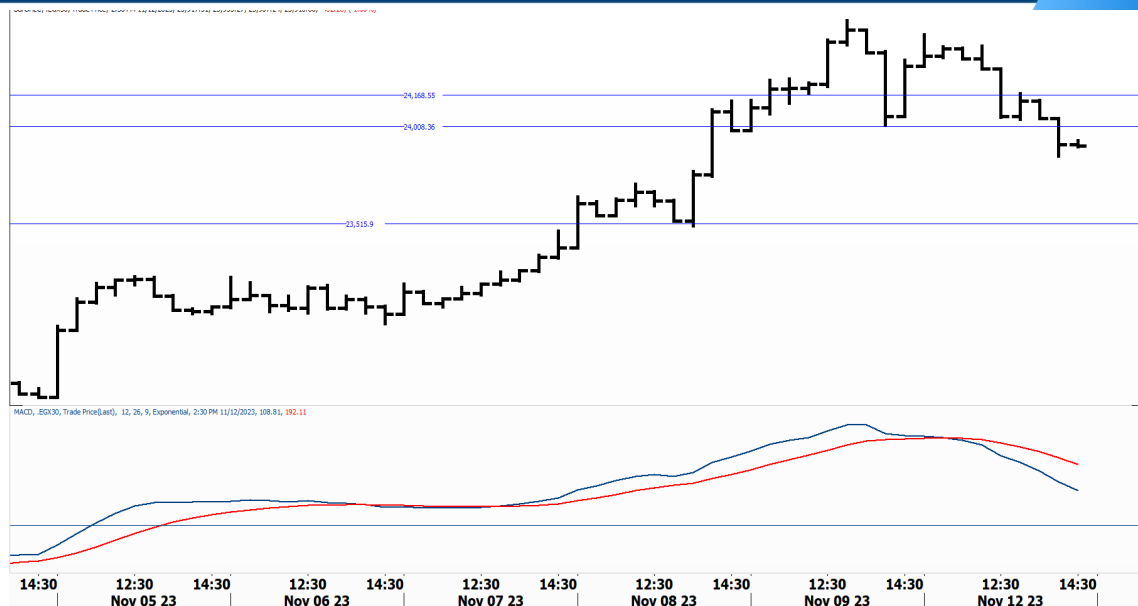


PIONEERSECURITIES

TECH TO THE POINT

13–Nov- 2023

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



Price EGP	Last	23,910.66
	High Today	24,473.82
	Low Today	23,856.74
	Volume	M 233.339
	First Support	23,500
	Second Support	22,200
	First Resistance	24,500
	Second Resistance	25,000
	Stop Loss	

HISTORICAL RETURN %	
1 WEEK	3.53%
1 MONTH	19.54%
1 QUARTER	33.91%
1 YEAR	103.38%
YTD	63.79%

Analysis

The EGX 30 broke below the 24,000 level yesterday and closed at 23,900; this level is the closest trailing stop and suitable for short-term investors. After this violation, the index formed an intraday double top with a target near 23,500. This is the current target if we continue the decline today; we expect the market to rebound from 23,500 or from slightly above this level.

If we rise quickly, our re-entry will be triggered at the break above 24,170; if we break above this level a new entry signal will be triggered.

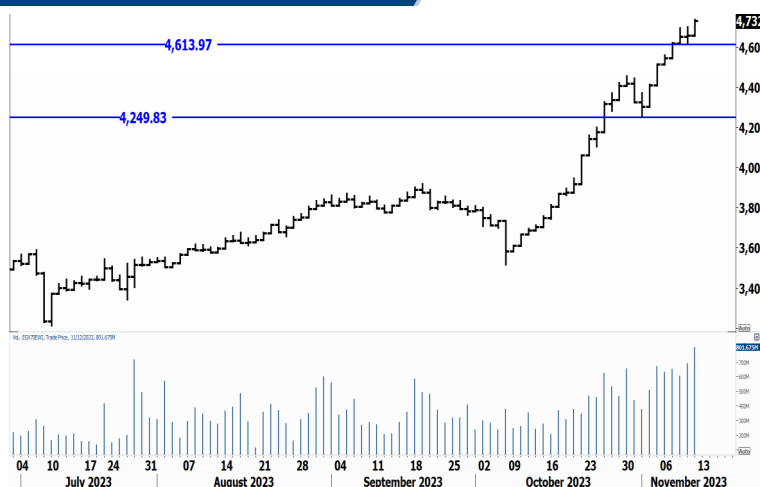
For now, we broke below 24,000 and our short-term target lies around 23,500 which can be approached today.

EGX Small Caps Index/ EGX 70

Analysis

Despite the current strength of the EGX 70 index, and which is expected to continue, we will approach the short-term trailing stop to be below 4,600, to take profits in case any decline takes place.

The EGX 70 is still rising and is currently outperforming the EGX 30 and still expected to continue outperforming. Many stocks look strong in this index, with still lots of upward potential.



Resistance

AMER 

We expect the stock to continue its rise and break above 0.5, which will lead to higher levels. Any decline will probably find support near 0.45

RACC 

Broke its resistance yesterday with moderate volumes and is on its way to 4.7 which is expected to serve as another resistance. Buying dips is a good idea with a stop below 3.8.

Support

No stocks broke their support yesterday

Testing

Support

Resistance

OIH 

A breakout above 0.33 will trigger a new entry signal and our target will be set around 0.45-0.5. On the other hand any decline from here will find support near 0.3

AIH 

If the stock succeeds to break above 0.38, a strong move will probably follow, which should lead AIH to 0.44 as a minimum target.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	71.16	67	63	73	78.3	↑	Hold	63
EAST.CA	EASTERN CO/d	27.03	26	24.7	28	30	↑	Hold	24.7
HRHO.CA	EFG HERMES HOL/d	17.69	17.5	16.9	18.6	20	↑	Hold	16.9
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTMENT	16.8	16.6	16.3	18	18.85	↔	Hold	16.6
ETEL.CA	TELECOM EGYPT/d	34	33.7	32.2	36	39.5	↑	Hold	32.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.94	4.85	4.65	5.6	5.85	↔	Hold	4.65
ABUK.CA	ABU QIR FERTILIZERS /d	81.64	80	75	85	90	↔	Hold	85
SWDY.CA	ELSWEDY ELECTR/d	28.72	27.5	26.7	31.3	33.5	↑	Hold	26.7
EKHO.CA	EGYPT KUWAIT H/d	0.87	\$0.863	\$0.837	\$0.914	\$0.94	↓	P.Sell	0.914
TMGH.CA	TALAT MOSTAFA/d	22.88	22	19.6	24	26.3	↑	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	544	495	450	600	660	↔	Hold	495
SKPC.CA	SIDI KERIR PET/d	28.7	27.8	26	30	32.5	↔	Hold	27.8
BTFH.CA	BELTONE FINANCIAL HOLDING	3.67	3.43	3.15	3.95	4.3	↑	Hold	3.15
ESRS.CA	EZZ STEEL/d	76.48	75	69	83	95	↑	Hold	69
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.77	9.7	9.33	10.4	11	↔	Hold	9.33
CIEB.CA	CREDIT AGRICOL/d	21.25	19.5	18.4	21.4	22.5	↑	Hold	18.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	4762	47	45	50	56	↔	Hold	47
EFID.CA	EDITA FOOD INDUSTRIES	29.7	28.3	26	32	34	↑	Hold	26
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	38.1	37.5	35	40	42.5	↔	Hold	35
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	35.64	34.5	32	37.5	39.5	↑	Hold	32
HELI.CA	HELIOPOLIS/d	11.1	11	10.4	12	12.8	↔	Hold	10.4
MASR.CA	MADINET MASR FOR HOUSING	3.48	3.4	3.27	3.6	3.87	↑	Hold	3.27
ORWE.CA	ORIENTAL WEAVERS /d	18.22	17.5	16.9	19.25	20.7	↔	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14	13.8	13	14.8	15.3	↑	Hold	13
GBCO.CA	AUTO GHABBOUR /d	6.2	6.1	5.8	6.6	7	↔	Hold	5.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.48	9.43	9	10.18	10.8	↔	Hold	9
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11	10.7	10.25	11.3	11.8	↔	Hold	11.3
CCAP.CA	CITADEL CAPITA/d	2.38	2.32	2.21	2.53	2.67	↔	Hold	2.53
ORAS.CA	ORASCOM CONSTRUCTION	168.02	165	155	180	188	↔	Hold	165
PHDC.CA	PALM HILL DEV /d	2.63	2.59	2.4	2.8	2.95	↑	Hold	2.4
BINV.CA	B INVESTMENTS HOLDING	17.29	16.75	16	18.15	19	↔	Hold	16

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.