

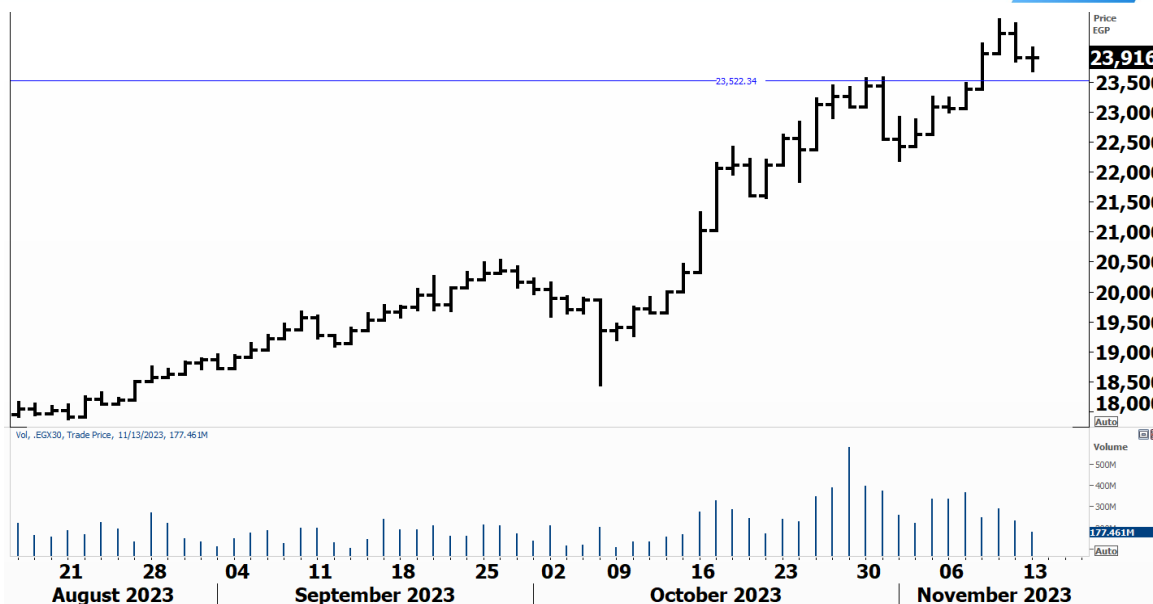


PIONEERSECURITIES

TECH TO THE POINT

14–Nov- 2023

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



Price
EGP
23,916.
23,500
23,000
22,500
22,000
21,500
21,000
20,500
20,000
19,500
19,000
18,500
18,000

Last	23,954.96
High Today	24,073.77
Low Today	23,694.66
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	3.88%
1 MONTH	19.76%
1 QUARTER	33.85%
1 YEAR	99.95%
YTD	64.09%

Analysis

The current decline looks short lived and slight and we expect the uptrend to resume without breaking below 23,500 which is our target and was approached during yesterday's session.

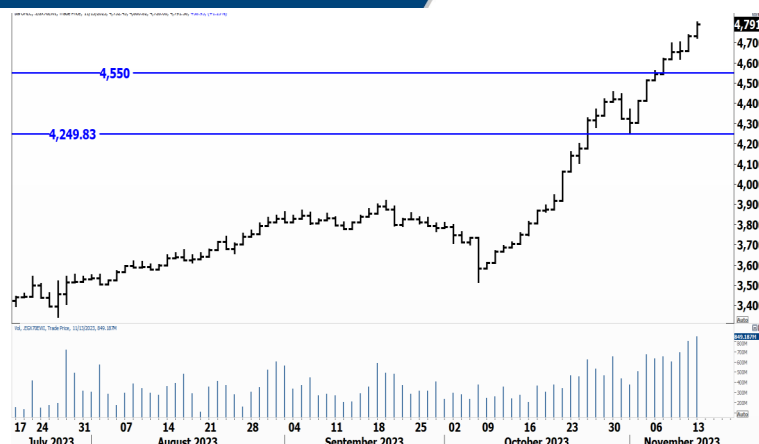
We expect this correction to end near these levels, this will be confirmed if we break above 24,200 which can occur today or tomorrow. On the other hand, we will turn negative only if the 22,200 level is violated; in other words, as long as we are trading above the latter level we are bullish on the market.

EGX Small Caps Index/ EGX 70

Analysis

The EGX 70 index is still rising and still outperforming blue chips. The index closed at 4,790 and is still in its upward move. Our stop is placed below 4,600; a break below this level will call for profit taking.

We recommend holding until our trailing stop is broken.



Resistance

MENA 

Closed at 1.23 after breaking above 1.15 with high volumes. MENA reversed its major trend to up and is expected to witness much higher levels. Our target lies near 2.

ETRS 

Broke above 3 and closed clearly above it, challenging the 3.25, which will probably be broken today. We expect ETRS to reach 3.5 initially.

Support

No stocks broke their support yesterday

Testing

Support

Resistance

EAST 

The historical high lies around 30; a break above this level will lead EAST to new highs, which will lead the stock to a renewed major rise. The stock is already witnessing a major uptrend, so a break above this peak is expected.

SAUD 

It is worth mentioning that the stock already broke its major peak and is on its way to hit higher levels. Current resistance lies at 10.4-10.5; a break above this level will lead to a continuation of the major uptrend.

MCQE 

We like MCQE and are expecting it to hit much higher levels if it breaks above 17.8-18. A break above this major peak will be very bullish for the stock and will lead it to 25 and above.

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.

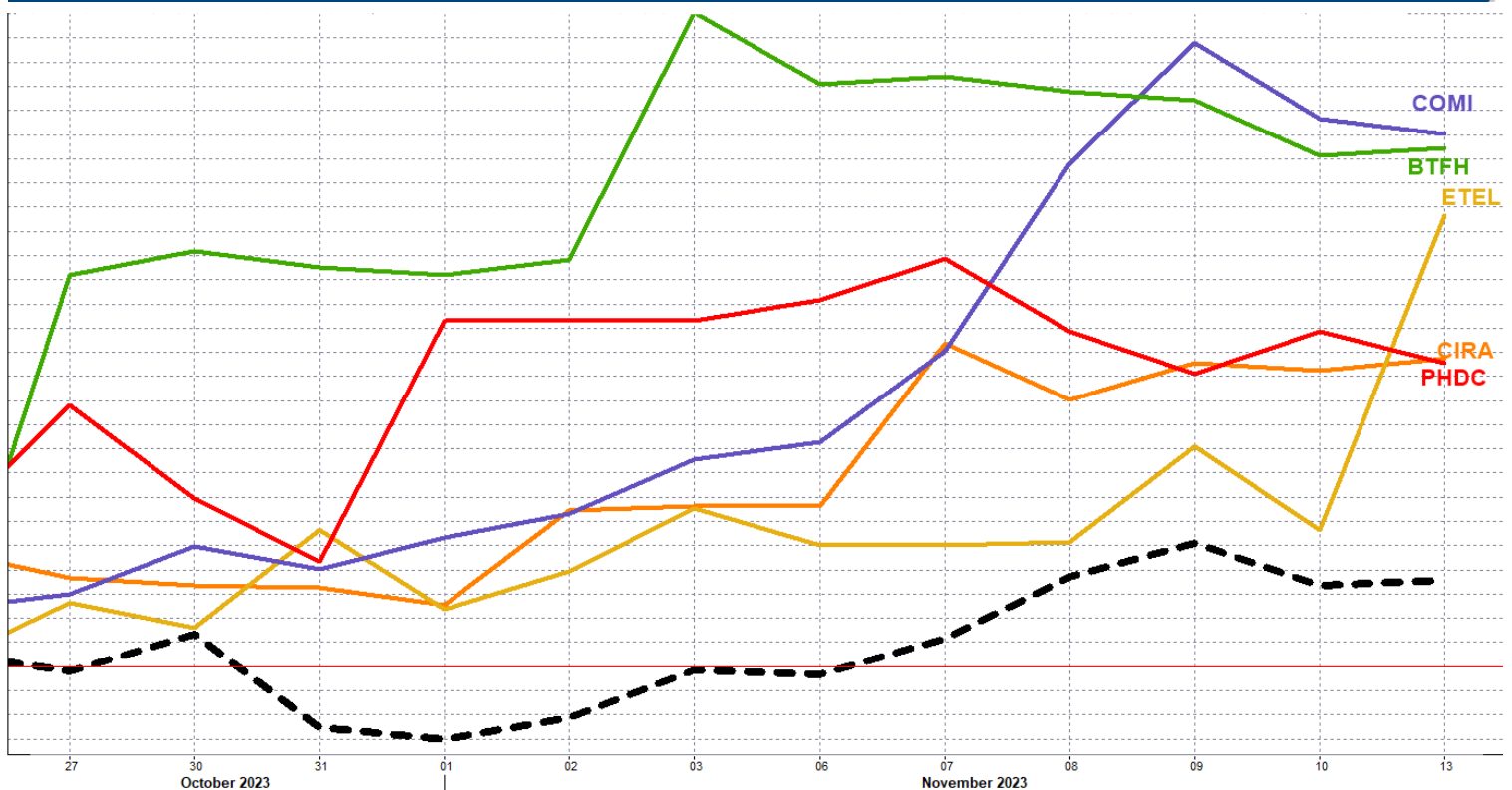
Yesterday's T+0/T+1 Trades



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	70.8	67	63	73	78.3	↑	Hold	63
EAST.CA	EASTERN CO/d	29	27.4	26	30	31.8	↑	P.Buy	26
HRHO.CA	EFG HERMES HOL/d	17.7	17.5	16.9	18.6	20	↑	Hold	16.9
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	16.52	16.6*	16.3	18	18.85	↔	Hold	16.6*
ETEL.CA	TELECOM EGYPT/d	38.2	37.25	35	41	46	↑	Hold	35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.9	4.85	4.65	5.6	5.85	↔	Hold	4.65
ABUK.CA	ABU QIR FERTILIZERS /d	79	76	71	85	90	↔	Hold	85
SWDY.CA	ELSWEDY ELECTR/d	28.3	27.5	26.7	29.85	31.3	↑	Hold	26.7
EKHO.CA	EGYPT KUWAIT H/d	0.865	\$0.863	\$0.837	\$0.914	\$0.94	↓	P.Sell	0.914
TMGH.CA	TALAT MOSTAFA/d	22.96	22	19.6	24	26.3	↑	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	523.02	495	450	600	660	↔	Hold	495
SKPC.CA	SIDI KERIR PET/d	27.91	27.8	26	30	32.5	↔	Hold	27.8
BTFH.CA	BELTONE FINANCIAL HOLDING	3.68	3.43	3.15	3.95	4.3	↑	Hold	3.15
ESRS.CA	EZZ STEEL/d	77.01	75	69	83	95	↑	Hold	69
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.72	9.7	9.33	10.4	11	↔	Hold	9.33
CIEB.CA	CREDIT AGRICOL/d	20.9	19.5	18.4	21.4	22.5	↑	Hold	18.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	46.77	46.8*	45	50	56	↔	Hold	46.8*
EFID.CA	EDITA FOOD INDUSTRIES	29.5	28.3	26	32	34	↑	Hold	26
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	39	37.5	35	40	42.5	↔	Hold	35
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	34.8	34.5	32	37.5	39.5	↑	Hold	32
HELI.CA	HELIOPOLIS/d	10.78	10.7	10.4	12	12.8	↔	Hold	10.4
MASR.CA	MADINET MASR FOR HOUSING	3.46	3.4	3.27	3.6	3.87	↑	Hold	3.27
ORWE.CA	ORIENTAL WEAVERS /d	17.71	17.5	16.9	19.25	20.7	↔	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.01	13.8	13	14.8	15.3	↑	Hold	13
GBCO.CA	AUTO GHABBOUR /d	6.14	6.1	5.8	6.6	7	↔	Hold	5.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.47	9.43	9	10.18	10.8	↔	Hold	9
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.05	10.7	10.25	11.3	11.8	↔	Hold	11.3
CCAP.CA	CITADEL CAPITA/d	2.39	2.32	2.21	2.53	2.67	↔	Hold	2.53
ORAS.CA	ORASCOM CONSTRUCTION	168.99	165	155	180	188	↔	Hold	165
PHDC.CA	PALM HILL DEV /d	2.6	2.59	2.4	2.8	2.95	↑	Hold	2.4
BINV.CA	B INVESTMENTS HOLDING	17.42	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.