

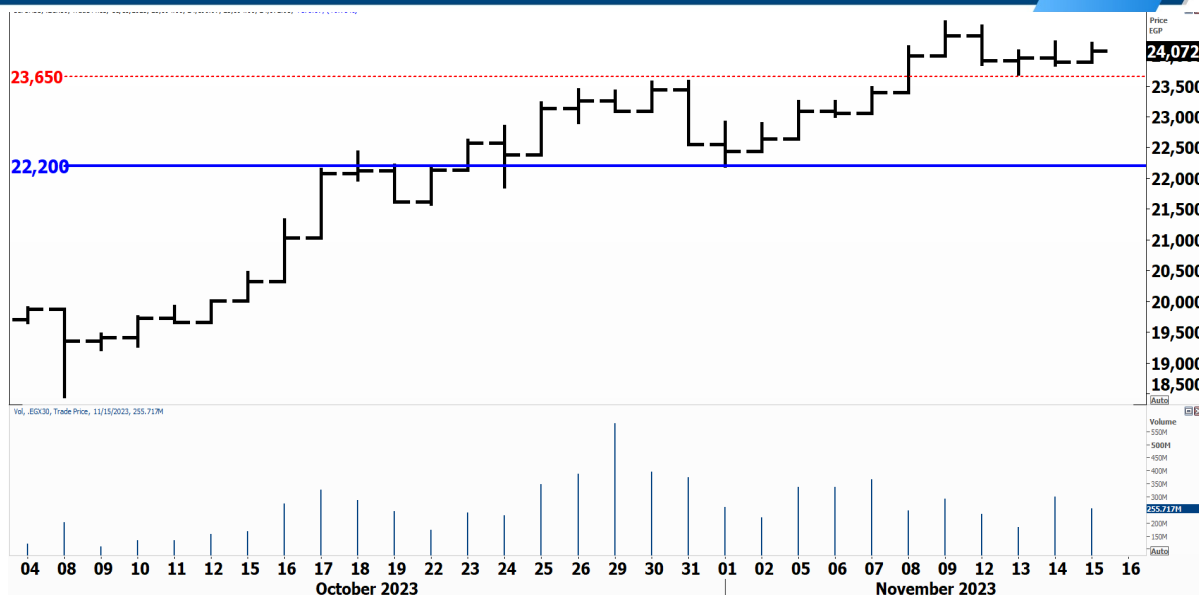


PIONEERSECURITIES

TECH TO THE POINT

16–Nov- 2023

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



Last	24,138.80
High Today	24,196.97
Low Today	23,894.06
Volume	M 274.901
First Support	23,500
Second Support	22,200
First Resistance	24,500
Second Resistance	25,000
Stop Loss	22,200

HISTORICAL RETURN %	
1 WEEK	0.63%
1 MONTH	14.77%
1 QUARTER	33.64%
1 YEAR	98.89%
YTD	65.35%

Analysis

The index tested again the 24,200 yesterday and closed at 24,130 at the end of the session. Two trials to break above 24,200 might be followed by a successful trial to break. Thus, if we maintain ourselves today, we will probably break above 24,200, which will lead the market to a new rise. We believe that blue chips might begin outperforming once again.

Our main stop is below 22,200, while our short-term stop is placed below 23,560. Thus, short-term investors can reduce exposure if the EGX 30 breaks below 23,560; on the other hand, those who are with low exposure can add to their existing positions at the 24,200 breakout.

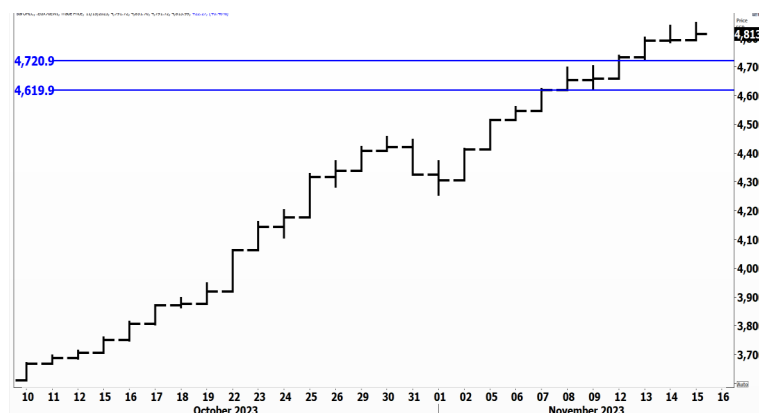
EGX Small Caps Index/ EGX 70

Analysis

We began to see some selling pressure appearing in the EGX 70 as the index began to close near its low, which hints of a potential minor correction.

This tells us that we might see a slight change in performance back to blue chips in the coming short period. We are not sure about that yet but it looks like we might see money going back to blue chips.

The 4,620 is a stop, but very short-term investors can use the 4,720 as a stop if it suits them, risking a higher probability of a false downward break.



Resistance

CANA 

The stock broke above 11 and closed at 12.15. As we mentioned yesterday, our target will be set around 15. Buying dips is recommended.

SAUD 

Broke above 10.5 and witnessed high volumes to close at 11. SAUD is one of the outperformers and is a buy and hold stock. Buying with a stop below 10.4 is recommended.

Support

No stocks broke their support yesterday

Testing

Support

Resistance

PHDC 

We expect PHDC to break above 2.8 today; this will trigger a new entry signal and our target will be set around 4. First level to watch lies at 3.

MASR 

Challenging a resistance range at the 3.75-3.9 area. MASR is one of the stocks that began to show superior performance lately, and is expected to continue its strong performance in the coming period.

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
PHDC.CA	PALM HILL DEV CO	2.80	2.70	2.81 ↑	2.87	2.93	3.07	2.60
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING	40.98	40.00	41.15 ↑	42.00	43.50	44.70	38.20
COMI.CA	COM INTL BK	71.2	69.4	71.30 ↑	73.00	74.70	77.00	67.00
ECAP.CA	EZZ CERAMIC & PR	26.27	25.25	26.30 ↑	26.90	27.40	28.8	24.50
ZMID.CA	ZAHRAA MAADI INVESTMENT	7.73	7.50	7.75 ↑	8.00	8.30	8.50	7.25

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

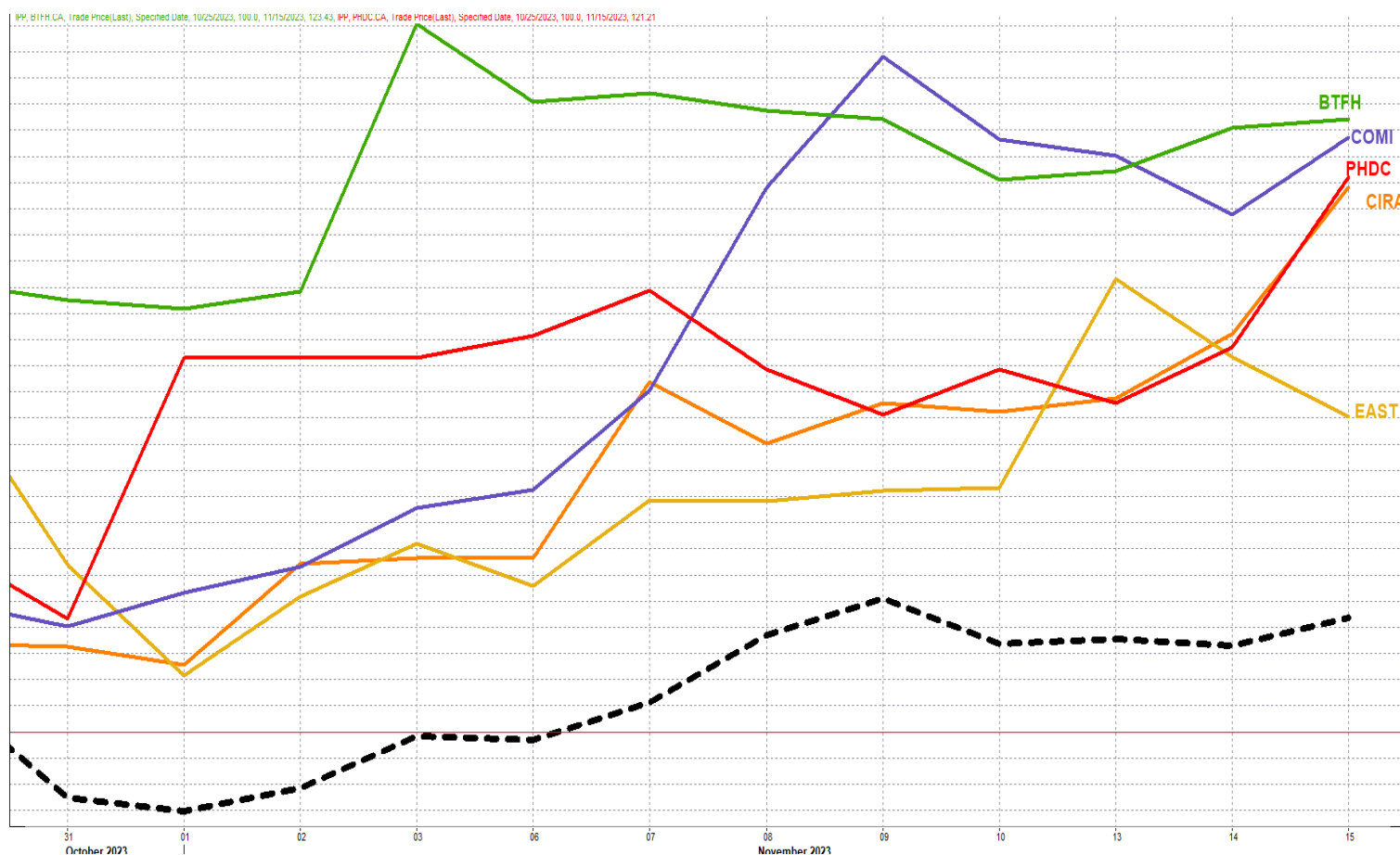
Trades



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	71.2	69.4	67	73	78.3	↑	Hold	67
EAST.CA	EASTERN CO/d	27.7	27.4	26	30	31.8	↑	Hold	26
HRHO.CA	EFG HERMES HOL/d	17.55	17.5	16.9	18.6	20	↑	Hold	16.9
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	16.69	15.7	15.2	17.2	18.2	↓	P.Sell	17.2
ETEL.CA	TELECOM EGYPT/d	35.65	35	33	40	46	↑	Hold	35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.92	4.8	4.65	5.1	5.6	↔	Hold	4.65
ABUK.CA	ABU QIR FERTILIZERS /d	82	78	71	85	90	↔	Hold	85
SWDY.CA	ELSWEDY ELECTR/d	29.31	27.5	26.7	29.85	31.3	↑	Hold	26.7
EKHO.CA	EGYPT KUWAIT H/d	0.847	\$0.837	\$0.825	\$0.886	\$0.91	↓	P.Sell	0.91
TMGH.CA	TALAT MOSTAFA/d	24.51	24	22	25.4	27.7	↑	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	532	495	450	590	660	↔	Hold	495
SKPC.CA	SIDI KERIR PET/d	29	27.8	26	30	32.5	↔	Hold	27.8
BTFH.CA	BELTONE FINANCIAL HOLDING	3.74	3.65	3.4	3.95	4.3	↑	Hold	3.4
ESRS.CA	EZZ STEEL/d	80.45	75	69	83	95	↑	Hold	69
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.88	9.7	9.33	10.4	11	↔	Hold	9.33
CIEB.CA	CREDIT AGRICOL/d	20.22	19.8	18.2	21.8	22.5	↑	Hold	18.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	46.97	46.8	45	49	52.5	↔	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	40.98	39	37.5	42.5	45.5	↔	P.Buy	42.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	34.68	34.5	32	37.5	39.5	↑	Hold	32
HELI.CA	HELIOPOLIS/d	10.64	10.4	9.77	11.25	12	↔	Hold	10.4
MASR.CA	MADINET MASR FOR HOUSING	3.72	3.55	3.43	3.87	4.15	↑	Hold	3.43
ORWE.CA	ORIENTAL WEAVERS /d	18	17.5	16.9	18.65	19.5	↔	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13.9	13.8	13	14.8	15.3	↑	Hold	13
GBCO.CA	AUTO GHABBOUR /d	6.42	6.1	5.8	6.6	7	↔	Hold	5.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.71	9.43	9	10.18	10.8	↔	Hold	9
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	11.84	10.7	10.4	12.3	12.9	↔	P.Buy	10.4
CCAP.CA	CITADEL CAPITA/d	2.4	2.32	2.21	2.53	2.67	↔	Hold	2.53
ORAS.CA	ORASCOM CONSTRUCTION	165.55	165	155	180	188	↔	Hold	165
PHDC.CA	PALM HILL DEV /d	2.8	2.59	2.51	2.8	2.95	↑	P.Buy	2.51
BINV.CA	B INVESTMENTS HOLDING	18.15	16.75	16	18.15*	19	↔	P.Buy	18.15*

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.