

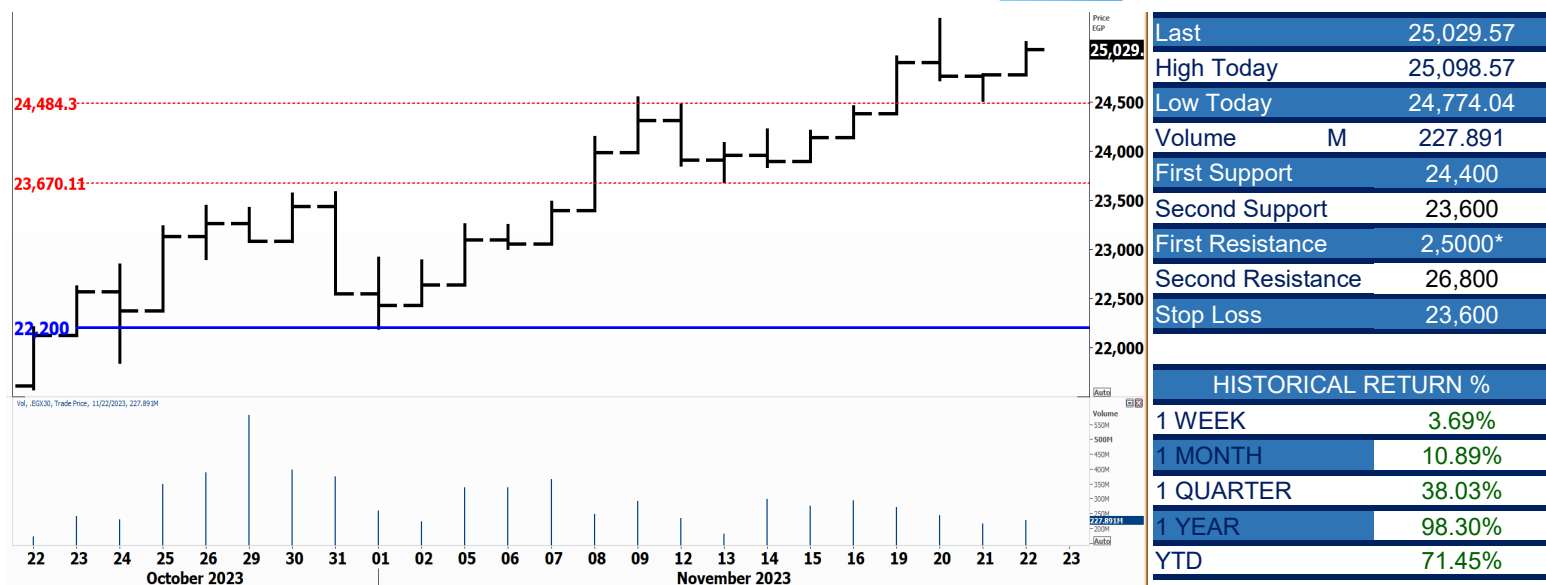


PIONEERSECURITIES

TECH TO THE POINT

23–Nov- 2023

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



Analysis

Yesterday's rebound came from 24,500, which is now our short-term trailing stop. The market rebounded quickly after a minor decline and is eligible to hit new highs. We still face the "picky market" issue, as not all stocks are rising together. Actually almost all stocks are rising, but not together, which can put the investor into a dilemma when he/she tries to time the market. This is why we reiterate our advise to investors to try to keep their stocks for a longer period of time.

The market is overall bullish and our trend is up and still rising.

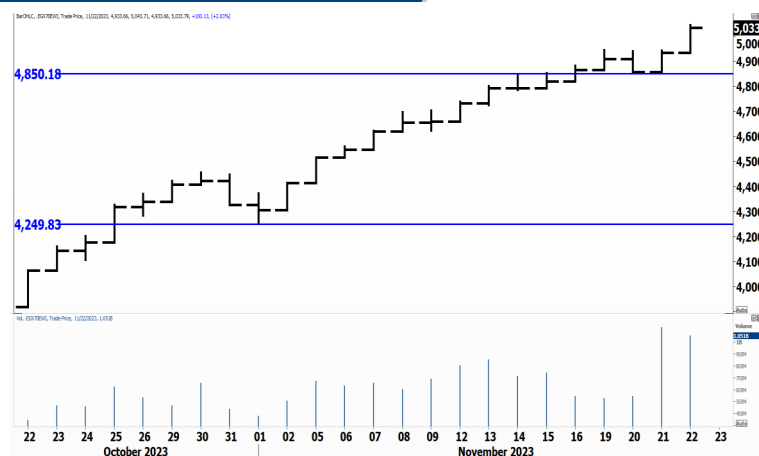
EGX Small Caps Index/ EGX 70

Analysis


As expected, the EGX 70 index continued its rise, closing at 5,000 and hitting new highs again. The 4,850 is our stop and we are expecting to see higher levels.

Let us restate again that we do not set targets during major uptrends and when the markets hit new highs; it is easy to talk targets because they are hit; any analyst who will set upward targets, will easily see his/her target hit; it is because of the new highs that these targets are hit.

It is more important to understand how will we act during different market situations.



Resistance

CCAP  The real breakout is 2.5; we need to see confirmation today and we will probably see a strong rise to come with a minimum target at 3, followed by 4.

Support


No stocks broke their support yesterday

Testing

Support

Resistance

FWRY  A break above 5.25 will trigger a short-term entry signal with a minimum target at 5.5-5.6. We recommend stepping in with a stop below 5.

TAQA  If we break above 11 the stock will probably witness a significant rise that will break above 11.25 and will probably approach 12.50.

EGAS  Despite that EGAS broke above 37 with high volumes and already triggered an entry signal, we have a major resistance at 40-41. We expect this major level to be broken upwards, which will give the stock a big room to move.

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.

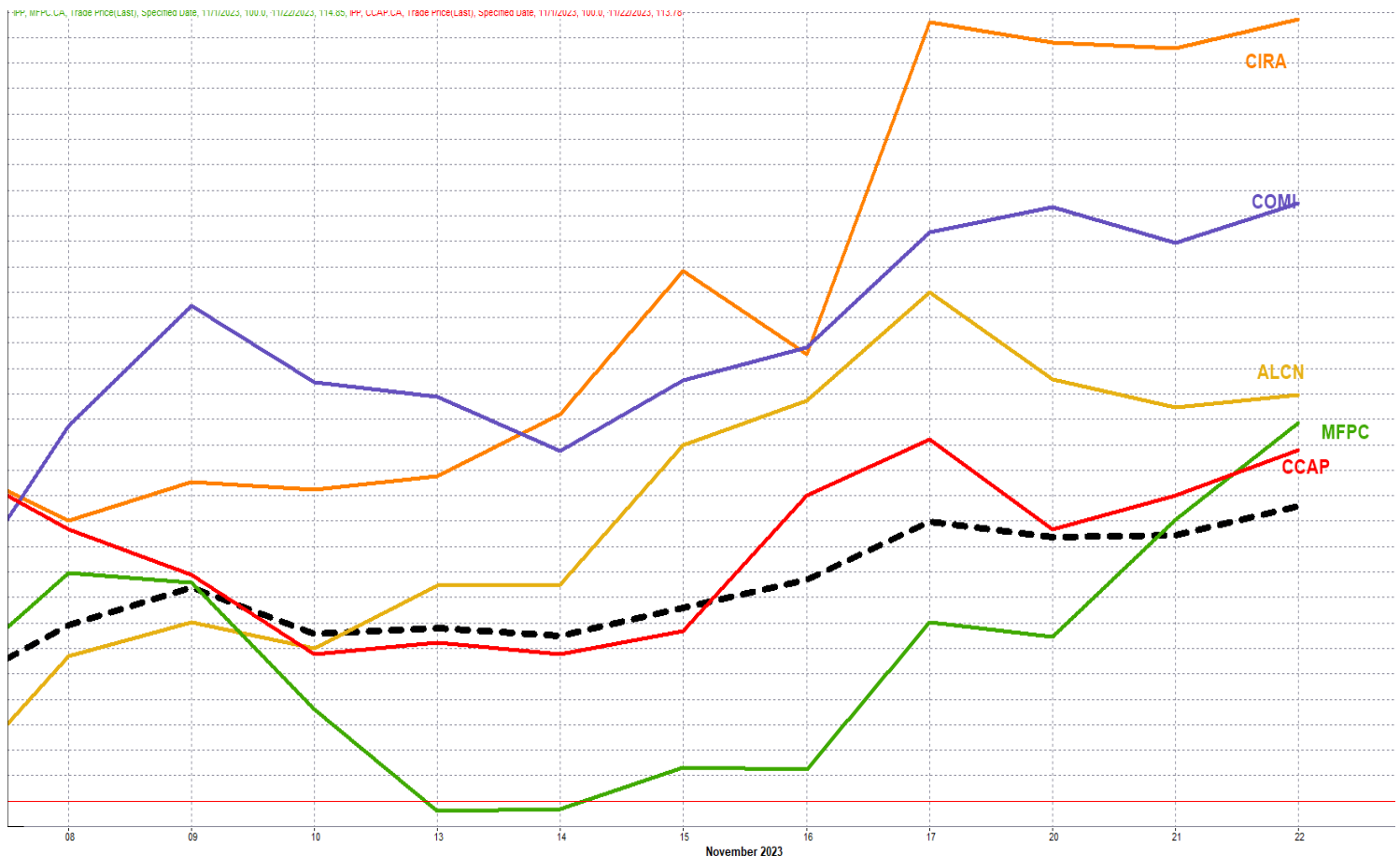
Yesterday's T+0/T+1 Trades



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	75.45	73	69.4	77.6	80	↑	Hold	69.4
EAST.CA	EASTERN CO/d	27.32	27.4*	26	30	31.8	↔	Hold	26
HRHO.CA	EFG HERMES HOL/d	18.22	17.5	16.9	18.6	20	↑	Hold	16.9
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.5	17.2	16.6	18.5	19.3	↔	P.Buy	16.6
ETEL.CA	TELECOM EGYPT/d	37.01	35.35	33	40	46	↑	Hold	35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.24	4.95	4.8	5.24*	5.6	↔	P.Buy	4.8
ABUK.CA	ABU QIR FERTILIZERS /d	84.33	81	77.3	85.4	90	↔	Hold	77.3
SWDY.CA	ELSWEDY ELECTR/d	28.66	28	26.8	29.85	31.3	↔	Hold	26.8
EKHO.CA	EGYPT KUWAIT H/d	0.803	\$0.80	\$0.789	\$0.855	\$0.886	↓	P.Sell	0.886
TMGH.CA	TALAT MOSTAFA/d	25	23.4	22	25.4	27.7	↔	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	603	565	522	650	700	↔	Hold	522
SKPC.CA	SIDI KERIR PET/d	30.52	29.7	28	32.25	34.5	↔	Hold	32.25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.72	3.65	3.4	3.95	4.3	↑	Hold	3.4
ESRS.CA	EZZ STEEL/d	78.95	75	69	83	95	↑	Hold	69
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.06	9.7	9.33	10.4	11	↔	Hold	9.7
CIEB.CA	CREDIT AGRICOL/d	20.48	19.8	18.2	21.8	22.5	↑	Hold	18.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	47.19	46.8	45	49	52	↔	Hold	46.8
EFID.CA	EDITA FOOD INDUSTRIES	29.2	28.3	26	32	34	↔	Hold	26
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	41.69	40.5	38.5	44	47	↑	Hold	38.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	36.51	34.5	33	37.9	39.5	↔	Hold	34.5
HELI.CA	HELIOPOLIS/d	11.1	10.4	9.77	11.1*	12	↔	P.Buy	10.4
MASR.CA	MADINET MASR FOR HOUSING	3.75	3.45	3.28	3.79	3.87	↑	P.Buy	3.45
ORWE.CA	ORIENTAL WEAVERS /d	17.84	17.5	16.9	18.65	19.5	↔	Hold	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.1	14.4	13.75	15.3	16	↑	Hold	13.75
GBCO.CA	AUTO GHABBOUR /d	6.65	6.35	6.1	6.7	7	↔	Hold	6.1
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.39	10	9.4	10.44	10.8	↔	Hold	9.4
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	12.8	12.2	11.75	13.3	14.25	↑	Hold	11.75
CCAP.CA	CITADEL CAPITA/d	2.56	2.45	2.35	2.61	2.75	↔	P.Buy	2.45
ORAS.CA	ORASCOM CONSTRUCTION	183	179	169	188	198	↔	Hold	188
PHDC.CA	PALM HILL DEV /d	2.99	2.8	2.66	3.1	3.25	↑	Hold	2.66
BINV.CA	B INVESTMENTS HOLDING	17.95	17.8	17.1	19	20.5	↑	Hold	17.1

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.