

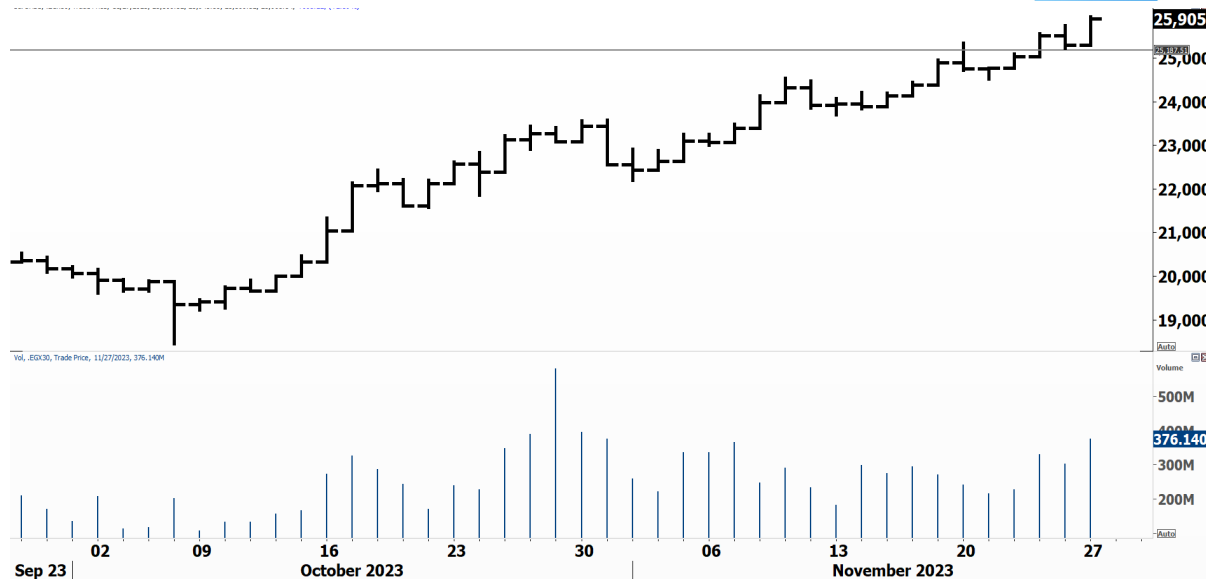


PIONEERSECURITIES

TECH TO THE POINT

28–Nov- 2023

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



25,905.54	Last	25,905.54
25,000	High Today	25,945.58
24,000	Low Today	25,299.89
23,000	Volume	M 376.140
22,000	First Support	24,500
21,000	Second Support	23,600
20,000	First Resistance	26,200
19,000	Second Resistance	27,000
	Stop Loss	24,500
HISTORICAL RETURN %		
	1 WEEK	4.63%
	1 MONTH	11.36%
	1 QUARTER	39.39%
	1 YEAR	99.13%
	YTD	77.45%

Analysis

The market continued its rise yesterday as the EGX 30 closed at 25,900. Our trailing stop will be placed below 25,200 which is the low of yesterday and the day before.

The probability of a correction is there, but we understand that the prices climb a wall of worry, so we will always hear investors, traders, and analysts talking about a big decline coming. This is the characteristic of major uptrends and it only means that we are still continuing our major uptrend even if a correction takes place.

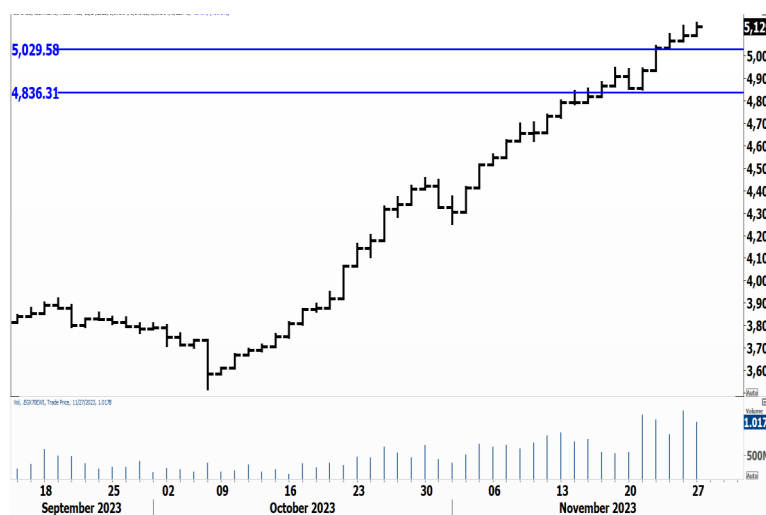
EGX Small Caps Index/ EGX 70

Analysis




Small caps are still rising and hitting new highs. The EGX 70 closed at 5,130, and our trailing stop can be altered to 5,030. As we mentioned before, corrections are still very minor and do not surpass one or two sessions.

The probability of a significant correction is always there and such a strong correction can occur any time. However, timing this correction is not an easy matter to do and almost all of investors and analysts who are expecting a correction, have been expecting the market fall since a long time; thus for sure they will be right at a point in time.

What we want to say here is that we are respecting the current trend and are respecting our trailing stops. If we feel that a correction is near we can alter our stops to a closer level to the market so that we can get out relatively early.



Resistance

- ORAS**  The 190 level was broken yesterday and the stock closed at 192. Next resistance lies around 198, which is the stock's historical high. Those who want to buy dips can do so with a stop below 184.
- MASR**  The stock has been improving lately as we mentioned before, and was expected to break above resistance. MASR is expected to break 4 to the upside, which should lead to a significant rise.
- PHAR**  The break above 40-41 is a good sign of the continuation of the stock's rise. Place your stop below 39.5 and hold your positions, we will probably surpass 50.




Support

No stocks broke their support yesterday

Testing

Support

Resistance

- GBCO**  The breakout above 7 is of major magnitude. GBCO is one of the stocks that are breaking beyond a multi years lateral range, which should have a major impact on the future performance of the stock.
- ORHD**  Broke aggressively above its resistance that lies at 11.3 and closed almost at 12. ORHD is eligible to reach its historical high that lies at 18.
- JUFO**  Major resistance lies at 17. Those who want to step in here can place their stop below 15.7; a break above 17 will call for adding positions.

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.

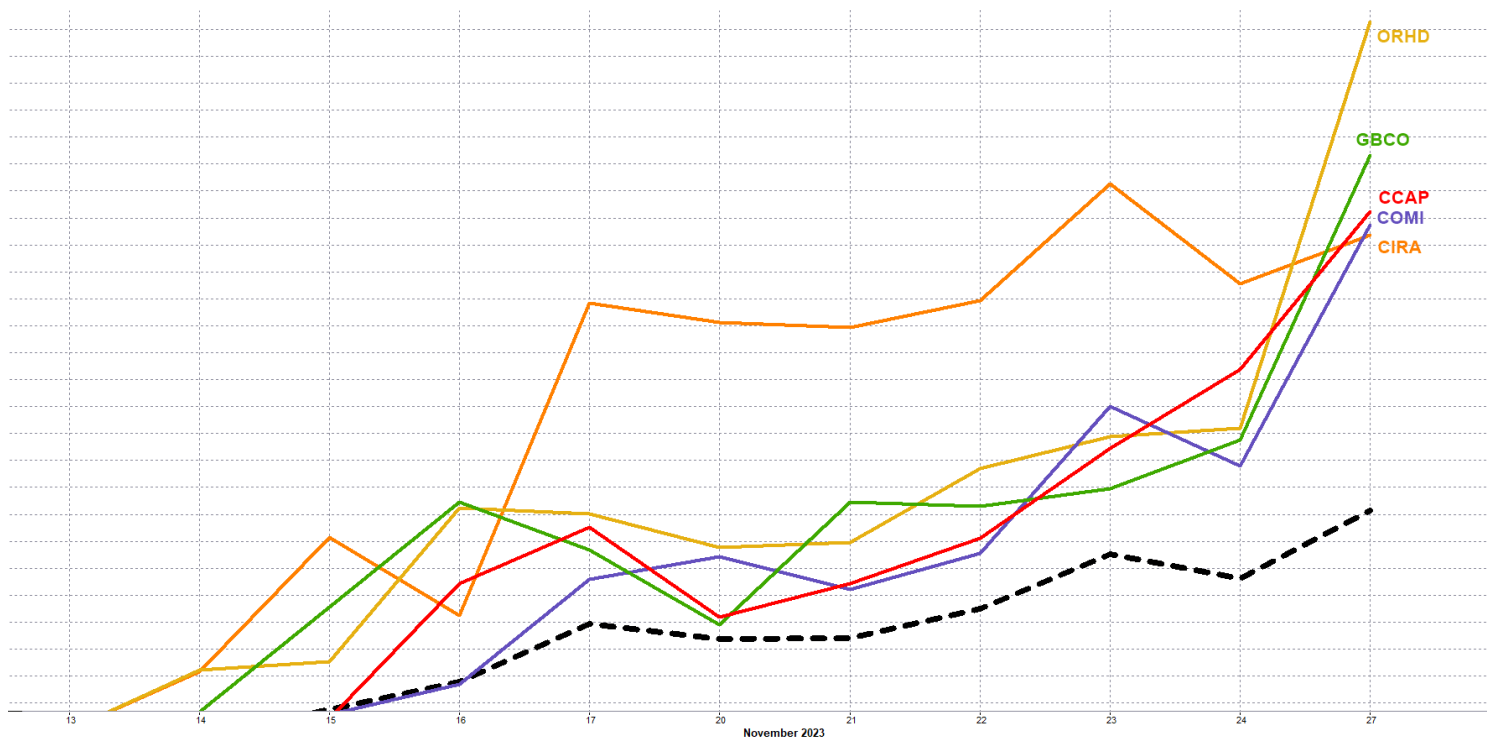
Yesterday's T+0/T+1 Trades



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	84.06	77.7	73.5	84*	88	↑	Hold	73.5
EAST.CA	EASTERN CO/d	26.74	26	25.05	28.5	30	↔	Hold	25.05
HRHO.CA	EFG HERMES HOL/d	19.46	18.6	18	20	21.5	↑	Hold	18
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.79	17.3	16.6	18.5	19.25	↔	Hold	16.6
ETEL.CA	TELECOM EGYPT/d	36.46	35.35	33	38.5	40.2	↑	Hold	35.35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.2	5.14	4.92	5.38	5.65	↔	Hold	4.92
ABUK.CA	ABU QIR FERTILIZERS /d	82	80.7	77.3	86.75	90	↔	Hold	77.3
SWDY.CA	ELSWEDY ELECTR/d	28.25	28	26.8	29.85	31.3	↔	Hold	26.8
EKHO.CA	EGYPT KUWAIT H/d	0.8	\$0.80*	\$0.789	\$0.855	\$0.886	↓	P.Sell	0.886
TMGH.CA	TALAT MOSTAFA/d	24.52	23.4	22	25.4	27.7	↔	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	584	572	545	620	660	↔	Hold	545
SKPC.CA	SIDI KERIR PET/d	29.7	29.7*	28	32.25	34.5	↔	Hold	32.25
BTFH.CA	BELTONE FINANCIAL HOLDING	3.65	3.65*	3.4	3.95	4.3	↑	Hold	3.4
ESRS.CA	EZZ STEEL/d	78.15	75	69	83	95	↑	Hold	69
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.95	9.7	9.33	10.4	11	↔	Hold	9.7
CIEB.CA	CREDIT AGRICOL/d	22	21.5	20	23.5	24.2	↑	Hold	20
EKHOA.CA	EGYPT KUWAIT HOLDING CO	46.69	46.5	45	49	52	↔	Hold	46.5
EFID.CA	EDITA FOOD INDUSTRIES	29.49	28.7	27	32	34	↔	Hold	27
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	41.97	40.5	38.5	44	47	↑	Hold	38.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	39.12	37	35	41	42.5	↑	Hold	35
HELI.CA	HELIOPOLIS/d	11.08	10.4	9.77	11.3	12	↔	Hold	11.3
MASR.CA	MADINET MASR FOR HOUSING	3.98	3.8	3.65	4.27	4.4	↑	P.Buy	3.65
ORWE.CA	ORIENTAL WEAVERS /d	19.07	18.7	17.5	19.5	20	↔	P.Buy	17.5
JUFO.CA	JUHAYNA FOOD INDUSTRIES	16.4	15.5	15	16.5	17	↑	Hold	15
GBCO.CA	AUTO GHABBOUR /d	7.45	7	6.6	7.7	8.15	↑	Hold	6.6
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	11.96	11.2	10.6	12.1	13.5	↑	Hold	10.6
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13	12.6	12.2	14.25	14.6	↑	Hold	12.2
CCAP.CA	CITADEL CAPITA/d	2.85	2.65	2.52	2.95	3.06	↑	Hold	2.52
ORAS.CA	ORASCOM CONSTRUCTION	192	183	175	198	205	↑	P.Buy	175
PHDC.CA	PALM HILL DEV /d	3.02	2.86	2.75	3.1	3.25	↑	Hold	2.75
BINV.CA	B INVESTMENTS HOLDING	18.85	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.