

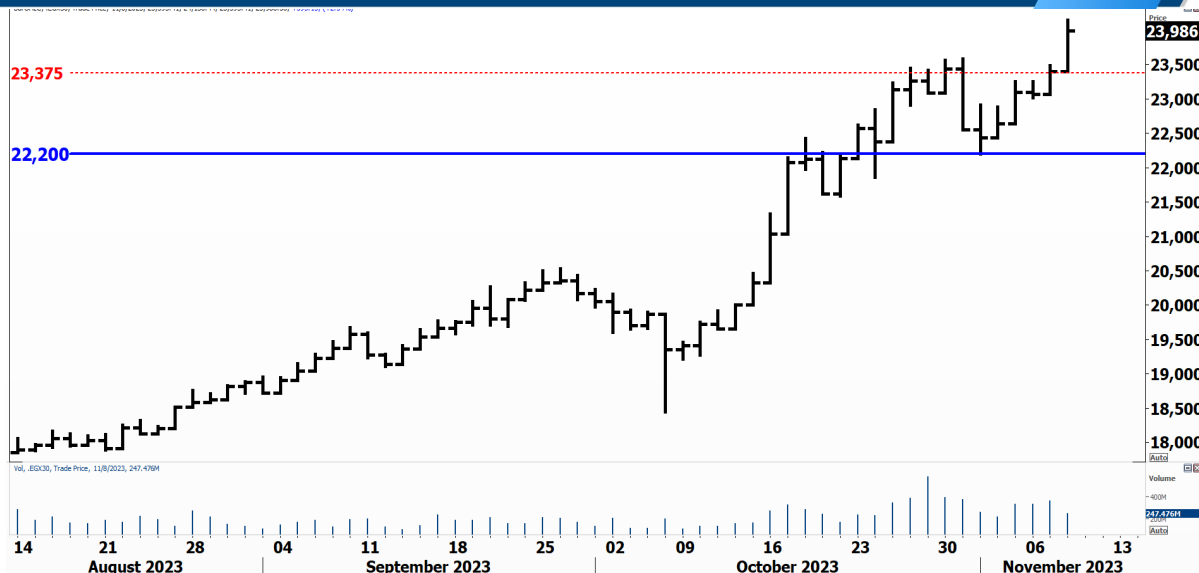


PIONEERSECURITIES

TECH TO THE POINT

9–Nov- 2023

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



Price	23,986.56
Last	23,986.56
High Today	24,136.44
Low Today	23,393.41
Volume	M
First Support	22,200
Second Support	21,500
First Resistance	24,000*
Second Resistance	24,800
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	
1 MONTH	
1 QUARTER	
1 YEAR	
YTD	

Analysis

Yesterday's rise was strong as the EGX 30 closed almost at 24,000. However, the rise was not a general rise as only 7 or 8 stocks out of the EGX constituents rose like the index or better, while the rest did worse than the EGX 30. In addition to that, and despite that the EGX 30 rose by 2.5% half of the stocks declined.

This is not bad news but it only tells us that yesterday's rise was concentrated on few stocks, namely COMI, CIEB, ADIB, ALCN, MFPC, and EFID; almost all of these stocks are not held by retail investors, this is why investors did not feel that the market rose yesterday.

We do not expect a correction, but probably either we see today more stocks rising along with the index or some rest in the EGX 30 before it resumes its rise.

We can alter our trailing stop and place it below yesterday's low at 23,375.

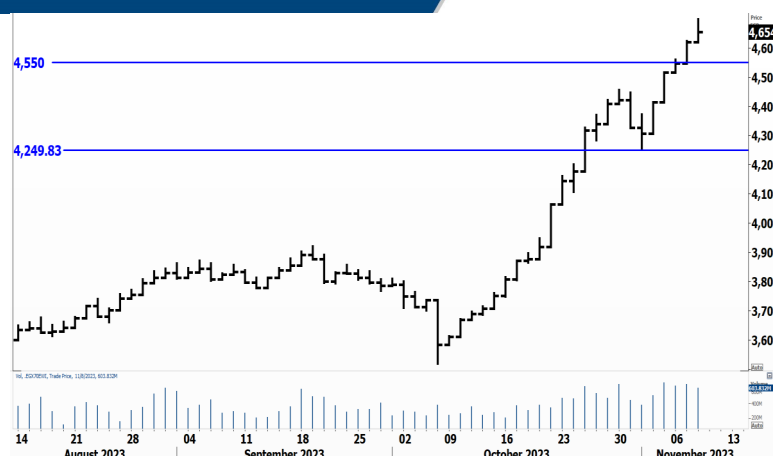
EGX Small Caps Index/ EGX 70

Analysis

We can alter our trailing stop to 4,550, which is the low of Tuesday's session and should serve as support.

We prefer, however, to keep your stop below 4,400 if possible and if your risk tolerance approves it. If not, we can use the former level.

The EGX 70 is still continuing its major rise, and is not correcting even slightly. Corrections, if they take place, will probably be lateral, given the fact that the market is strong.



Resistance



Broke above 36.5 with high volumes and closed at 36.9. We recommend stepping in with a stop below 34.7. Those who are holding for long-term are recommended to keep their positions with their major stop below 32; no target is set. Trailing stops are being altered with market rise.



Closed at 21 after breaking above 20. CIEB is one of the outperformers and is expected to continue its major rise. Yesterday's low that lies at 19.35 is the trailing stop and we have no upward targets.

Support

No stocks broke their support yesterday

Testing

Support

Resistance



Current resistance lies at 17.5; we expect EXPA to continue its rise and break above this level, which will trigger a new entry signal.



Preparing itself to break above 18, which will have a major effect on the stock. A break above this level will be bullish and should lead the stock above 25.

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.

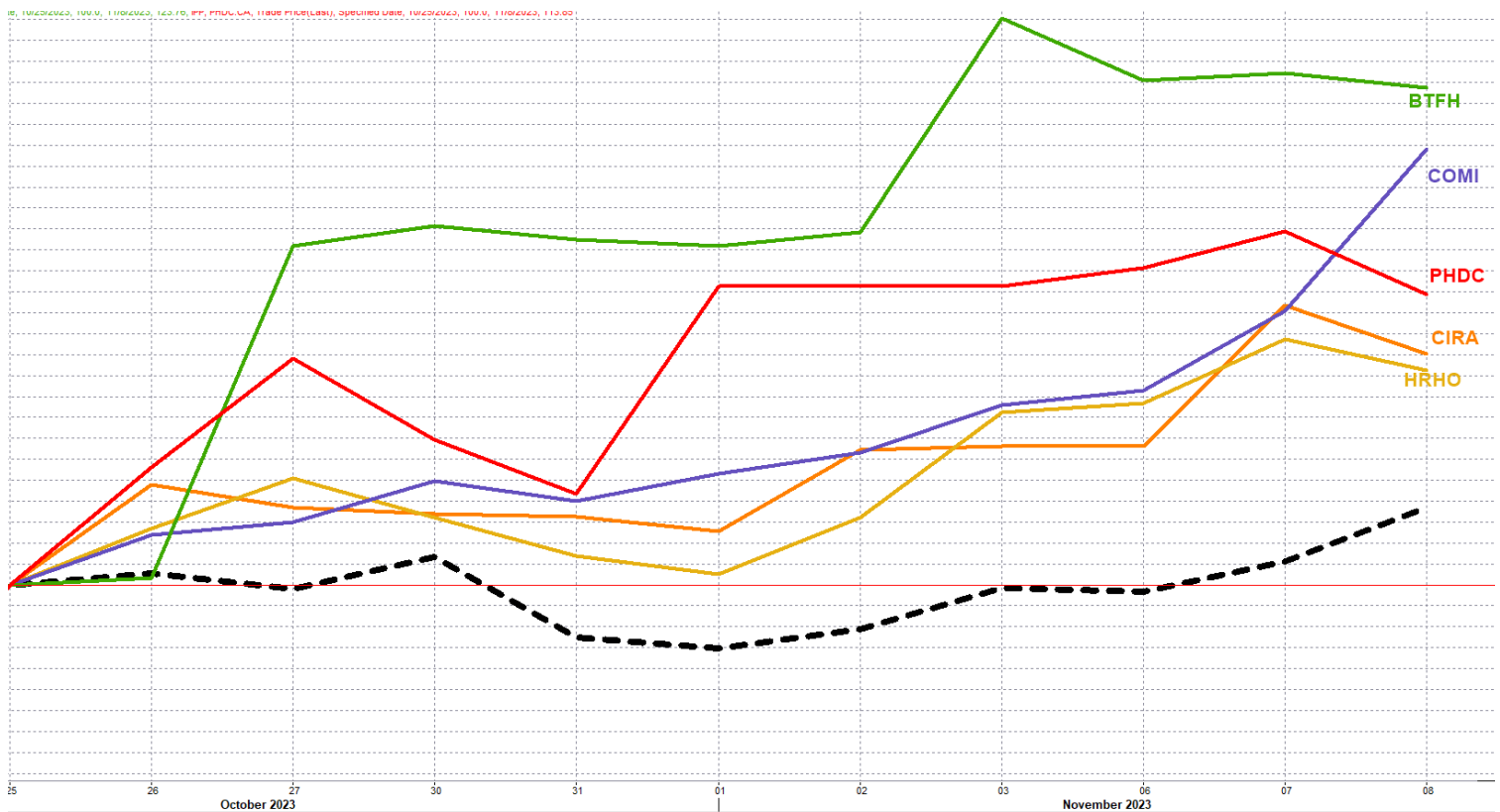
Yesterday's T+0/T+1 Trades



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	70.1	65.5	62	71	78.3	↑	Hold	62
EAST.CA	EASTERN CO/d	26.9	26	24.7	28	30	↑	Hold	24.7
HRHO.CA	EFG HERMES HOL/d	18.16	17.5	16.9	18.9	20	↑	Hold	16.9
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.59	17.38	16.6	18.85	19.5	↔	Hold	16.6
ETEL.CA	TELECOM EGYPT/d	33.85	32.9	31.5	34.8	36.8	↑	Hold	31.5
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.45	5.35	5.15	5.85	6.29	↑	Hold	5.15
ABUK.CA	ABU QIR FERTILIZERS /d	80	74	71	82	88.5	↔	Hold	82
SWDY.CA	ELSWEDY ELECTR/d	28.25	26.7	25	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	22.6	22	19.6	24	26.3	↑	Hold	22
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	572.1	495	450	660	740	↔	Hold	495
SKPC.CA	SIDI KERIR PET/d	28.78	27.8	26	29.5	32.5	↔	Hold	27.8
BTFH.CA	BELTONE FINANCIAL HOLDING	3.75	3.43	3.15	4.04	4.3	↑	Hold	3.15
ESRS.CA	EZZ STEEL/d	77.15	69	65	83	95	↑	Hold	65
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	10.16	10.2*	9.7	11	11.8	↔	Hold	10.2*
CIEB.CA	CREDIT AGRICOL/d	21.06	19.5	18.4	21*	22.5	↑	Hold	18.4
EKHOA.CA	EGYPT KUWAIT HOLDING CO	47.18	47	45	50	56	↔	Hold	47
EFID.CA	EDITA FOOD INDUSTRIES	29	27	25.7	29.5	34	↑	Hold	25.7
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	38	35.5	34	38	42	↔	P.Buy	35.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	36.92	34.5	32	36.5*	38.5	↑	Hold	32
HELI.CA	HELIOPOLIS/d	11.74	11.6	11.2	12.06	12.8	↔	Hold	12.8
MASR.CA	MADINET MASR FOR HOUSING	3.46	3.4	3.27	3.6	3.87	↑	Hold	3.27
ORWE.CA	ORIENTAL WEAVERS /d	18.12	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	6.13	6.1	5.8	6.6	7	↔	Hold	5.8
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.76	9.5	9	10.18	10.8	↔	Hold	9
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10.88	10.6	10	11.3	11.8	↔	Hold	11.3
CCAP.CA	CITADEL CAPITA/d	2.49	2.4	2.22	2.53	2.67	↔	Hold	2.53*
ORAS.CA	ORASCOM CONSTRUCTION	172.76	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	17.4	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).

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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.