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TECH TO THE POINT

17–Oct- 2023

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

EGX 30 Index / Daily Chart .EGX30

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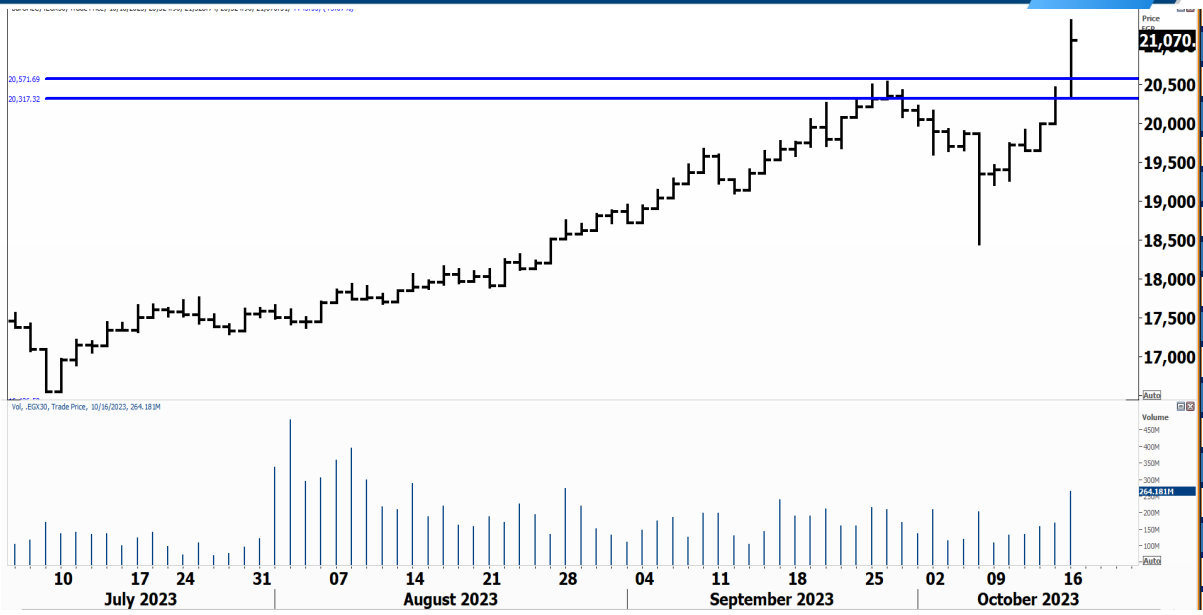


Last	21,032.35
High Today	21,329.14
Low Today	20,324.96
Volume	M
First Support	20,300
Second Support	19,700
First Resistance	21,300
Second Resistance	22,000
Stop Loss	

HISTORICAL RETURN %	
1 WEEK	
1 MONTH	
1 QUARTER	
1 YEAR	
YTD	

Analysis

Yesterday was a breakout day as the EGX 30 broke its historical peak to close above 21,000, and confirming the 20,500 breakout. The rise came with a handful of stocks rising, led by the outperformers that were already expected to continue their strength. Nothing witnessed a surprise move as all stocks that rose sharply were already the strongest in the market.

We will alter our trailing stop to be below 20,300, which is the low of yesterday's session. No upward targets, which is the best strategy to use; not to have targets with stocks and markets that hit new highs. Real life proved this strategy to be the most successful.

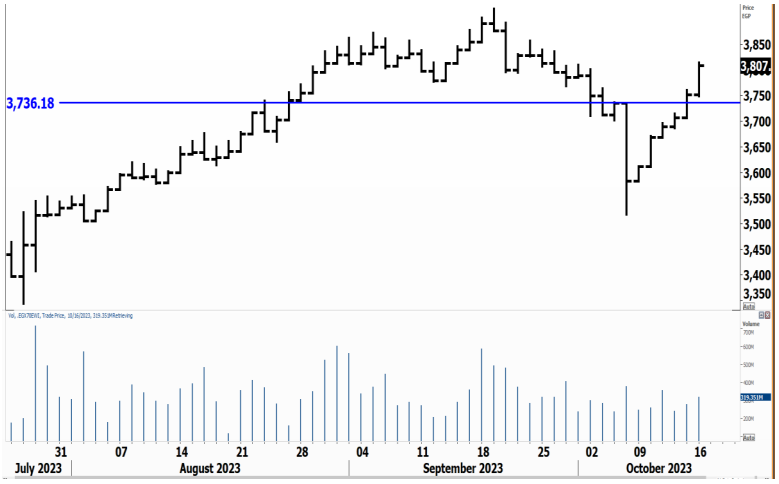
For those who want to use a closer stop, we will watch how the market will perform today to see if we can place a stop that is closer to market prices or not.

EGX Small Caps Index/ EGX 70

Analysis

After it broke the 3,735 level to the upside on Sunday, the EGX 70 continued its rise yesterday to close at 3,800, and approaching its resistance that lies at 3,850.

Our stop for now will be placed below 3,735; this stop will be altered as the index moves upwards. We will watch how it will react as it approaches the 3,850 level; a confirmed break above this level will be an early signal of hitting new highs.



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Breakouts

Resistance

CIEB Closed at 16.61 after it broke 16 to the upside. The stock hit new historical highs and expected to continue its rise; our trailing stop will be placed below 15.5.

EKHOA Still rising and reaching new highs; EKHOA is one of the strong performers and still expected to continue its major uptrend. Buying dips with a stop below 45 is recommended.

HDBK Broke 26.7 to the upside and closed at 27.5. HDBK also is hitting new historical highs and not expected to witness a strong correction in the time being. One of the buy and hold stocks.

Support

No stocks broke their support yesterday

Testing

Support

Resistance

SWDY If it breaks above 25.5. a buy signal will be triggered. We recommend investors to step in at the breakout with a stop below the low of the breakout day.

FWRY A break above 4.6 will trigger a short-term entry signal with a target at 5.1. FWRY is one of the bad performers in the market but might witness a rise along with the other stocks.

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Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss

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.

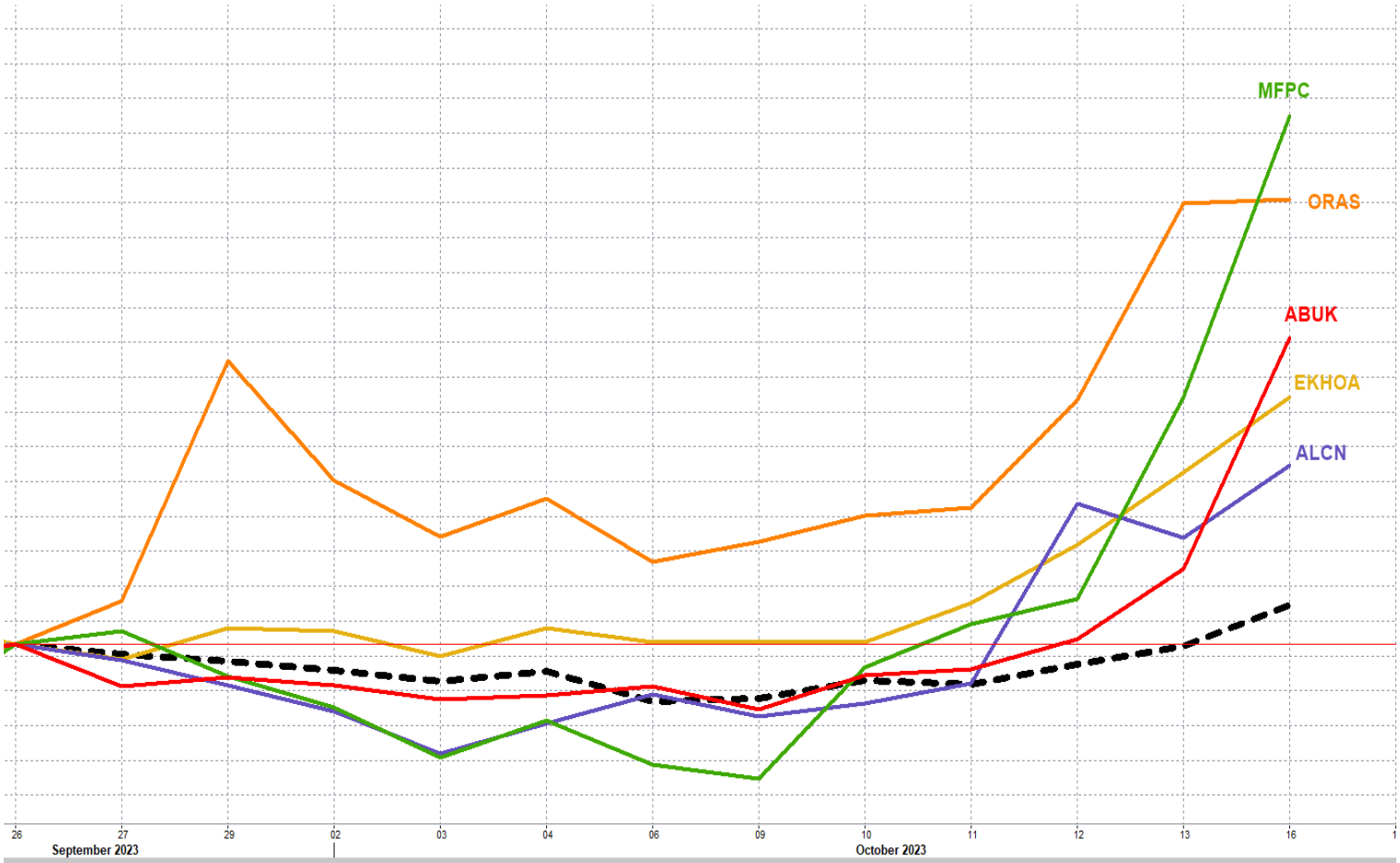
The area between buying area 1 and buying area 2 is a trading area.

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



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Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	59.01	59	57	62	64	↔	Hold	57
EAST.CA	EASTERN CO/d	24.9	23.9	22.5	25.2	25.7	↔	Hold	22.5
HRHO.CA	EFG HERMES HOL/d	14.62	14.3	14	15.2	15.6	↓	P.sell	15.2
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.88	17.4	16.75	18.3	18.8	↔	Hold	16.75
ETEL.CA	TELECOM EGYPT/d	29.62	28.5	27.4	30.2	31.25	↔	Hold	27.4
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	4.55	4.4	4.15	4.8	5.2	↓	P.sell	5.2
ABUK.CA	ABU QIR FERTILIZERS /d	87.8	78.4	72.5	89	98	↑	Hold	72.5
SWDY.CA	ELSWEDY ELECTR/d	25.12	24	22.8	26	27.2	↑	Hold	22.8
EKHO.CA	EGYPT KUWAIT H/d	0.907	$0.886	$0.865	$0.92	$0.946	↓	P.sell	0.92
TMGH.CA	TALAT MOSTAFA/d	13.5	12.75	12.1	13.5*	14.4	↔	Hold	12.1
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	528.14	475	442	530	610	↑	Hold	442
SKPC.CA	SIDI KERIR PET/d	27.8	26.2	25	28.7	30	↔	Hold	25
BTFH.CA	BELTONE FINANCIAL HOLDING	2.96	2.78	2.6	3.01	3.18	↔	Hold	2.6
ESRS.CA	EZZ STEEL/d	60.04	56	52	61.5	65.5	↑	Hold	52
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.37	9	8.65	9.6	9.9	↔	Hold	8.65
CIEB.CA	CREDIT AGRICOL/d	16.61	15.8	15	17.25	18	↑	Hold	15
EKHOA.CA	EGYPT KUWAIT HOLDING CO	49.01	47	44	51.5	57	↑	Hold	44
EFID.CA	EDITA FOOD INDUSTRIES	23.5	22.7	21.9	23.5*	24.4	↑	Hold	21.9
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	38.61	37.5	34.5	38.9	41.5	↑	Hold	34.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	29.9	28	27.3	29.9*	31.5	↑	Hold	27.3
HELI.CA	HELIOPOLIS/d	10.69	10.4	9.85	11.5	12.33	↓	P.sell	11.5
MASR.CA	MADINET MASR FOR HOUSING	2.95	2.87	2.79	3.05	3.14	↔	Hold	3.14
ORWE.CA	ORIENTAL WEAVERS /d	16.2	15.7	15	16.6	17	↔	Hold	15
JUFO.CA	JUHAYNA FOOD INDUSTRIES	13	12.8	11.5	13.5	14.9	↔	Hold	13.5
GBCO.CA	AUTO GHABBOUR /d	5.47	5.25	4.95	5.65	6.05	↓	P.sell	5.65
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	9.02	9	8.3	9.5	10.3	↓	P.sell	9.5
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	10	9.82	9.52	10.2	10.7	↔	Hold	9.82
CCAP.CA	CITADEL CAPITA/d	2.17	2.05	1.97	2.29	2.4	↔	Hold	1.97
ORAS.CA	ORASCOM CONSTRUCTION	188.1	175	161	195	210	↑	Hold	161
PHDC.CA	PALM HILL DEV /d	2	1.97	1.91	2.07	2.21	↔	Hold	1.91
BINV.CA	B INVESTMENTS HOLDING	15.74	15	14.5	15.8	16.8	↔	Hold	14.5

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.

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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.