

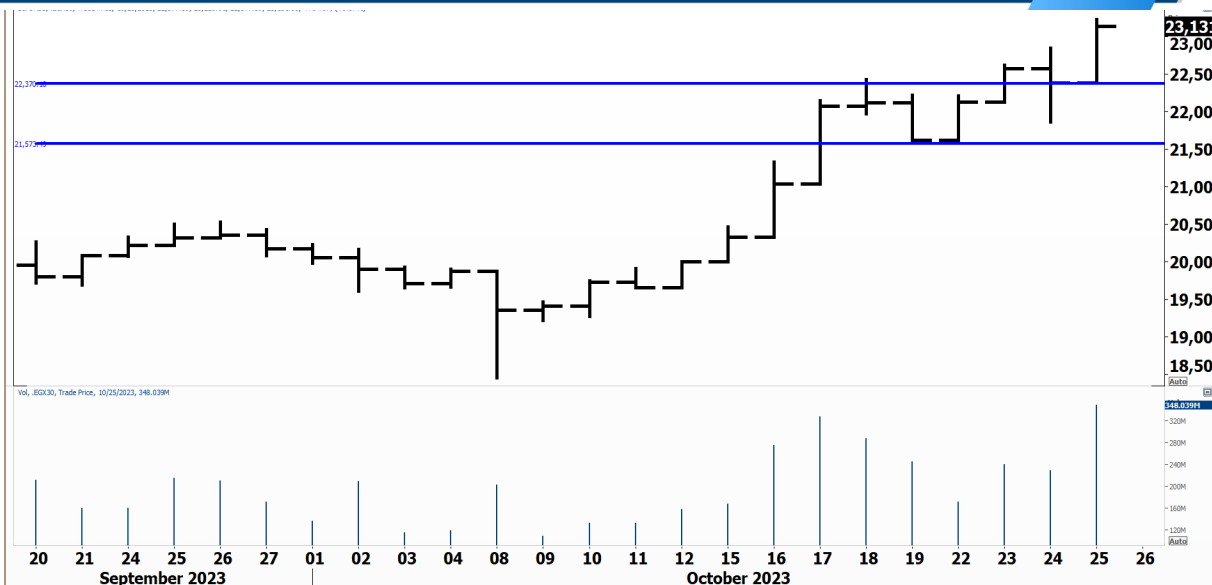


PIONEERSECURITIES

TECH TO THE POINT

26–Oct- 2023

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



23,131	Last	23,131.96
23,000	High Today	23,228.83
22,500	Low Today	22,377.39
22,000	Volume	M
21,500	First Support	22,300
21,000	Second Support	21,500
20,500	First Resistance	24,000
20,000	Second Resistance	24,500
19,500	Stop Loss	
19,000		
18,500		
Auto		
148.03994	HISTORICAL RETURN %	
	1 WEEK	
	1 MONTH	
	1 QUARTER	
	1 YEAR	
	YTD	

Analysis

After yesterday's rise, we can alter the trailing stop for short-term investors to be below 22,350; those who want to hold giving the market more leeway to decline without stopping them early can keep their stop below 21,500.

Thus, we will still hold positions, while altering our short-term stop below yesterday's low, which should halt intraday declines. We reiterate the fact that we are not using targets for new highs, and obviously, it is a better investment strategy to follow strong stocks with trailing stops and no upward targets.

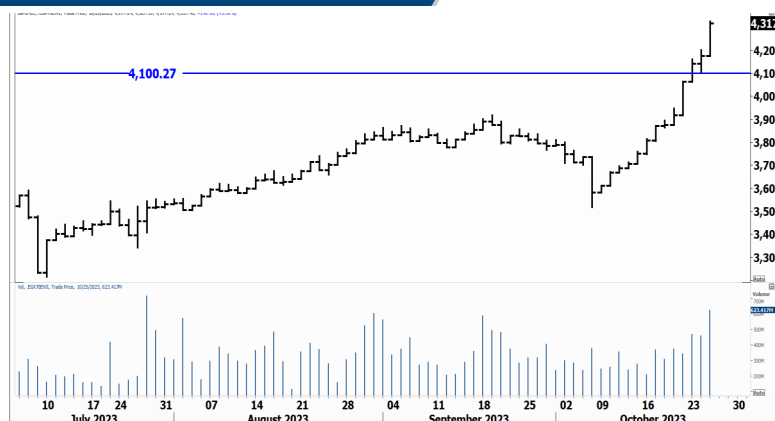
As for our universe that we follow, the strong performers remain strong, and we began to see other stocks joining them like PHDC, which will begin a new nice upward move, FWRY trying but still facing significant selling pressure, and HRHO which is also preparing for a nice move.

EGX Small Caps Index/ EGX 70


Analysis


Continued its sharp rise to close at 4,300; we will alter our stop to 4,100. Any decline will be a chance to step in, especially that many EGX 70 stocks look strong.


We are holding positions with the aforementioned trailing stop



Resistance

PHDC  Closed at 2.31 after breaking 2.28 to the upside. The breakout came on very high volumes, so we are considering it confirmed. We recommend buying with an expectation to break above 2.4.

ORWE  Closed almost at 20 after it broke all its resistance levels with high volumes, and confirming its major breakout by closing above 19.5 yesterday. ORWE is a buy and hold as it is hitting new historical highs.

SAUD  Broke its historical high that lies at 9.9 and closed at 10.36. SAUD is hitting new highs and is recommended as a buy with an initial stop below 10.


Support


No stocks broke their support yesterday


Testing

Support

Resistance

MASR  We can find some resistance near 3.28-3.3; the stock is one of the underperformers and not on our recommended list, but open to short-term trading opportunities. The stock can reach 3.4-3.5.

FWRY  Hit the 5.4-5.5 area and witnessed selling pressure to close at 5.25. FWRY is having a hard time to rise but still trying. One of the underperformers that have some potential. If buyers can absorb the current selling pressure, we can see the stock at 5.8.

ATQA  Not recommended yet as it is not one of the strong performers in the EGX 70. If we break above 1.87 we will probably see a significant rise. For now, wait for the breakout.

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.

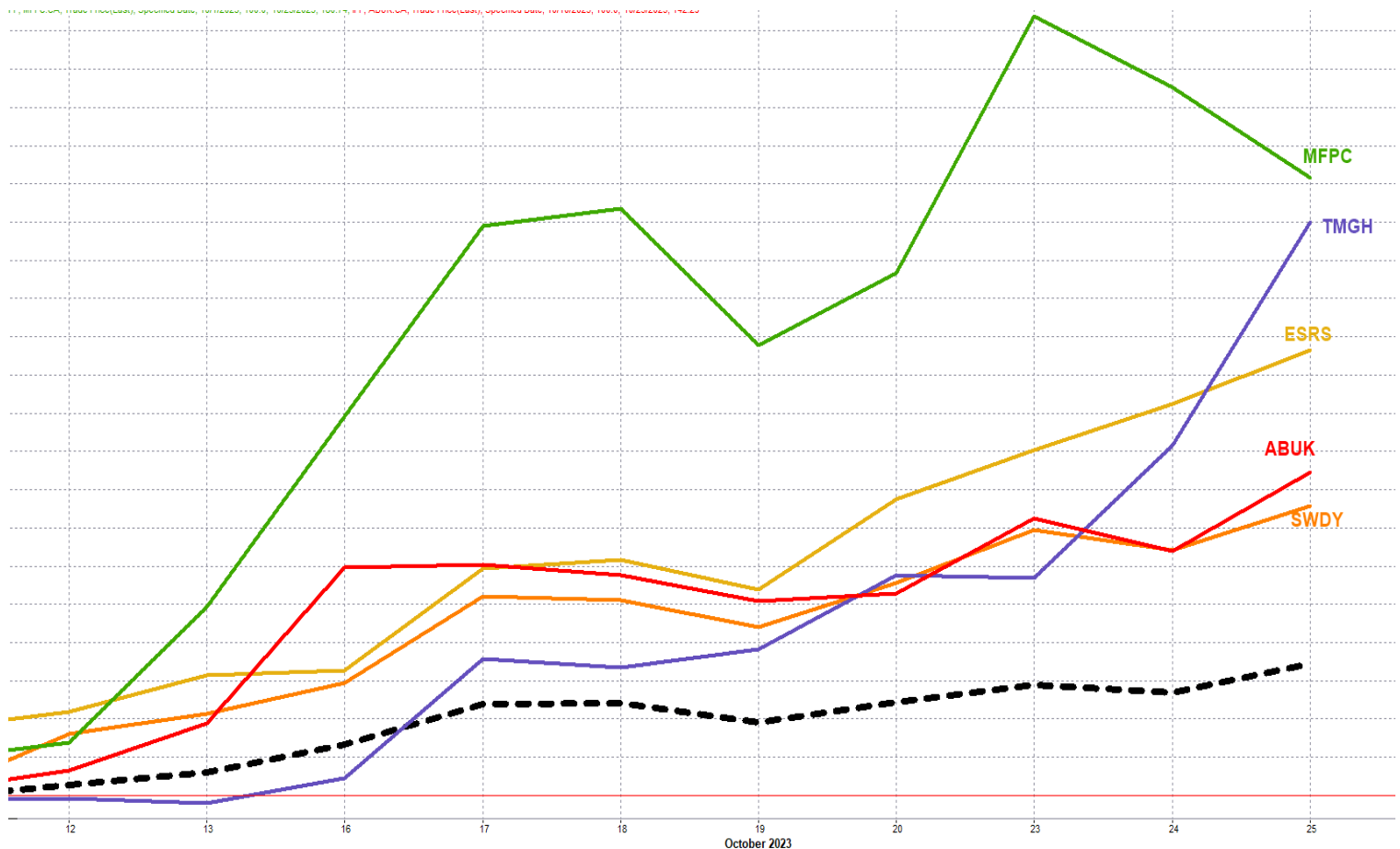
Yesterday's T+0/T+1 Trades



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	58.02	57.5	57	60.5	62	↔	Hold	57
EAST.CA	EASTERN CO/d	24.72	23.2	22	25.7	27	↑	Hold	22
HRHO.CA	EFG HERMES HOL/d	16.47	16	15.45	16.5	16.9	↔	Hold	16.88
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	18.5	17.8	17.4	19.27	20	↔	Hold	19.27
ETEL.CA	TELECOM EGYPT/d	32.12	31.5	30.3	33	34.4	↔	Hold	33
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.26	4.7	4.5	5.2*	5.52	↔	Hold	4.5
ABUK.CA	ABU QIR FERTILIZERS /d	96.2	90	85	100	110	↑	Hold	85
SWDY.CA	ELSWEDY ELECTR/d	30.19	27	25	30*	32.5	↑	Hold	25
EKHO.CA	EGYPT KUWAIT H/d	0.93	\$0.919	\$0.90	\$0.946	\$0.965	↔	Hold	0.946
TMGH.CA	TALAT MOSTAFA/d	23.1	20.8	19.4	25.5	32	↑	Hold	19.4
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	638	620	550	715	760	↑	Hold	550
SKPC.CA	SIDI KERIR PET/d	31.4	30	27.6	32.5	34.2	↑	Hold	27.6
BTFH.CA	BELTONE FINANCIAL HOLDING	3.03	2.9	2.77	3.16	3.3	↔	Hold	3.16
ESRS.CA	EZZ STEEL/d	81.65	75	65	83	95	↑	Hold	65
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	12.08	11	10.5	12.5	13.2	↑	Hold	10.5
CIEB.CA	CREDIT AGRICOL/d	18.95	17.7	16.7	19.2	19.7	↑	Hold	16.7
EKHOA.CA	EGYPT KUWAIT HOLDING CO	53.62	46.5	45	54	57	↑	Hold	45
EFID.CA	EDITA FOOD INDUSTRIES	27.3	26	24	29.4	34	↑	Hold	24
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	39.55	37.5	34.5	42	47.5	↑	Hold	34.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	35.5	33.25	30.5	36.5	38.5	↑	Hold	30.5
HELI.CA	HELIOPOLIS/d	11.2	10.4	9.85	11.5	12.33	↔	Hold	11.5
MASR.CA	MADINET MASR FOR HOUSING	3.21	3.03	2.9	3.21	3.36	↔	Hold	2.9
ORWE.CA	ORIENTAL WEAVERS /d	19.98	18.6	17	20.5	23	↑	P.Buy	17
JUFO.CA	JUHAYNA FOOD INDUSTRIES	14.1	13.3	12.6	14.5	14.9	↔	Hold	12.6
GBCO.CA	AUTO GHABBOUR /d	5.96	5.5	5.3	6.1	6.4	↔	Hold	5.3
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	10.65	10.1	9.65	11	11.6	↔	P.Buy	9.65
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	9.81	9.8	9.52	10.2	10.7	↔	Hold	9.8
CCAP.CA	CITADEL CAPITA/d	2.27	2.1	2	2.29	2.4	↔	Hold	2
ORAS.CA	ORASCOM CONSTRUCTION	179.11	167	155	189	197	↑	Hold	155
PHDC.CA	PALM HILL DEV /d	2.31	2.2	2.08	2.4	2.52	↑	Hold	2.08
BINV.CA	B INVESTMENTS HOLDING	16.45	16	15.2	16.95	17.55	↔	Hold	15.2

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.