



PIONEERSSECURITIES

TECH TO THE POINT

1-Feb- 2024

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



Price EGX	Last	28,281.91
30,000	High Today	30,696.05
29,500	Low Today	28,224.41
29,000	Volume	M 415.493
28,500	First Support	28,000
28,281.91	Second Support	27,400
28,000	First Resistance	30,000
27,500	Second Resistance	31,500
27,000	Stop Loss	27,400
26,500	HISTORICAL RETURN %	
26,000	1 WEEK	2.23%
25,500	1 MONTH	13.61%
25,000	1 QUARTER	26.07%
24,500	1 YEAR	71.96%
24,000	YTD	13.61%

Analysis

The panic yesterday came harsh and swift and was unexpected. Our first minor stop at 29,130 was hit in mid session and the index closed near its low at 28,280.

Our short-term stop lies at 27,400 and still not expected to be violated despite yesterday's decline. During such scenarios the market rebounds, but we will most probably meet resistance between 29,500 and 30,000; thus short-term investors can reduce their exposure at the next rebound and wait and see how the market will react as it approaches the 30,000 level.

Those who want to enter for a quick trade, a break above 28,975 or 29,000 will lead to a short-term rise to our aforementioned area, which should serve as resistance.

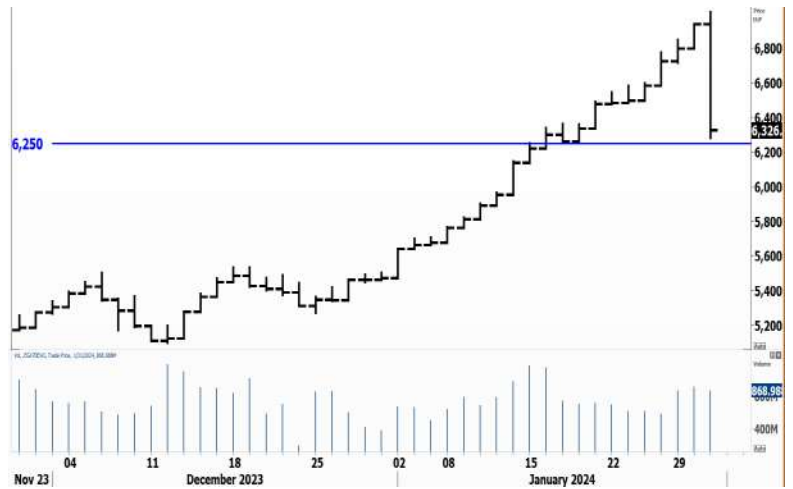
We expect the market to rebound, at least, to 29,000 which is our first resistance to watch,

EGX Small Caps Index/ EGX 70 Daily chart

Analysis

Yesterday's decline sent the EGX 70 to 6,250, declining to the prices two working weeks ago, which is a scenario that should create a strong resistance at the next market rebound.


Thus, the next rebound should be accompanied by reducing exposure and watch how the market will perform in the coming period,



Resistance


No stocks broke their resistance yesterday


Support


ESRS  Closed at 79.2 after breaking below 85. Next support lies at 70; we expect the stock to rebound from above this level. Probably near the 73-75 area.


Testing

Support

BINV  The stock's support lies at 24. Yesterday panic selling led BINV to its support and stopped there. If we rebound today, the stock might go back near 26.5 where it will meet selling pressure.

MASR  Closed at 3.72 slightly below 3.75 which is an important support to watch. We are waiting to see if today MASR will trade back above 3.75 or not. A confirmed break below 3.75 will be negative for the stock.

HELI  Tested its support that lies at 10 and rebounded slightly to close at 10.2. The 10.8-11 area is expected to serve as resistance should a rebound takes place.

PHDC  Despite that the 3.2 level was violated yesterday, which is a support level, PHDC might find buying power near 3 which can lead to a rise to the 3.3 area. This rebound will be a chance to reduce exposure for now.

Resistance

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.

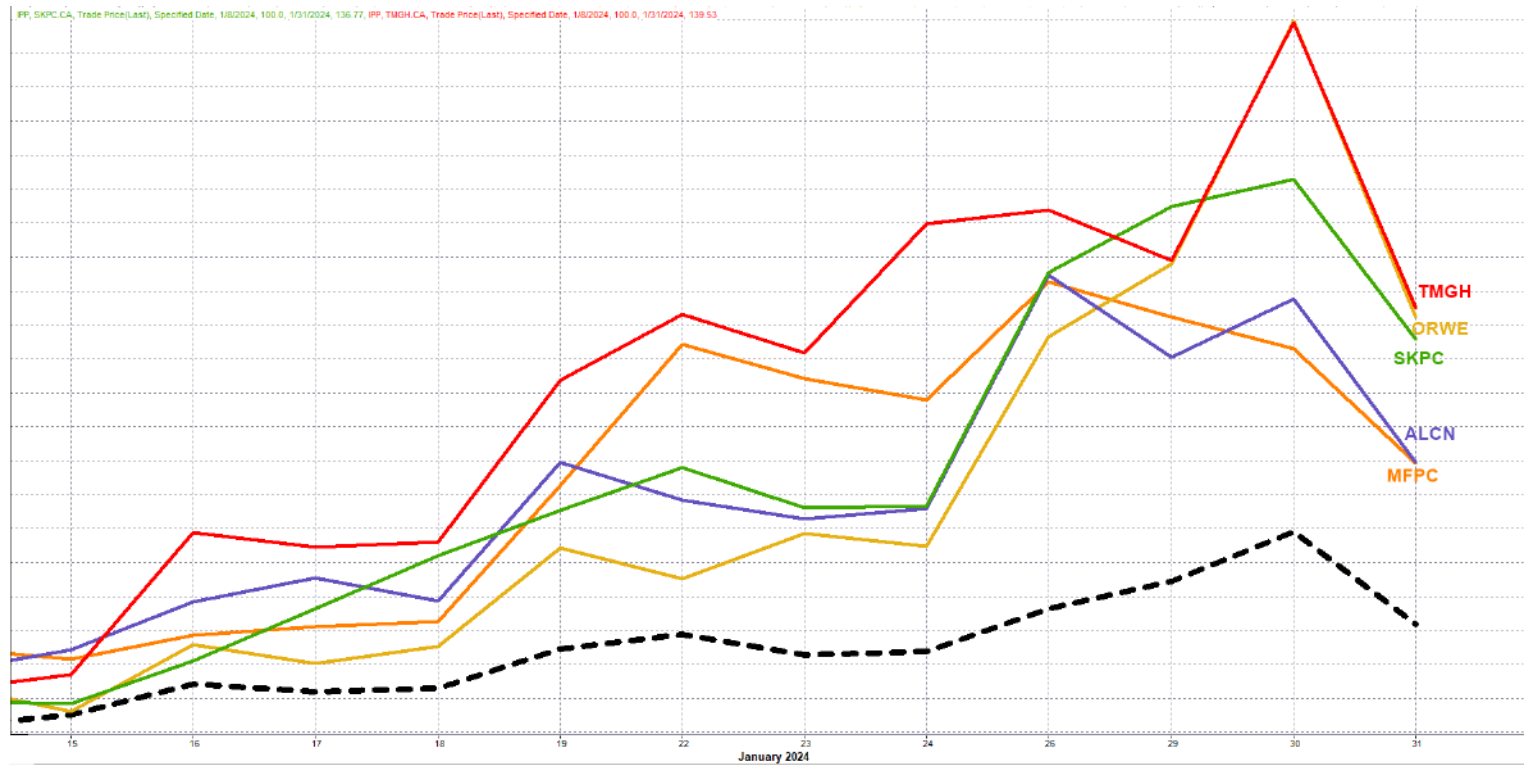
The area between buying area 1 and buying area 2 is a trading area.

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



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	88.1	86	80	95	100	↑	Hold	80
EAST.CA	EASTERN CO/d	33.25	33	31	37.5	40	↔	Hold	31
HRHO.CA	EFG HERMES HOL/d	18.1	17.8	17	19.4	20.5	↑	Hold	17.8
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.6	17.5	17	18.5	19.15	↔	Hold	17
ETEL.CA	TELECOM EGYPT/d	36.56	36.5	35	38	40.1	↔	Hold	35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.19	5.15	4.8	5.4	5.65	↔	Hold	4.8
ABUK.CA	ABU QIR FERTILIZERS /d	96.89	93	86	107	118	↑	Hold	93
SWDY.CA	ELSWEDY ELECTR/d	32.2	32	30	36	38	↑	Hold	30
EKHO.CA	EGYPT KUWAIT H/d	0.79	\$0.79*	\$0.775	\$0.82	\$0.867	↔	Hold	0.775
TMGH.CA	TALAT MOSTAFA/d	33	33*	29.5	39	43	↑	Hold	29.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	78.5	74	69	88.8	98	↑	Hold	74
SKPC.CA	SIDI KERIR PET/d	39.8	39	34	44.5	47	↑	Hold	39
BTFH.CA	BELTONE FINANCIAL HOLDING	3.39	3.3	3.07	3.65	3.92	↔	Hold	3.07
ESRS.CA	EZZ STEEL/d	79.2	79	75	85	95	↔	Hold	79
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.63	9.5	9	10.4	11	↔	Hold	9
CIEB.CA	CREDIT AGRICOL/d	24	24*	22.2	27	29	↔	Hold	22.2
EKHOA.CA	EGYPT KUWAIT HOLDING CO	48.25	48	45	54.5	56	↑	Hold	48
EFID.CA	EDITA FOOD INDUSTRIES	30	29.6	28	32	33.5	↔	Hold	29.6
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	61	58.5	54	65	72	↑	Hold	58.5
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	45.02	44	42	50.5	55	↑	Hold	44
HELI.CA	HELIOPOLIS/d	10.2	10	9.6	10.7	11.2	↔	Hold	10
MASR.CA	MADINET MASR FOR HOUSING	3.72	3.77*	3.45	3.95	4.13	↔	Hold	3.77*
ORWE.CA	ORIENTAL WEAVERS /d	24	24.4*	22.5	26.7	29.7	↑	Hold	24.4*
JUFO.CA	JUHAYNA FOOD INDUSTRIES	16.58	16.5	15.6	17.22	18.25	↔	Hold	15.6
GBCO.CA	AUTO GHABBOUR /d	8.03	7.85	7.47	8.38	9	↔	Hold	7.85
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.4	12.2	11.28	13	13.8	↔	Hold	12.2
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.9	13.9*	13.4	14.7	15.1	↑	Hold	13.4
CCAP.CA	CITADEL CAPITA/d	2.71	2.68	2.57	2.87	3.05	↔	Hold	2.57
ORAS.CA	ORASCOM CONSTRUCTION	192	189	180	205	218	↑	Hold	189
PHDC.CA	PALM HILL DEV /d	3.13	3.12	3	3.37	3.53	↔	Hold	3
BINV.CA	B INVESTMENTS HOLDING	24.08	24	22.35	25.8	28	↔	Hold	22.35

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).

Technical Analysis Department

Saleh Nasser

Chief Technical Strategist

Ahmed Hassan

Senior Technical Analyst

Dina Fahmy

Senior Technical Analyst

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.