

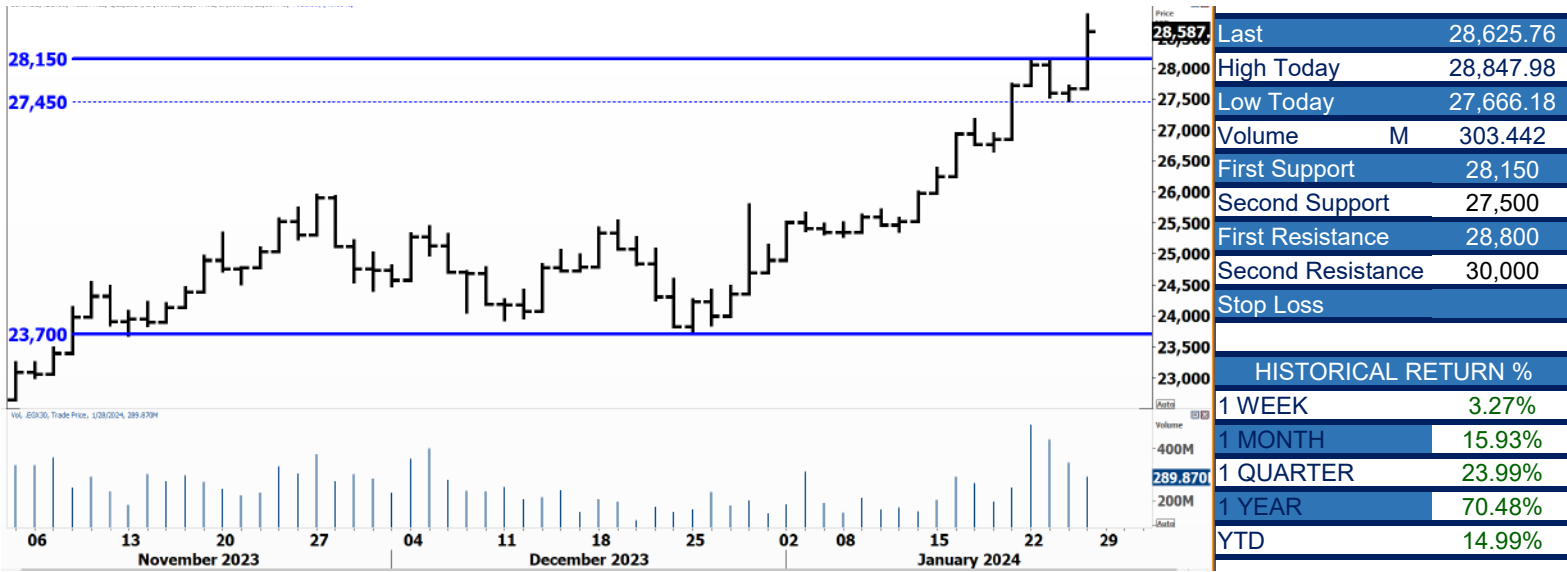


PIONEERSECURITIES

TECH TO THE POINT

29-Jan- 2024

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



Analysis

The market closed positive yesterday as the EGX 30 rose a good 3%, closing above 28,500. Our first support lies at 28,150, while the short-term trailing stop should be placed below 27,500. A break below 27,500 will lead to a market correction. On the other hand, if the index breaks below 28,150, this will not be considered as a signal to sell as we might see a quick rebound. Thus, our stop should be placed below the minor bottom and not before.

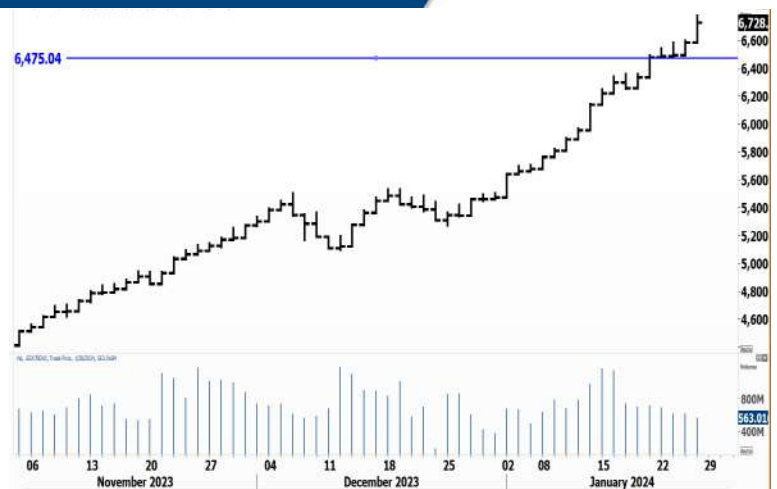
As we can see from the stocks' performance, blue chips are doing better than small stocks in the index and are still expected to outperform in the coming period.

EGX Small Caps Index/ EGX 70

Analysis

The 6,475 level can be used as a trailing stop for short-term investors. We are bullish on the EGX 70 and are still expecting it to continue its major rise.

We cannot expect a correction before it begins, so we will keep our trailing stop at the aforementioned level. If we depict signs of weakness before this stop is hit we will be mentioning them in our reports.



Resistance

ORWE 

One of the stocks that are improving significantly. Yesterday's rise confirmed the stock's strength and sent it again to new highs. The 20.5 level can be used as an initial stop; we are expecting much higher targets to come. New highs mean that there is still a lot of upward room.

ORAS 

As we were expecting, the stock broke above its major resistance that lies at 200 and closed above it. If this breakout is confirmed today, ORAS will reach much higher levels. Our current stop is 195

Support

No stocks broke their support yesterday

Testing

Support

Resistance

ABUK 

The stock hit our target and closed at its peak that lies near 100. If we break this peak upwards, a renewed rise will take place with much higher targets. Short-term investors can place their stop below 91, while intermediate and long-term investors are recommended to hold.

AMOC 

The 12 to 12.5 area is a major resistance for AMOC. We might see some struggling at this area so we recommend waiting for the breakout before buying. Our important support lies near 10.

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.

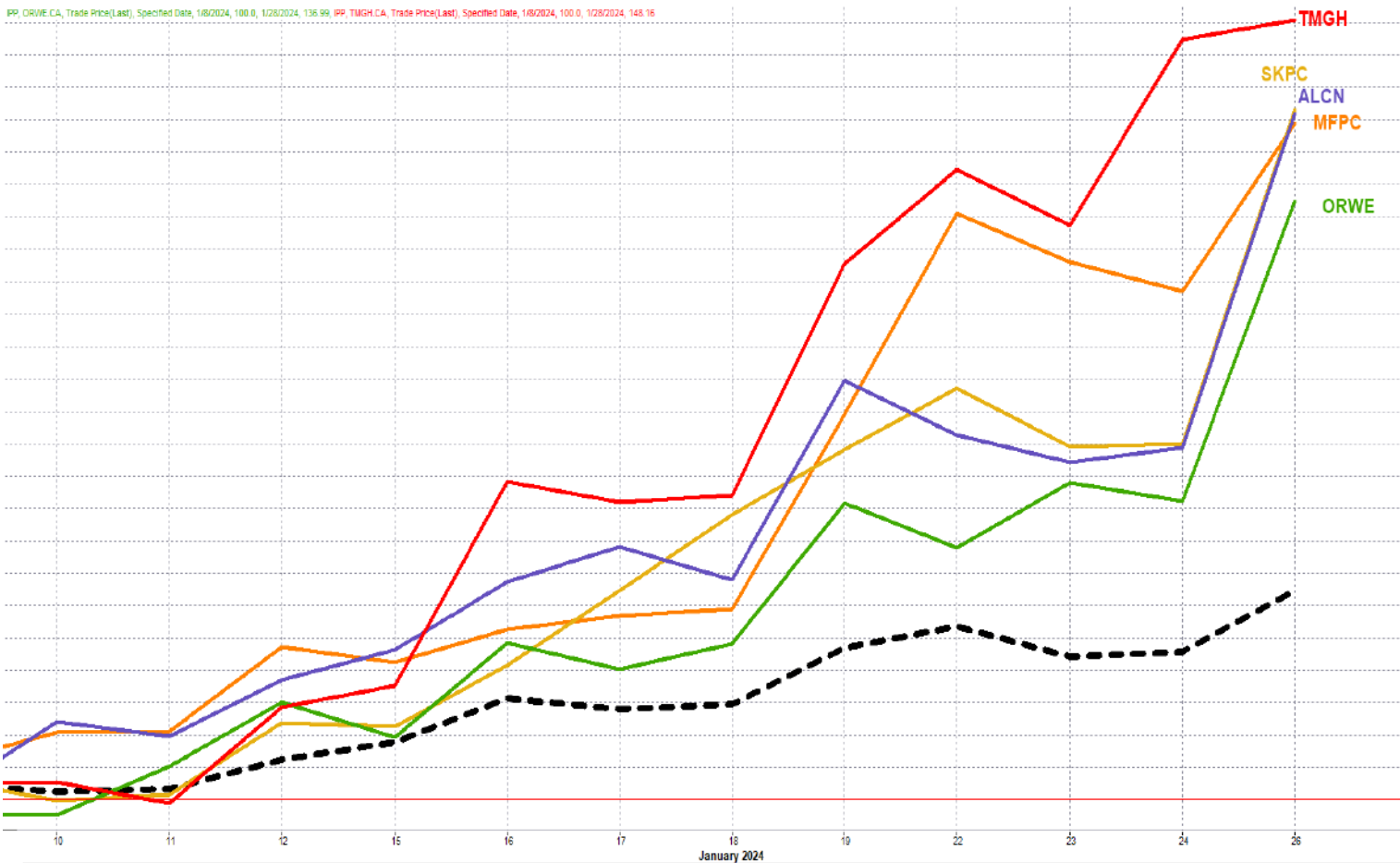
The area between buying area 1 and buying area 2 is a trading area.

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	77.4	74.6	72.5	77.5	80.7	↔	Hold	72.5
EAST.CA	EASTERN CO/d	36.55	35	33.4	38	45	↑	Hold	33.4
HRHO.CA	EFG HERMES HOL/d	18.3	17.6	17	18.27*	19.1	↔	Hold	17
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	17.98	17.83	17	19.15	19.8	↔	Hold	17
ETEL.CA	TELECOM EGYPT/d	39	37.5	36.5	40.2	41.5	↔	Hold	40.2
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	5.46	5.4	5.15	5.8	6.15	↔	Hold	5.4
ABUK.CA	ABU QIR FERTILIZERS /d	98.99	91	87	100	115	↑	Hold	87
SWDY.CA	ELSWEDY ELECTR/d	32.93	31.5	29.1	33.9	35.5	↑	Hold	29.1
EKHO.CA	EGYPT KUWAIT H/d	0.834	\$0.817	\$0.79	\$0.867	\$0.89	↔	Hold	0.867
TMGH.CA	TALAT MOSTAFA/d	35.04	32	30	37	43	↑	Hold	30
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	88.51	81.2	76	89.25	98	↑	Hold	76
SKPC.CA	SIDI KERIR PET/d	41.5	39.5	37.4	42.6	47	↑	Hold	37.4
BTFH.CA	BELTONE FINANCIAL HOLDING	3.95	3.8	3.5	4.17	4.3	↑	Hold	3.5
ESRS.CA	EZZ STEEL/d	89.51	84.3	79.3	91.3	95	↔	Hold	84.3
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	11.36	10.8	10.05	11.8	12.9	↔	Hold	11.8
CIEB.CA	CREDIT AGRICOL/d	29.2	28.8	27	32	36	↑	Hold	27
EKHOA.CA	EGYPT KUWAIT HOLDING CO	50	47.6	45	50.5	54	↑	Hold	45
EFID.CA	EDITA FOOD INDUSTRIES	31.5	31	30.13	33.5	36	↔	Hold	33.5
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	69	65	62	70	75	↑	Hold	62
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	45.88	44	41.5	47.7	49.5	↑	Hold	41.5
HELI.CA	HELIOPOLIS/d	10.85	10.64	10	11.7	12.3	↔	Hold	10
MASR.CA	MADINET MASR FOR HOUSING	4.15	4.12	3.95	4.4	4.65	↔	Hold	3.95
ORWE.CA	ORIENTAL WEAVERS /d	23.7	22.11	20.7	24	25.5	↑	Hold	20.7
JUFO.CA	JUHAYNA FOOD INDUSTRIES	17.35	17.1	16.5	18	19.1	↔	Hold	16.5
GBCO.CA	AUTO GHABBOUR /d	8.58	8.5	8.26	9.9	10.65	↔	Hold	8.26
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	12.6	12.4	11.8	13.6	15	↔	Hold	11.8
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	14.4	14	13.6	14.7	15.1	↑	Hold	13.6
CCAP.CA	CITADEL CAPITA/d	2.96	2.87	2.76	3.08	3.23	↑	Hold	2.87
ORAS.CA	ORASCOM CONSTRUCTION	203.1	191.5	182	202*	215	↔	Hold	202*
PHDC.CA	PALM HILL DEV /d	3.27	3.22	3.05	3.58	3.8	↑	Hold	3.05
BINV.CA	B INVESTMENTS HOLDING	25.5	24.2	23.4	27.3	29	↑	Hold	24.2

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.