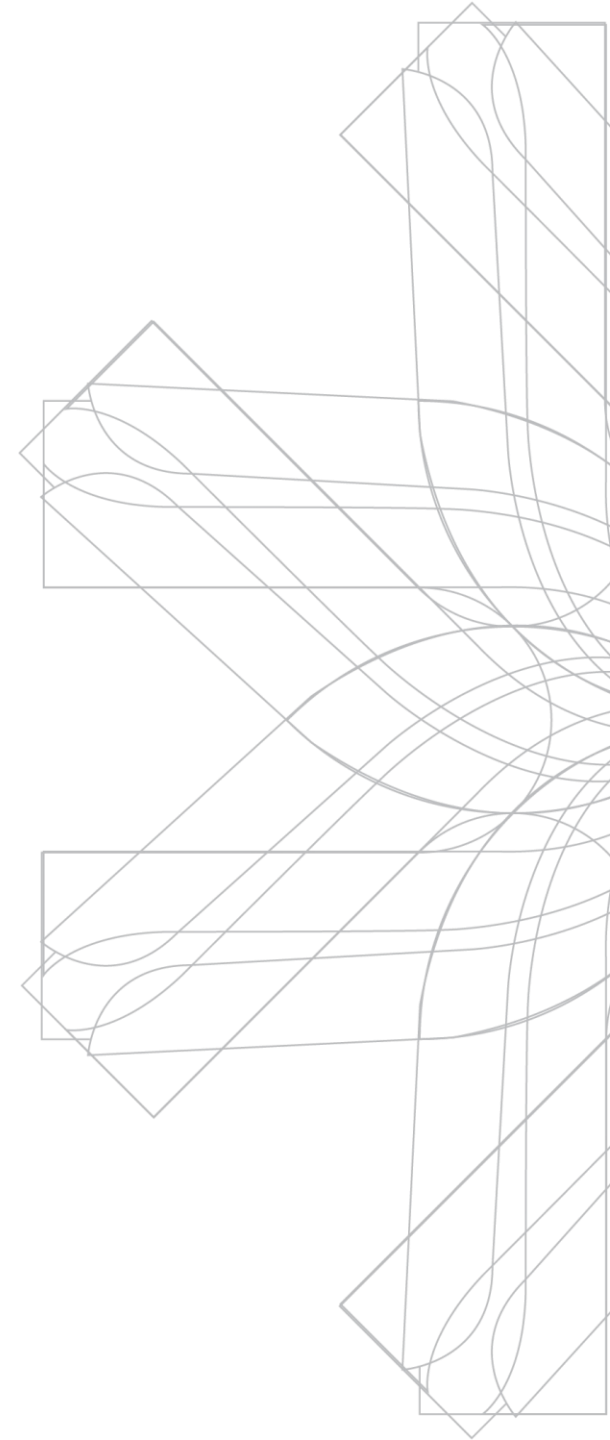




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

26 April 2026



Recommendation summary



Broad Market View

Country/Commodity	Index	View	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Oil	WTI Crude	Neutral	83.9	90.2	92.9	94.9	102.0	108.9	113.1	119.5	55.0
Saudi	TASI	Neutral	10826	10877	10966	11109	11110	11249	11349	11809	10194
Dubai	DFMGI	Neutral	5554	5691	5750	5854	5907	5990	6099	6786	5166
Abu Dhabi	ADX	Neutral	9911	10044	10111	10256	10407	10441	10537	11515	9526
Qatar	QSE INDEX	Neutral	10326	10505	10606	10662	10805	10902	11063	11743	9926

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Al Khorayef	2081	TASI	119.90	121.80	123.70	129.20	129.80	133.40	137.40	163.40	108.70
Tawuniya	8010	TASI	125.50	128.00	130.60	132.80	135.80	138.40	140.00	161.00	111.80
Emirates NBD	ENBD	DFM	27.32	27.97	29.18	30.20	30.88	31.88	32.96	37.40	20.14
Dubai Islamic Bank	DIB	DFM	6.60	6.78	6.99	7.17	7.33	7.50	7.64	10.20	6.97

*S – Support levels, T- Target levels

Alkhorayef Water and Power technologies SAR 129.20



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	129.20	137.40	121.80	6.3%	-5.7%

Alkhorayef Water & Power Technologies - 1D - TADAWUL O124.1 H129.2 L123.1 C129.2 +5.2 (+4.19%)
 Vol 405.84K
 EMA - 1D (200, close) 129.8



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	119.90	121.80	123.70	129.20	129.80	133.40	137.40

*S – Support levels, T- Target levels

About the company

Alkhorayef Water & Power Technologies engages in the provision of contracting services. It provides contracting for buildings, roads, industrial, mechanical, marine, and electrical works, cleaning of buildings and cities, operation and maintenance of medical centers, hospitals, airports, and waste disposal, and environmental pollution control. The company was founded on January 2, 1991 and is headquartered in Riyadh, Saudi Arabia.

52 W Low 108.70

52 W high 163.40

Market cap (in Bn LCL) 4.52

Revenue (2025, in Bn LCL) 2.47

Net income (2025, in Bn LCL) 0.255

Price/Earnings (TTM) 16.97

Dividend Yield (%) 1.35

Our view

The stock is breaking out of a declining trend with huge volumes. The bounce from the lows appears very strong and we expect the momentum to take it beyond the 200 ema. Recommend to buy with an appropriate stop loss. The risk reward is favorable and investors can look at accumulating for a decent upside.

Tawuniya SAR 132.80



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	132.80	140.00	128.00	5.4%	-3.6%

Company for Cooperative Insurance - 1D - TADAWUL O134.1 H137.0 L130.8 C132.8 +3.4 (+2.63%)
 Vol. 659.31 K
 EMA - 1D (200, close) 130.6



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	125.50	128.00	130.60	132.80	135.80	138.40	140.00

*S – Support levels, T- Target levels

52 W Low	111.80
52 W high	161.00
Market cap (in Bn LCL)	19.92
Revenue (2025, in Bn LCL)	21.96
Net income (2025, in Bn LCL)	1.10
Price/Earnings (TTM)	17.58
Dividend Yield (%)	1.51

Our view

A decisive break above an important support last week has provided scope for further upside. While the stock may remain volatile, we believe the pattern is positive and the probability of moving higher is favourable. Investors can look at taking position in the stock with a medium-term view.

About the company

The Company for Cooperative Insurance engages in cooperative insurance operations and related activities, including reinsurance and agency activities. Its principal lines of business include medical, motor, marine, fire, engineering, energy, aviation, Takaful and casualty insurance. It operates through the following segments: Medical, Medical-Umrah, Motor, Property and Casualty, General Accidents-Umrah, Travel and Covid 19, and Protection and Savings. The company was founded on January 18, 1986 and is headquartered in Riyadh, Saudi Arabia.

Emirates NBD AED 30.20



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	30.20	32.96	27.97	9.1%	-7.4%

Emirates NBD Bank (R.J.S.C) - 1D - DFM O29.22 H30.20 L29.14 C30.20 -0.58 (-1.96%)
 Vol. 4.59M
 EMA - 1D (200, close) 27.97



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	27.32	27.97	29.18	30.20	30.88	31.88	32.96

*S – Support levels, T- Target levels

52 W Low	20.14
52 W high	37.40
Market cap (in Bn LCL)	187.10
Revenue (2025, in Bn LCL)	57.02
Net income (2025, in Bn LCL)	23.44
Price/Earnings (TTM)	7.91
Dividend Yield (%)	3.31

Our view

The stock has recovered post a sell-off and we expect good support at the 200 EMA. With limited downside this is a good opportunity to buy one of the biggest banks in the region. Recommend to increase exposure on the upside with stoploss below the 200EMA.

About the company

Emirates NBD Bank PJSC engages in the provision of financial services. It operates through the following business segments: Corporate and Institutional Banking, Retail Banking and Wealth Management, Global Markets and Treasury, Denizbank, and Other Operations. The Corporate and Institutional Banking segment offers current and savings accounts, overdrafts, trade finance and term loans for government, corporate, commercial, customer deposits, and investment banking. The company was founded on June 19, 1963 and is headquartered in Dubai, United Arab Emirates.

Dubai Islamic Bank AED 7.17



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	7.17	7.64	6.78	6.6%	-5.4%

Dubai Islamic Bank PJSC - 1D - DFM 07.09 H7.19 L7.06 C7.17 +0.08 (+1.13%)
 Vol 3.48M
 EMA - 1D (200, close) 8.57



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	6.60	6.78	6.99	7.17	7.33	7.50	7.64

*S – Support levels, T- Target levels

52 W Low	6.97
52 W high	10.20
Market cap (in Bn LCL)	51.24
Revenue (2025, in Bn LCL)	12.69
Net income (2025, in Bn LCL)	7.06
Price/Earnings (TTM)	7.25
Dividend Yield (%)	4.88

Our view

Post a huge sell-off the bank is appearing to consolidate at the current levels. We witnessed initial signs of bottoming out in the in the past few sessions. While volatility is expected to continue in the near term, we believe medium term investors can start accumulating for a decent upside. The fundamental strength will provide adequate downside support.

About the company

Dubai Islamic Bank PJSC engages in the provision of banking and financial services. It operates through the following segments: Consumer Banking, Corporate Banking, Real Estate Development, Treasury, and Other. The Consumer Banking segment handles small and medium businesses and individual customers' deposits and provides consumer and commercial Murabahas, Salam, Ijarah, credit cards and funds transfer facilities as well as and trade finance facilities. The company was founded on March 12, 1975 and is headquartered in Dubai, United Arab Emirates.

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