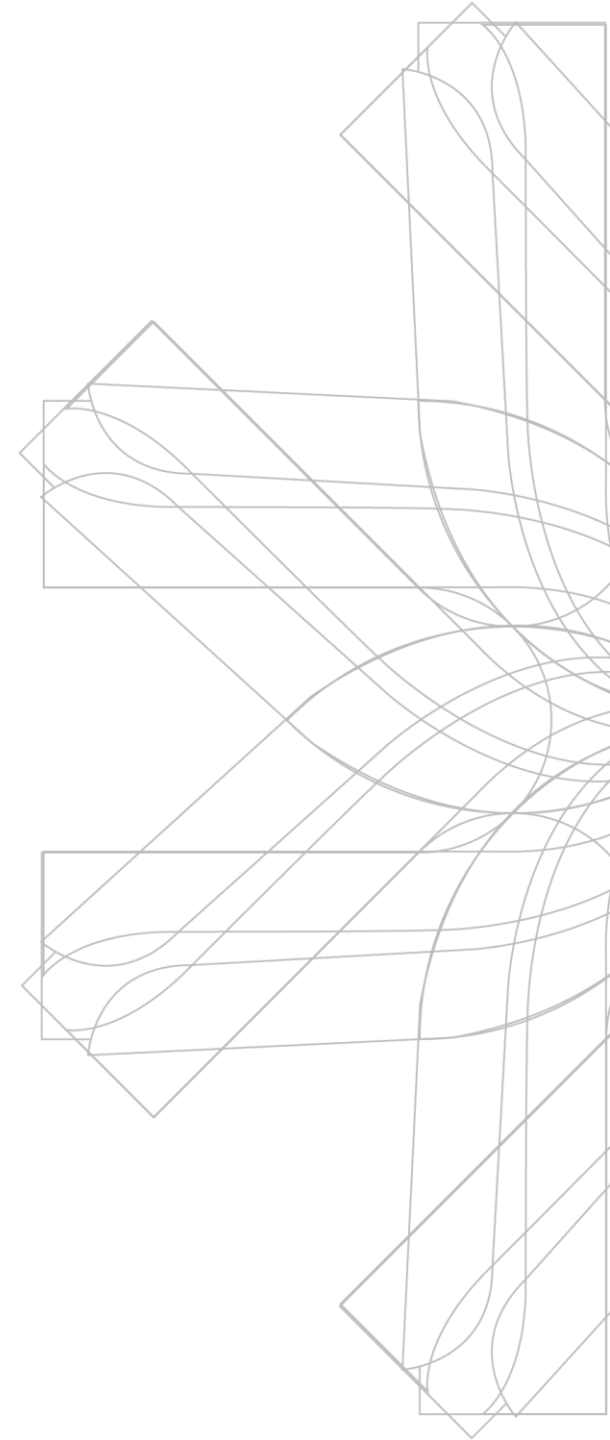




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

04 January 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	53.6	55.5	56.9	57.3	58.5	60.1	62.9	80.7	55.0
Saudi	TASI	Neutral	10272	10388	10425	10549	10609	10756	10884	12536	10339
Dubai	DFMGI	Neutral	5750	5801	5984	6114	6141	6175	6211	6236	4631
Abu Dhabi	ADX	Neutral	10225	10272	10380	10438	10522	10654	10737	10918	8638
Qatar	QSE INDEX	Bearish	10606	10650	10716	10763	10795	10856	10908	11743	9553

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Al Rajhi Bank	1120	TASI	92.85	94.30	97.45	97.70	99.10	101.40	105.70	113.00	87.80
Catrion Catering	6004	TASI	75.70	77.30	80.80	81.90	83.80	86.50	88.70	144.40	77.00
AlAmar Foods	6014	TASI	39.00	39.48	41.20	41.54	42.26	43.44	44.68	83.80	39.00
Dev Food Works	6013	TASI	102.80	105.20	109.90	112.80	115.10	117.00	120.20	149.70	93.00
Naqi Water	2282	TASI	53.60	54.40	55.57	57.35	58.40	59.15	60.50	70.00	49.06
Arabian Co for Agri	2287	TASI	30.02	30.04	31.20	32.00	32.64	33.28	34.52	72.80	30.04
Aldreess Petroleum	4200	TASI	121.90	125.30	130.00	132.00	134.00	137.00	140.50	154.40	109.60
Sasco	4050	TASI	53.050	54.250	55.600	56.250	57.500	58.700	59.800	78.200	49.020
Talabat	Talabat	DFM	0.870	0.910	0.936	0.953	0.984	1.010	1.030	1.650	0.791
Emirates Telecom	EAND	ADX	16.42	17.26	18.12	18.46	18.70	19.52	19.92	19.94	15.60

*S – Support levels, T- Target levels

Al Rajhi Bank SAR 97.70



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	97.70	105.70	94.30	8.2%	-3.5%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	92.85	94.30	97.45	97.70	99.10	101.40	105.70

*S – Support levels, T- Target levels

About the company

Al Rajhi Bank engages in the provision of banking, financing, and investment services. It operates through the following segments: Retail, Corporate, Treasury, and Investment Services Brokerage, and Other. The company was founded in 1957 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	87.80
52 W high	113.00
Market cap (in Bn LCL)	390.80
Revenue (2024, in Bn LCL)	60.1
Net income (2024, in Bn LCL)	18.69
Price/Earnings (TTM)	17.31
Dividend Yield (%)	2.26%

Our view

Al Rajhi Bank closed just above the 200EMA which is a very important level. We expect this level to hold if volumes are supportive. The stock has consolidated around these levels and a move upwards can provide good profit. Recommend to Buy for the long term, place trailing stop loss.

Catrion Catering SAR 81.90



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	81.90	88.70	77.30	8.3%	-5.6%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	75.70	77.30	80.80	81.90	83.80	86.50	88.70

*S – Support levels, T- Target levels

About the company

CATRION Catering Holding Co. engages in the provision of catering and other associated support services. It operates through the following segments: Inflight, Retail, and Catering and Facilities. The Inflight segment consists of inflight catering, airline equipment, and business lounge. The Retail segment includes onboard, ground, and online operations. The company was founded in 1981 and is headquartered in Jeddah, Saudi Arabia.

52 W Low	77.00
52 W high	144.40
Market cap (in Mn LCL)	6.72
Revenue (2024, in Mn LCL)	2.30
Net income (2024, in mn LCL)	0.35
Price/Earnings (TTM)	19.61
Dividend Yield (%)	2.81

Our view

Catrion appears to make initial attempts to bounce back from its all time low. The stock witnessed good volumes last week and we believe this could be a good level to start accumulating. Risk reward favorable at current level. Place stop below all time low.

AlAmar Foods SAR 41.54



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	41.54	44.68	39.48	7.6%	-5.0%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	39.00	39.48	41.20	41.54	42.26	43.44	44.68

*S – Support levels, T- Target levels

About the company

AlAmar Foods Co. engages in franchise operation of restaurants. It operates through the following reportable segments: Kingdom of Saudi Arabia, Other GCC and Levant, and North Africa. The company was founded in 1992 and is headquartered in Al Olaya, Saudi Arabia.

52 W Low	39.00
52 W high	83.80
Market cap (in Bn LCL)	1.06
Revenue (2024, in Bn LCL)	0.89
Net income (2024, in Bn LCL)	0.03
Price/Earnings (TTM)	19.71
Dividend Yield (%)	5.78%

Our view

Al Amar Foods broke out from its lows with a good spike in both price and volume. The risk reward appears very favorable at current levels. We recommend to Buy for the medium with appropriate stop loss near lows.

Development Works Food SAR 112.80



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	112.80	120.20	105.20	6.6%	-6.7%



52 W Low	93.00
52 W high	149.70
Market cap (in Bn LCL)	0.34
Revenue (2024, in Bn LCL)	0.097
Net income (2024, in Bn LCL)	-
Price/Earnings (TTM)	NA
Dividend Yield (%)	NA

Our view

DWF witnessed a pullback last week and the current pattern appears poised for a decent run up. The stock is not fundamentally sound hence risk levels are high. Exit at stop loss in case momentum does not build in the near term.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	102.80	105.20	109.90	112.80	115.10	117.00	120.20

*S – Support levels, T- Target levels

About the company

Development Works Food Co. engages in the provision of food and beverages industries. It operates through the following geographical segments: Central Region, Western Region, and Southern Region. It offers juices, shawarma, sandwiches, fries and soft drinks, as well as establishing and operating a chain of restaurants. The company was founded on June 28, 2010 and is headquartered in Riyadh, Saudi Arabia.

Naqi Water SAR 57.35



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	57.35	60.50	54.40	5.5%	-5.1%

Naqi Water Company - 1D - TADAWUL O55.25 H58.00 L55.25 C57.35 +2.00 (+3.61%)
Vol 153.47K
EMA (200, close, 0, SMA, 20) 55.57



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	53.60	54.40	55.57	57.35	58.40	59.15	60.50

*S – Support levels, T- Target levels

About the company

Naqi Water Co. engages in the water production and bottling business. Its activities consist of the wholesale of all kinds of bottled water, the wholesale of soft drinks and juices, and the retail sale of beverages in specialized stores. The company was founded in 2014 and is headquartered in Unaizah, Saudi Arabia.

52 W Low	49.06
52 W high	70.00
Market cap (in Bn LCL)	1.15
Revenue (2024, in Bn LCL)	0.22
Net income (2024, in Bn LCL)	0.03
Price/Earnings (TTM)	83.64
Dividend Yield (%)	NA

Our view

Naqi held above the 200EMA last week indicating signs of further upside. The volume build up is also supportive. A good stock to trade as it breaks out from the current pattern. Place trailing stop loss and exit once pattern breaks.

Arabian Company for Agricultural SAR 32.00



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	32.00	34.52	30.04	7.9%	-6.1%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	30.02	30.04	31.20	32.00	32.64	33.28	34.52

*S – Support levels, T- Target levels

About the company

Arabian Company for Agriculture & Industrial Investments engages in the production and sale of broiler chickens, livestock production activities, chilled & frozen meat, preservation and processing. The company was founded in 2004 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	30.04
52 W high	72.80
Market cap (in Bn LCL)	0.96
Revenue (2024, in Bn LCL)	1.24
Net income (2024, in Bn LCL)	0.02
Price/Earnings (TTM)	27.81
Dividend Yield (%)	1.56%

Our view

A relatively new company on the bourse. The sell off appears to be over and we are likely to see a change in trend to the upside. It would require good support from volumes to ensure consistency. Place strict stop loss and exit once pattern breaks.

Aldrees Petroleum & Transport SAR 132.00



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	132.00	140.50	125.30	6.4%	-5.1%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	121.90	125.30	130.00	132.00	134.00	137.00	140.50

*S – Support levels, T- Target levels

About the company

Aldrees Petroleum & Transport Services Co. engages in the retail and wholesale trading of fuel, lubricants, catering services, and transportation of goods. It operates through the Petroleum Services and Transport Services segments. The company was founded in 1957 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	109.60
52 W high	154.40
Market cap (in Bn LCL)	13.20
Revenue (2024, in Bn LCL)	19.29
Net income (2024, in Bn LCL)	0.34
Price/Earnings (TTM)	31.42
Dividend Yield (%)	1.14%

Our view

Traders favorite Aldrees has entered a positive zone with pattern indicating good upside. We believe the 200EMA will hold and recommend to start buying at the current levels. We expect significant upside if the momentum holds.

Sasco SAR 56.25



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	56.25	59.80	54.25	6.3%	-3.6%

Saudi Automotive Services Co. - 1D - TADAWUL O55.65 H56.50 L55.50 C56.25 +0.75 (+1.35%)
Vol: 132.44K
EMA (200, close, 0, SMA, 20) 60.69



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	53.05	54.25	55.60	56.25	57.50	58.70	59.80

*S – Support levels, T- Target levels

About the company

Saudi Automotive Services Co. engages in the provision of automotive, transport, and hotel and restaurant services. It operates through the following segments: Retailing and Operation, Saudi Club, Transportation and Fleet, and Others. The company was founded on October 12, 1982 and is headquartered in Riyadh, Saudi Arabia.

52 W Low 49.02

52 W high 78.20

Market cap (in Bn LCL) 3.94

Revenue
(2024, in Bn LCL) 10.19

Net income
(2024, in Bn LCL) 0.04

Price/Earnings (TTM) 73.94

Dividend Yield (%) NA

Our view

Sasco is gradually bouncing back from its lows. We witnessed a change in pattern last week indicating a revival in the trend. The next leg of upside appears to have started and we expect it to reach the 200EMA. Place trailing stop loss and exit once pattern breaks.

Talabat Holding AED 0.953



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	0.953	1.030	0.910	8.1%	-4.5%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	0.870	0.910	0.936	0.953	0.984	1.010	1.030

*S – Support levels, T- Target levels

About the company

Talabat Holding Plc engages in the provision of online food ordering, delivery, takeaway, and groceries and retail marketplace services in the Middle East and North Africa (MENA) region. It operates in UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq. The company was founded in 2004 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	0.791
52 W high	1.650
Market cap (in Bn LCL)	22.19
Revenue (2024, in Bn LCL)	2.94
Net income (2024, in Bn LCL)	0.56
Price/Earnings (TTM)	12.29
Dividend Yield (%)	7.28%

Our view

Talabat has recovered from its lows and is consolidating at the current level. Volume build up is taking place and we expect the same to support the price. A good stock to trade considering the volatility. Place trailing stop loss and exit once pattern breaks.

Emirates Telecom (EAND) AED 18.46



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	18.46	19.92	17.26	7.9%	-6.5%

Emirates Telecom - Group Company (Etisalat Group) PJSC - 1D - ADX O18.34 H18.46 L18.32 C18.46 +0.12 (+0.65%)
Vol 413.91 K
EMA (200, close, 0, SMA, 20) 18.12



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	16.42	17.26	18.12	18.46	18.70	19.52	19.92

*S – Support levels, T- Target levels

About the company

Emirates Telecommunications Group Co. PJSC engages in the provision of telecommunication services, media and related equipment. The firm operates through following geographical segments: Morocco, Egypt, Pakistan, International, and Others. The company was founded on January 1, 1976 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	15.60
52 W high	19.94
Market cap (in Bn LCL)	160.54
Revenue (2024, in Bn LCL)	59.20
Net income (2024, in Bn LCL)	10.75
Price/Earnings (TTM)	11.17
Dividend Yield (%)	4.58%

Our view

Emirates Telecom has been trading in a range and most likely to break if the momentum continues. We see limited downside from current levels. The break from the current pattern can offer good upside for this fundamentally good stock.

Key contacts

Research Team

Muntadhar Hassan Al Lawati	Wael Abdulrasool	Contact Address
International Brokerage	International Brokerage Manager	P. O Box: 2566; P C 112
E-Mail: muntadhar.h@usoman.com	Email: wael@usoman.com	Sultanate of Oman
Tel: +968 2476 3379	Tel: +968 2476 3317	Tel: +968 2476 3300

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