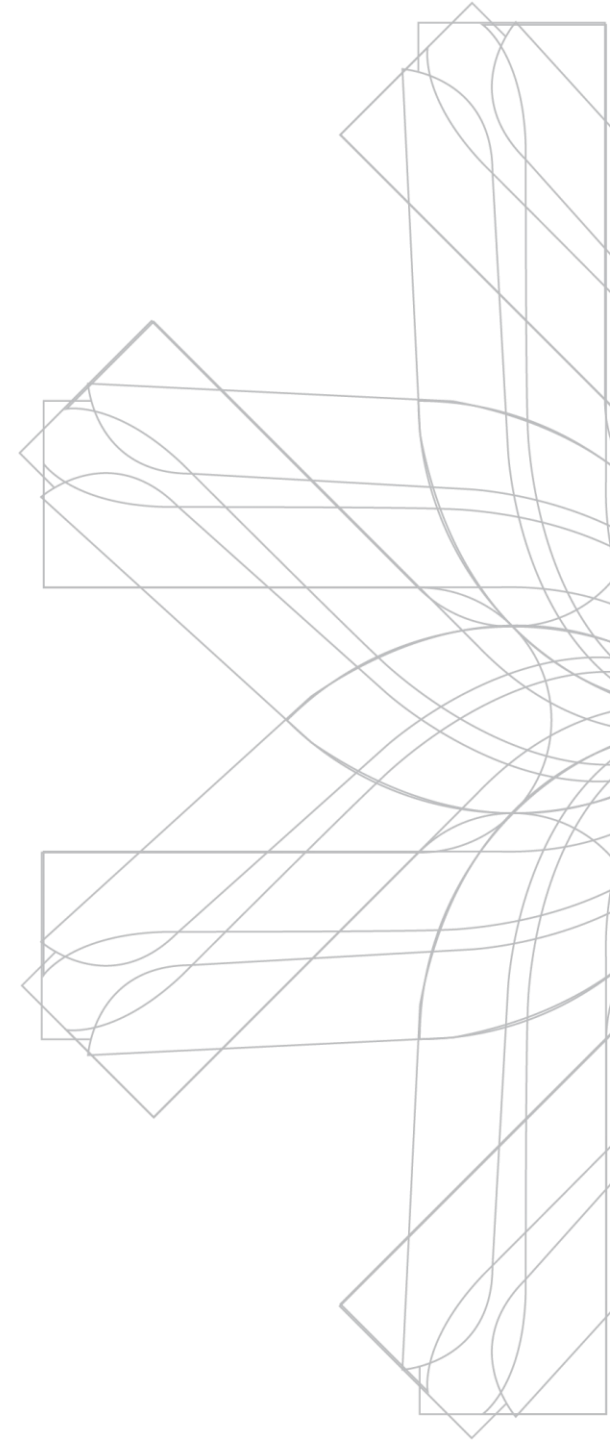




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

05 July 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	58.0	62.3	65.4	68.8	74.9	78.6	82.3	119.5	55.0
Saudi	TASI	Neutral	10571	10707	10785	10827	11002	11079	11159	11782	10194
Dubai	DFMGI	Bullish	5617	5728	5896	6059	6105	6173	6268	6786	5233
Abu Dhabi	ADX	Bullish	9912	10111	10339	10402	10530	10684	10887	11515	9612
Qatar	QSE	Neutral	9925	10062	10157	10211	10354	10487	10668	11743	9926

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Saudi Darb	4130	TASI	2.11	2.17	2.25	2.34	2.39	2.50	2.59	3.63	1.87
Saudi Industrial export	4140	TASI	2.22	2.25	2.31	2.42	2.48	2.57	2.62	2.98	1.77
Emirates NBD	EMIRATES	DFM	27.68	28.32	29.18	30.64	31.36	32.36	33.04	37.40	23.66
AbuDhabi Com Bank	ADCB	ADX	13.32	13.83	14.42	15.10	15.48	15.88	16.38	16.54	11.58

*S – Support levels, T- Target levels

Saudi Darb Investment SAR 2.34



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.34	2.59	2.17	10.7%	-7.3%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	2.11	2.17	2.25	2.34	2.39	2.50	2.59

*S – Support levels, T- Target levels

About the company

Saudi Darb Investment Co. engages in the establishment of various industrial projects. The firm's activities include ownership and reclamation of land for the development of livestock and agricultural projects, establishment of recreational and tourist facilities, and cold storage and maintenance workshops. It operates through the following segments: Head Quarter, Poultry Farms, Leather Factory, Cable Car Project, and Rentals. The company was founded on November 30, 1992 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	1.87
52 W high	3.63
Market cap (in Mn LCL)	510
Revenue (2025, in Mn LCL)	18.27
Net income (2025, in Mn LCL)	6.78
Price/Earnings (TTM)	77.21
Dividend Yield (%)	-

Our view

The stock has formed a good consolidation pattern at the bottom. The recent spike in volume and price indicates a change of trend towards the upside. The 200 EMA is likely to be taken and the we expect a decent move upwards. Recommend to build positions with a medium term outlook.

Saudi Industrial Export SAR 2.42



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.42	2.62	2.25	8.3%	-7.0%

Saudi Industrial Export Co. - 1D - TADAWUL O2.40 H2.45 L2.37 C2.42 +0.03 (+1.26%)
Vol 7.89 M
EMA - 1D (200, close) 2.31



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	2.22	2.25	2.31	2.42	2.48	2.57	2.62

*S – Support levels, T- Target levels

About the company

Saudi Industrial Export Co. engages in marketing and importing of national industrial products. It offers freight forwarding and management, transportation, warehousing, and supply chain solutions. The firm trades fertilizers, chemical materials, polymers, industrial materials, and silica sand. The company was founded on June 5, 1990 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	1.77
52 W high	2.98
Market cap (in Mn LCL)	470
Revenue (2025, in Mn LCL)	0
Net income (2025, in Bn LCL)	-24
Price/Earnings (TTM)	-
Dividend Yield (%)	-

Our view

A clear break from the three-month consolidation above the 200EMA is a good sign of further upside. Volumes are also supporting the price move. We expect further upside on the stock; however, we believe since fundamentals are weak, investors consider only for trading and should proceed with adequate stop loss.

Emirates NBD AED 30.64



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	30.64	33.04	28.32	7.8%	-7.6%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	27.68	28.32	29.18	30.64	31.36	32.36	33.04

*S – Support levels, T- Target levels

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 company was founded on June 19, 1963 and is headquartered in Dubai, United Arab Emirates.

52 W Low	23.66
52 W high	37.40
Market cap (in Bn LCL)	193.54
Revenue (2025, in Bn LCL)	57.02
Net income (2025, in Bn LCL)	23.44
Price/Earnings (TTM)	8.06
Dividend Yield (%)	3.26

Our view

Emirates NBD has held well post the sell off in March. We believe the second leg of the rally is underway which will cross over the earlier high. The fundamental strength and the 200 EMA will provide strong support on the downside. We suggest building positions at the current levels for the medium term.

Abu Dhabi Commercial Bank AED 15.10



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	15.10	16.38	13.83	8.5%	-8.4%

Abu Dhabi Commercial Bank · 1D · ADX · O14.56 H15.10 L14.50 C15.10 +0.62 (+4.28%)

Vol 4.62M

EMA · 1D (200, close) 13.83



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	13.32	13.83	14.42	15.10	15.48	15.88	16.38

*S – Support levels, T- Target levels

About the company

Abu Dhabi Commercial Bank PJSC engages in the provision of commercial banking services. It operates through the following segments: Retail Banking; Private Banking; Corporate & Investment Banking; Investments and Treasury; and Property Management. The company was founded on July 1, 1985 and is headquartered in Abu Dhabi, the United Arab Emirates.

52 W Low 11.58

52 W high 16.54

Market cap (in Bn LCL) 119.41

Revenue (2025, in Bn LCL) 23.87

Net income (2025, in Bn LCL) 10.80

Price/Earnings (TTM) 9.52

Dividend Yield (%) 4.17

Our view

ADCB witnessed good price action last week. While volume support is currently low, we expect the same to improve going forward. Suggest buying with stop loss below 200EMA. Good fundamental support and high dividend yield will provide strong support.



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

DISCLAIMER

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. Opinion expressed is our current opinion as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we endeavour to update on a reasonable basis the information discussed in this material, United Securities, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true and are for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company takes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand or cause of action.

Recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. United Securities LLC, and affiliates, including the analyst who has issued this report, may, on the date of this report, and from time to time, have long or short positions in, and buy or sell the securities of the companies mentioned herein or engage in any other transaction involving such securities and earn brokerage or compensation or act as advisor or have other potential conflict of interest with respect to company/ies mentioned herein or inconsistent with any recommendation and related information and opinions. United Securities LLC and affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.