UNITED SECURITIES RESEARCH

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

GCC Technicals Weekly

26 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	78.9	85.8	87.6	90.5	97.1	104.1	108.5	119.5	55.0
Saudi	TASI	Neutral	10565	10621	10710	10804	10853	10896	11037	11782	10194
Dubai	DFMGI	Neutral	5612	5672	5736	5787	5897	5956	6099	6786	5233
Abu Dhabi	ADX	Neutral	10188	10232	10341	10353	10442	10561	10684	11515	9612
Qatar	QSE	Bearish	9796	9925	9952	10032	10157	10282	10407	11743	9926

Stock Specific ideas

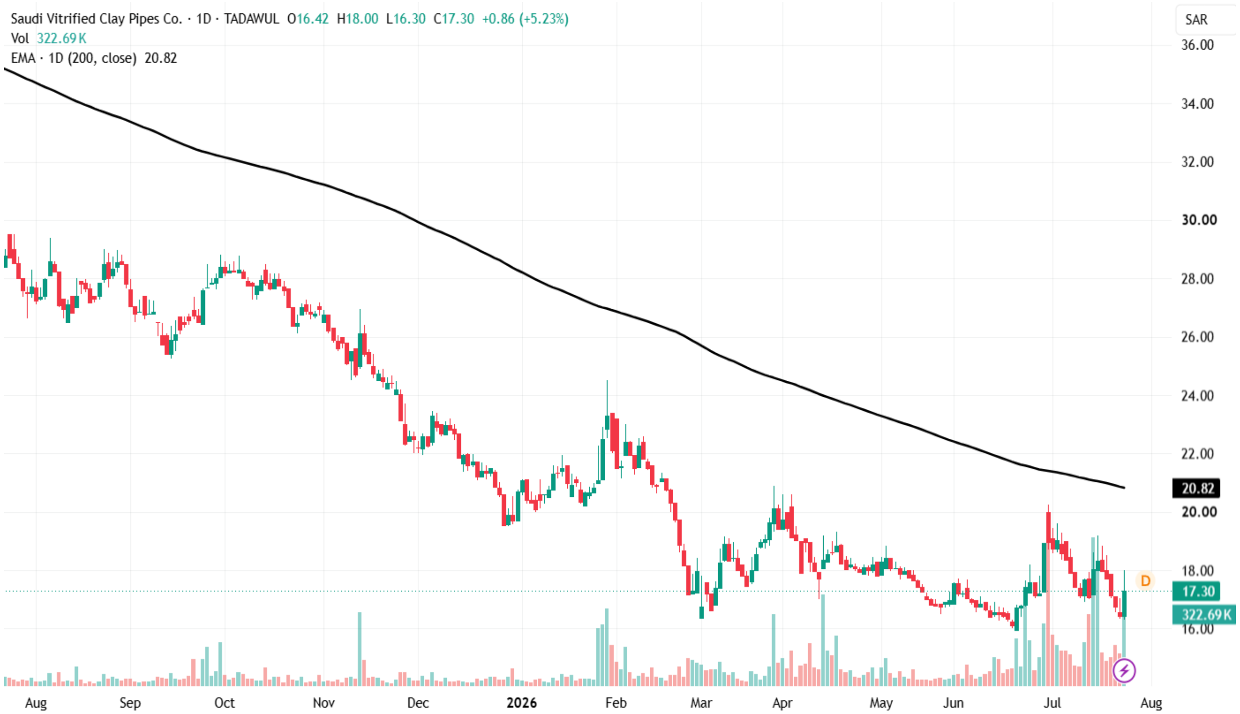
Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
SVCP	2360	TASI	15.94	16.39	16.59	17.30	18.00	18.35	19.03	29.50	15.94
Etihad Etisalat	7020	TASI	60.00	60.75	62.65	63.90	65.20	67.00	67.75	71.60	58.00
ACWA Power	2082	TASI	178.90	183.90	187.80	194.00	198.70	203.10	209.50	252.60	149.40
Bupa Arabia	8210	TASI	152.20	157.20	163.00	167.70	169.60	177.10	180.10	200.00	131.40

*S – Support levels, T- Target levels

Saudi Vitrified Clay Pipes SAR 17.30

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	17.30	19.03	16.39	10.0%	-5.3%

52 W Low	15.94
52 W high	29.50
Market cap (in Mn LCL)	259
Revenue (2025, in Mn LCL)	68
Net income (2025, in Mn LCL)	-32
Price/Earnings (TTM)	-
Dividend Yield (%)	-



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	15.94	16.39	16.59	17.30	18.00	18.35	19.03

*S – Support levels, T- Target levels

Our view

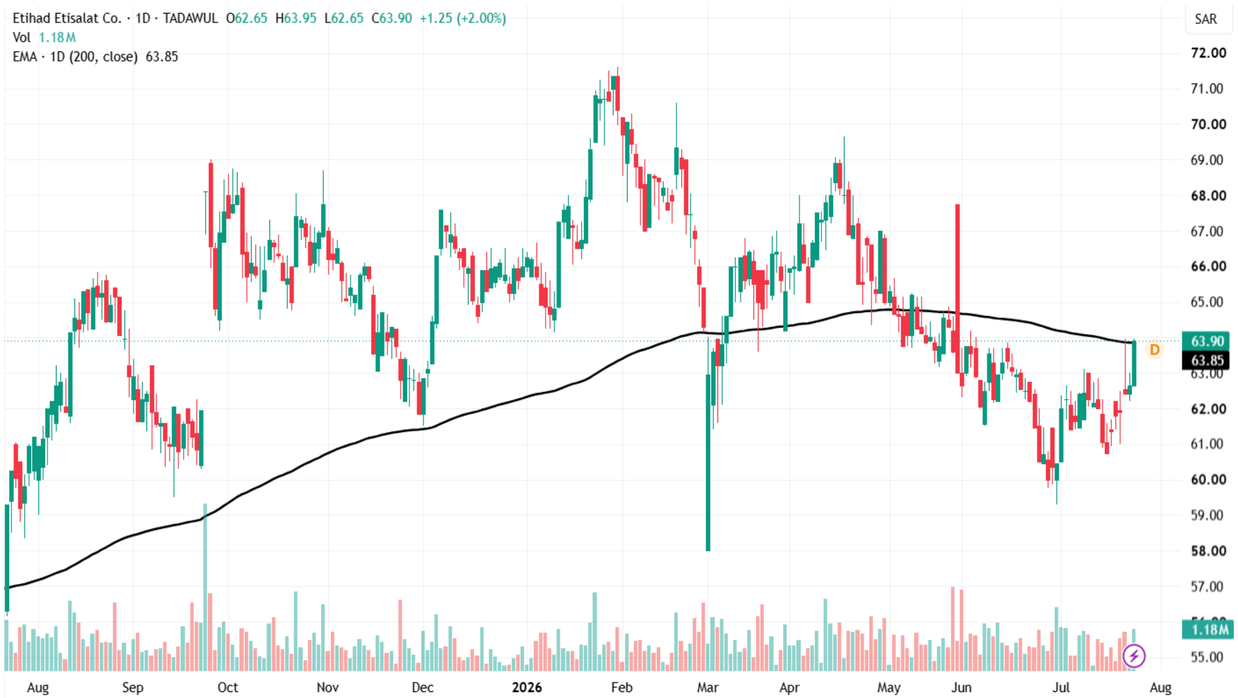
SVCP indicated some action in the previous session. It appears to be a double bottom at the lows with good volume support. We expect some bottom fishing on this small cap stock to take place. Risky trade considering this is a fundamentally weak company. However, trades can place bets with appropriate stop loss.

About the company

Saudi Vitrified Clay Pipes Co. engages in the manufacture, import, and sale of various kinds of clay pipes and related accessories. It offers a range of products including elastic jointing systems, pipes with jointing system, junctions, flexible joints and connectors, taper pipes, saddles, bends with jointing system, semi-circular channels, perforated pipes, special fitting, end plugs and jacking pipes in vitrified clay. The company was founded in 1977 and is headquartered in Riyadh, Saudi Arabia.

Etihad Etisalat SAR 63.90

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	63.90	67.75	60.75	6.0%	-4.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	60.00	60.75	62.65	63.90	65.20	67.00	67.75

*S – Support levels, T- Target levels

52 W Low	58.00
52 W high	71.60
Market cap (in Bn LCL)	49.20
Revenue (2025, in Bn LCL)	19.64
Net income (2025, in Bn LCL)	3.47
Price/Earnings (TTM)	13.5
Dividend Yield (%)	4.69

Our view

Etihad is looking to break the 200EMA and move into the next level. Volumes have been supportive and we believe if the broader market holds the stock can move higher. Risk reward is favourable at the current level. Fundamentally good stock and offers high dividend payout.

About the company

Etihad Etisalat Co. engages in the provision of mobile telecommunications service and related products. Its products include voice plans, internet solutions, handset devices, and digital stores.The firm also provides global positioning system, calls and videos, messaging, credit, multi subscriber identity module, and roaming services. The company was founded on August 18, 2004 and is headquartered in Riyadh, Saudi Arabia.

ACWA Power SAR 194.00

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	194.00	209.50	183.90	8.0%	-5.2%

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	178.90	183.90	187.80	194.00	198.70	203.10	209.50

*S – Support levels, T- Target levels

52 W Low	149.40
52 W high	252.60
Market cap (in Bn LCL)	148.70
Revenue (2025, in Bn LCL)	7.79
Net income (2025, in Bn LCL)	1.85
Price/Earnings (TTM)	81.78
Dividend Yield (%)	0.24

Our view

ACWA is making its second leg up. It has failed to break the important resistance of 200EMA in the earlier attempts and we believe this time there is more momentum to scale over. We like the pattern formation and it provides comfort on the downside. Buy the stock with appropriate stop loss.

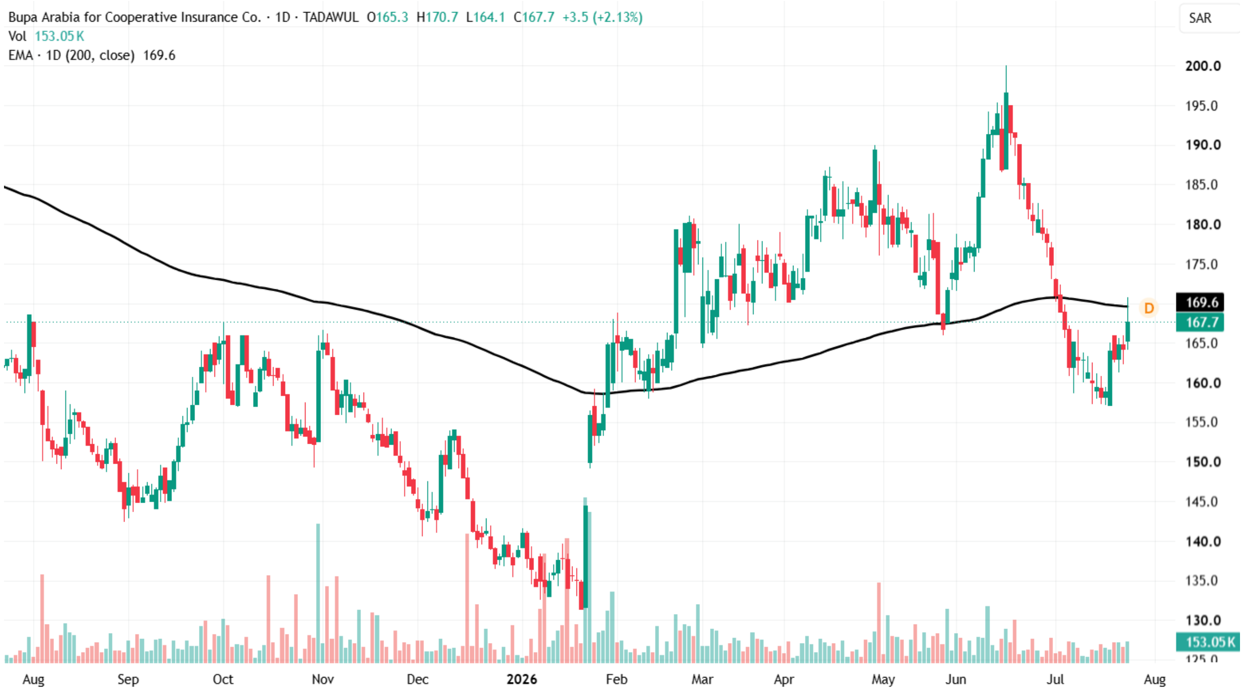
About the company

ACWA Power Co. develops, owns, and operates independent water and power projects. It operates through the following segments: Thermal and Water Desalination, Renewables and Others. The Thermal and Water Desalination segments includes power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water. The Renewable segment includes f PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The company was founded in 2004 and is headquartered in Riyadh, Saudi Arabia.

Bupa Arabia SAR 167.70

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	167.70	180.10	157.20	7.4%	-6.3%

52 W Low	131.40
52 W high	200.00
Market cap (in Bn LCL)	25.07
Revenue (2025, in Bn LCL)	20.13
Net income (2025, in Bn LCL)	1.08
Price/Earnings (TTM)	22.49
Dividend Yield (%)	2.39



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	152.20	157.20	163.00	167.70	169.60	177.10	180.10

*S – Support levels, T- Target levels

Our view

Bupa has dropped linearly from its peak and is settling at the current level. Recent volumes have been decent and price action positive. We believe this is an early stage of another bullish run. Suggest buying on upsides once the 200EMA breaks. Place appropriate stop loss and build positions gradually as volatility may be high.

About the company

Bupa Arabia for Cooperative Insurance Co. engages in cooperative insurance operations and related activities. It issues short-term insurance contracts for providing health care services in the Kingdom of Saudi Arabia.The company was founded on May 1, 2008 and is headquartered in Jeddah, Saudi Arabia.

Key contacts

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