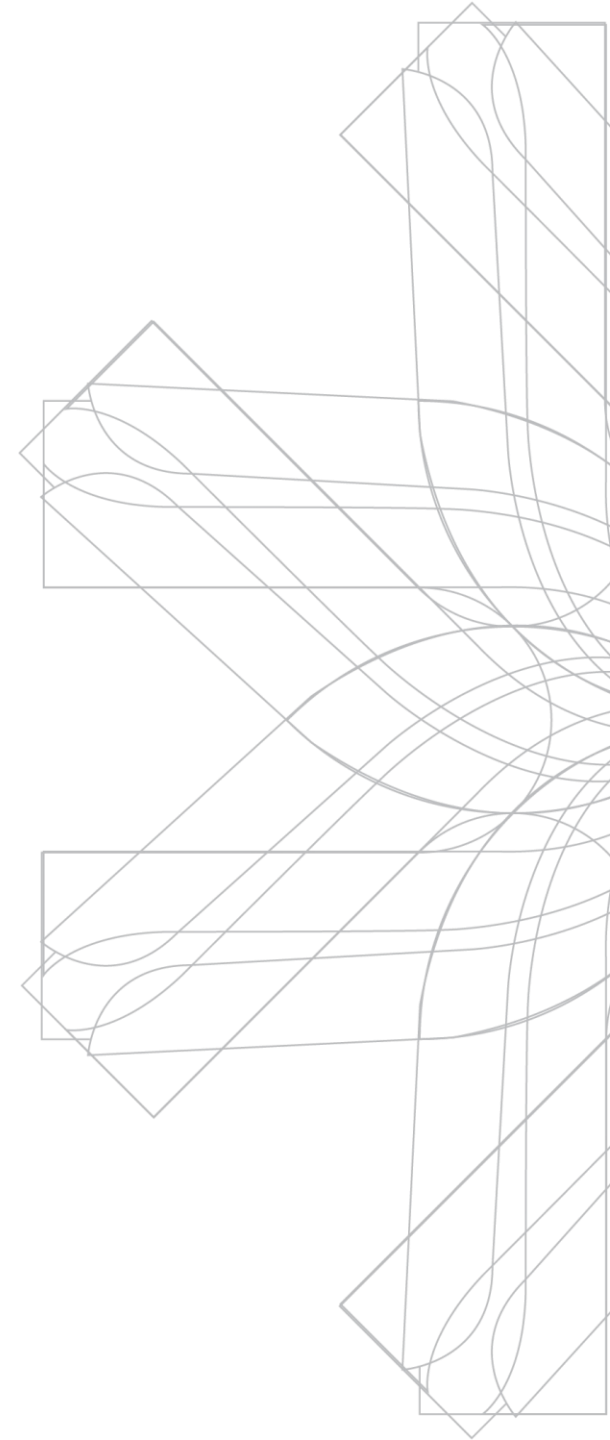




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

17 May 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	92.8	94.7	95.7	101.2	102.1	105.0	108.9	119.5	55.0
Saudi	TASI	Bullish	10815	10878	10949	10995	11109	11164	11240	11782	10194
Dubai	DFMGI	Bullish	5434	5546	5671	5708	5893	5985	6101	6786	5184
Abu Dhabi	ADX	Neutral	9847	9930	10038	10100	10247	10385	10596	11515	9564
Qatar	QSE INDEX	Bullish	10160	10334	10407	10493	10644	10774	10904	11743	9926

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Tasheel	4083	TASI	41.50	42.15	42.50	44.00	44.94	45.96	46.94	62.10	42.20
Almunajem Food	4162	TASI	55.55	57.05	58.08	60.25	61.20	62.95	64.70	79.50	47.00
Catrion	6004	TASI	68.55	70.70	73.10	74.50	75.45	76.30	78.50	126.40	67.50
Tamkeen	1835	TASI	43.22	43.52	44.38	45.00	45.50	46.24	46.98	62.90	43.20

*S – Support levels, T- Target levels

United International Holding (Tasheel) SAR 44.00



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	44.00	46.94	42.15	6.7%	-4.2%



52 W Low	42.20
52 W high	62.10
Market cap (in Bn LCL)	3.30
Revenue (2025, in Bn LCL)	0.77
Net income (2025, in Bn LCL)	0.27
Price/Earnings (TTM)	-
Dividend Yield (%)	-

Our view

We expect a rebound in the coming sessions based on the support taken last week. Volume and price spurt is a good indication of the reversal. Place appropriate stoploss below the recent low and add on the upside. Risk reward is favorable.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	41.50	42.15	42.50	44.00	44.94	45.96	46.94

*S – Support levels, T- Target levels

About the company

United International Holding Co. engages in the provision of Sharia-compliant consumer finance services. It offers forward sale or Tawarruq contracts, Murabaha installment sales, credit card financing, and Baseeta service, a product which provides revolving credit allowing customers to use when making payments. The company was founded in 2021 and is headquartered in Khobar, Saudi Arabia.

Almunajem Foods Company SAR 60.25



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	60.25	64.70	57.05	7.4%	-5.3%

Almunajem Foods Company - 1D - TADAWUL O58.80 H61.75 L58.50 C60.25 +1.50 (+2.55%)
 Vol. 591.14K
 EMA - 1D (200, close) 58.08



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	55.55	57.05	58.08	60.25	61.20	62.95	64.70

*S – Support levels, T- Target levels

52 W Low	47.00
52 W high	79.50
Market cap (in Bn LCL)	3.62
Revenue (2025, in Bn LCL)	3.34
Net income (2025, in Bn LCL)	0.15
Price/Earnings (TTM)	16.26
Dividend Yield (%)	3.32

Our view

The stock has taken support at the 200EMA and a likely bounce is expected from this level. The nice rounding pattern offers adequate downside protection. Investors can start accumulating the stock for the medium term.

About the company

Almunajem Foods Co. engages in the importation, marketing, and distribution of frozen, chilled and dry foodstuff. The firm operates through the following geographical segments: Central Region, Eastern Region and Western Region. The company was founded by Abdullah Ali Al-Munajem in 1950 and is headquartered in Riyadh, Saudi Arabia.

Catrion Catering SAR 74.50



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	74.50	78.50	70.70	5.4%	-5.1%

CATRION Catering Holding Company · 1D · TADAWUL O73.05 H75.70 L73.05 C74.50 +1.10 (+1.50%)
 Vol: 297.28K
 EMA - 1D (200, close) 84.83



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	68.55	70.70	73.10	74.50	75.45	76.30	78.50

*S – Support levels, T- Target levels

52 W Low	67.50
52 W high	126.40
Market cap (in Bn LCL)	6.11
Revenue (2025, in Bn LCL)	2.44
Net income (2025, in Bn LCL)	0.31
Price/Earnings (TTM)	18.8
Dividend Yield (%)	3.1

Our view

Catrion has completed a good consolidation pattern and broken away from the lower end of the band last week. While volume appears weak we can expect an improvement if the broader market supports. Investors can expect a decent upside if this pattern continues. Risk reward is favourable. Buy into the stock with a longer stop loss and medium-term horizon.

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 Catering and Facilities segment offers remote and camp management, business and industries catering, security services, laundry services, hajj, and umrah and baggage handling services. The company was founded in 1981 and is headquartered in Jeddah, Saudi Arabia.

Tamkeen Human Resources SAR 45.00



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	45.00	46.98	43.52	4.4%	-3.3%

Tamkeen Human Resources Company - 1D - TADAWUL O44.74 H45.42 L44.18 C45.00 +0.58 (+1.31%)
Vol. 299.09K
EMA - 1D (200, close) 51.33



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	43.22	43.52	44.38	45.00	45.50	46.24	46.98

*S – Support levels, T- Target levels

52 W Low	43.20
52 W high	62.90
Market cap (in Bn LCL)	1.19
Revenue (2025, in Mn LCL)	1.01
Net income (2025, in Mn LCL)	.09
Price/Earnings (TTM)	12.36
Dividend Yield (%)	5.67

Our view

Tamkeen has held the current lows and bounced back thrice. We expect a stronger bounce this time as volumes are higher. However, it would require the broader market to support this move. Buy on the upside with appropriate stop loss for the medium term.

About the company

Tamkeen Human Resources Co. engages in mediating the recruitment of human resources and providing labor and logistical services and support to public and private sectors. It operates through the following segments: Corporate Sector, Individuals Sector, and Other. The Corporate Sector segment offers manpower services to a variety of sectors including restaurants, food service, operations, maintenance, contracting, healthcare, retail, technology, and information systems. The Individuals Sector segment consists of contractual services, including housekeepers, chefs, and private drivers; and hourly services, including housemaids and cleaners. The company was founded on June 7, 2018 and is headquartered in Riyadh, Saudi Arabia.

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