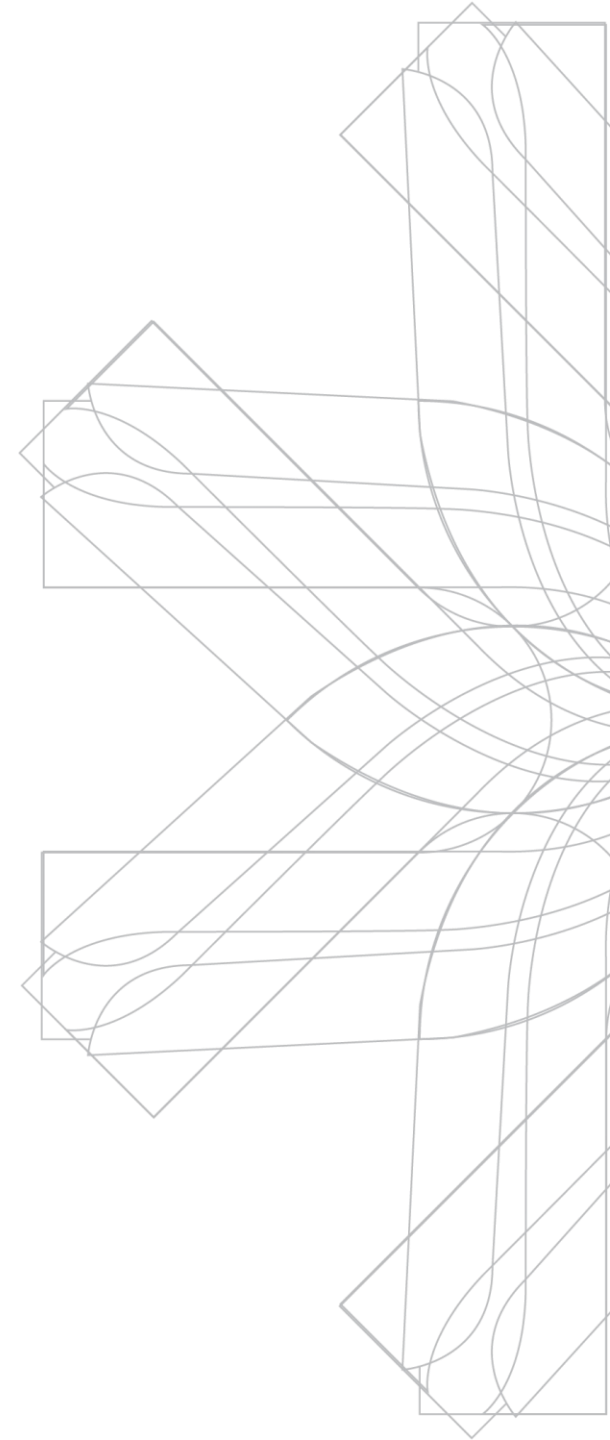




المتحدة للأوراق المالية ش.م.م  
UNITED SECURITIES LLC.

# GCC Technicals Weekly

29 March 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	Bullish	79.0	88.5	93.3	101.7	102.4	104.4	109.2	119.5	55.0
Saudi	TASI	Bullish	10710	10876	11065	11090	11161	11266	11395	12007	10193
Dubai	DFMGI	Bearish	5291	5313	5425	5511	5725	5869	5952	6786	4632
Abu Dhabi	ADX	Bearish	9780	9855	9922	10023	10444	10542	10717	11515	8638
Qatar	QSE INDEX	Bearish	9764	9900	10103	10160	10458	10581	10787	11743	9553

## Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Care	4005	TASI	114.20	122.10	126.60	130.70	134.90	141.50	150.00	110.80	183.50
Alunajem Foods	4162	TASI	47.00	47.36	47.84	49.84	51.15	52.55	54.10	86.70	47.00
Etihad Etisalat	7020	TASI	63.15	64.26	64.85	66.35	66.65	68.05	70.04	71.60	52.90
Saudi Refineries	2030	TASI	47.12	47.78	49.20	49.92	50.70	51.85	53.60	73.00	44.56

\*S – Support levels, T- Target levels

# National Medical Care SAR 130.70



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	130.70	150.00	122.10	14.8%	-6.6%

National Medical Care Co. - 1D - TADAWUL O126.8 H130.7 L126.4 C130.7 +3.9 (+3.08%)  
 Vol. 134.8K  
 EMA - 1D (200, close) 153.1



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	114.20	122.10	126.60	130.70	134.90	141.50	150.00

\*S – Support levels, T- Target levels

52 W Low	183.50
52 W high	110.80
Market cap (in Bn LCL)	5.86
Revenue (2025, in Bn LCL)	1.60
Net income (2025, in Bn LCL)	0.32
Price/Earnings (TTM)	17.79
Dividend Yield (%)	2.30

## Our view

Care has moved sharply upwards and appears to be ready for the next swing upwards. We expect a good upside if the volumes support all the way towards 200EMA. Risk reward is favorable and defensive sector to play the current scenario.

## About the company

National Medical Care Co. engages in the establishment, ownership, management, and operation of healthcare facilities and provision of home health care services. It operates through the Rendering of Services and Sale of Pharmaceuticals segments. The company was founded on October 27, 2003 and is headquartered in Riyadh, Saudi Arabia.

# Almunajem Foods Company SAR 49.84



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	49.84	54.10	47.36	8.5%	-5.0%

Almunajem Foods Company - 1D - TADAHUL O48.16 H49.90 L48.06 C49.84 +1.74 (+3.62%)  
 Vol: 419.04K  
 EMA - 1D (200, close) 59.55



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	47.00	47.36	47.84	49.84	51.15	52.55	54.10

\*S – Support levels, T- Target levels

## 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.

52 W Low 47.00

52 W high 86.70

Market cap (in Bn LCL) 2.99

Revenue (2025, in Bn LCL) 3.34

Net income (2025, in Bn LCL) 0.16

Price/Earnings (TTM) -

Dividend Yield (%) 4.01

## Our view

Almunajem has hit a bottom and striving to recover from its all-time lows. The recent spurt in volumes hold promise of a quick recovery. We believe risk reward is favourable for a near term upside. Place stop below the recent low as market remains volatile.

# Etihad Etisalat SAR 66.35



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	66.35	70.04	64.26	5.6%	-3.1%

Etihad Etisalat Co. - 1D - TADAWUL O65.20 H66.85 L65.05 C66.35 +0.85 (+1.30%)  
 Vol 958.33K  
 EMA - 1D (200, close) 64.26



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	63.15	64.26	64.85	66.35	66.65	68.05	70.04

\*S – Support levels, T- Target levels

## 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.

52 W Low	52.90
52 W high	71.60
Market cap (in Bn LCL)	51.09
Revenue (2025, in Bn LCL)	19.64
Net income (2025, in Bn LCL)	3.47
Price/Earnings (TTM)	14.55
Dividend Yield (%)	4.22

## Our view

Etihad has travelled in an uptrending channel and is currently at its lower band recovered from an important support. We believe this fundamentally robust company with good dividend yield is a defensive play in the current scenario. Recommend to accumulate the stock for a medium term with a decent upside expectation.

# Saudi Arabian Refineries Company SAR 49.92



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	49.92	53.60	47.78	7.4%	-4.3%

Saudi Arabia Refineries Co. - 1D - TADAWUL O49.40 H50.50 L49.00 C49.92 -0.76 (-1.55%)  
 Vol: 115.99K  
 EMA - 1D (200, close) 56.04



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	47.12	47.78	49.20	49.92	50.70	51.85	53.60

\*S – Support levels, T- Target levels

## About the company

Saudi Arabia Refineries Co. engages in the extraction of crude oil and construction of refineries, petrochemical plants, and refineries. Its other activities also include securities dealing, buying and selling of lands and real estate, and the management and leasing of owned or leased non-residential real estate. The company was founded on June 14, 1960 and is headquartered in Jeddah, Saudi Arabia.

52 W Low	44.56
52 W high	73.00
Market cap (in Mn LCL)	748.80
Revenue (2024, in Mn LCL)	-41.95
Net income (2024, in Mn LCL)	-60.18
Price/Earnings (TTM)	-
Dividend Yield (%)	-

## Our view

SARCO is taking support and ready for the next leg of upside. We expect volumes to support the uptrend and take the price higher. While the company is not fundamentally sound it can provide good opportunities to trade. Hence keep appropriate stop loss while placing the trade.

---

## 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.