UNITED SECURITIES RESEARCH

المتحدة للأوراق المالية ش م م
UNITED SECURITIES LLC.

GCC Technicals Weekly

2 November 2025

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	56.3	59.5	60.2	60.8	61.7	63.5	65.3	87.1	55.2
Saudi	TASI	Bullish	11358	11541	11618	11656	11843	12020	12212	12536	10366
Dubai	DFMGI	Neutral	5611	5799	5963	6059	6154	6208	6428	6236	4570
Abu Dhabi	ADX	Neutral	10148	10311	10537	10551	10739	10843	10884	10918	8638
Qatar	QSE INDEX	Bullish	10566	10694	10792	10956	11077	11255	11399	11743	9553

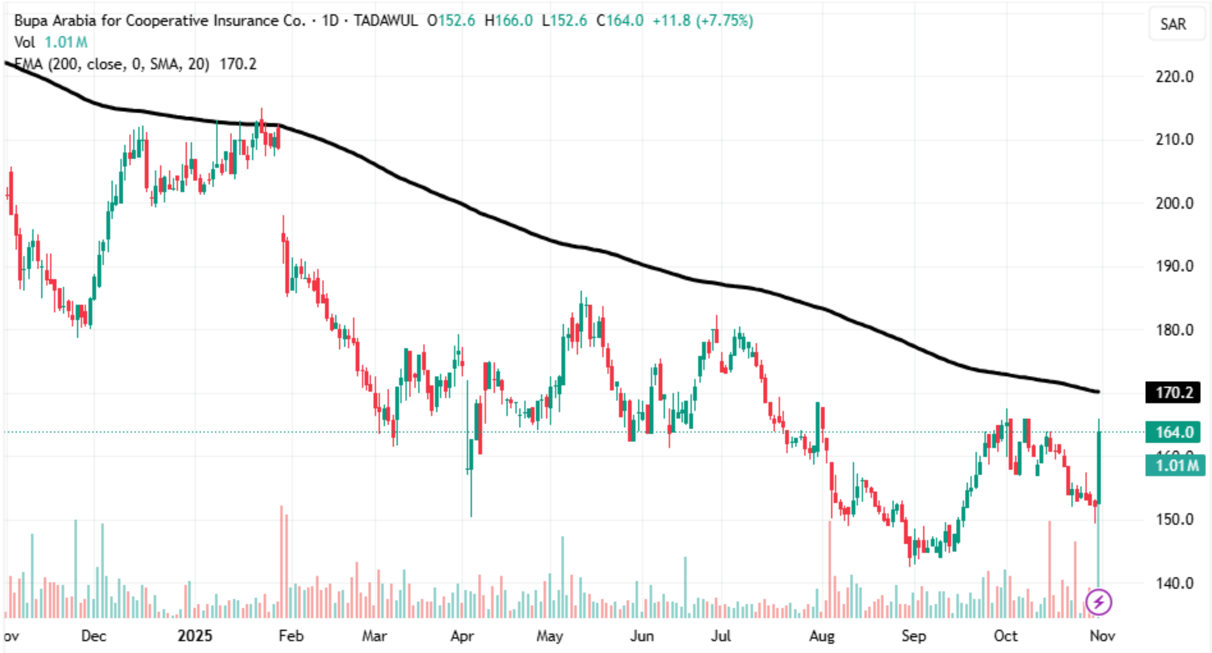
Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Bupa Arabia	8210	TASI	145.00	150.50	160.70	164.00	168.60	170.20	180.90	215.00	142.40
Americana	6015	TASI	1.82	1.93	2.04	2.09	2.17	2.28	2.36	2.66	1.78
Jabal Omar Dev	4250	TASI	16.40	17.02	17.34	17.69	18.07	18.92	19.36	28.40	16.86
Emirates Int Telecom	Du	DFM	8.49	8.95	9.16	9.44	9.80	10.20	10.70	11.25	7.20
Jazeera Airways	Jazeera	KSE	1.298	1.400	1.430	1.473	1.521	1.568	1.645	1.768	0.891

*S – Support levels, T- Target levels

Bupa Arabia for Coop Insurance SAR 164.00

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	164.00	180.90	157.80	10.3%	-8.2%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	145.00	150.50	160.70	164.00	168.60	170.20	180.90

*S – Support levels, T- Target levels

52 W Low	**142.40**
52 W high	215.00
Market cap (in Bn LCL)	**24.51**
Revenue (2024, in Bn LCL)	18.86
Net income (2024, in Bn LCL)	**1.17**
Price/Earnings (TTM)	26.50
Dividend Yield (%)	**1.9%**

Our view

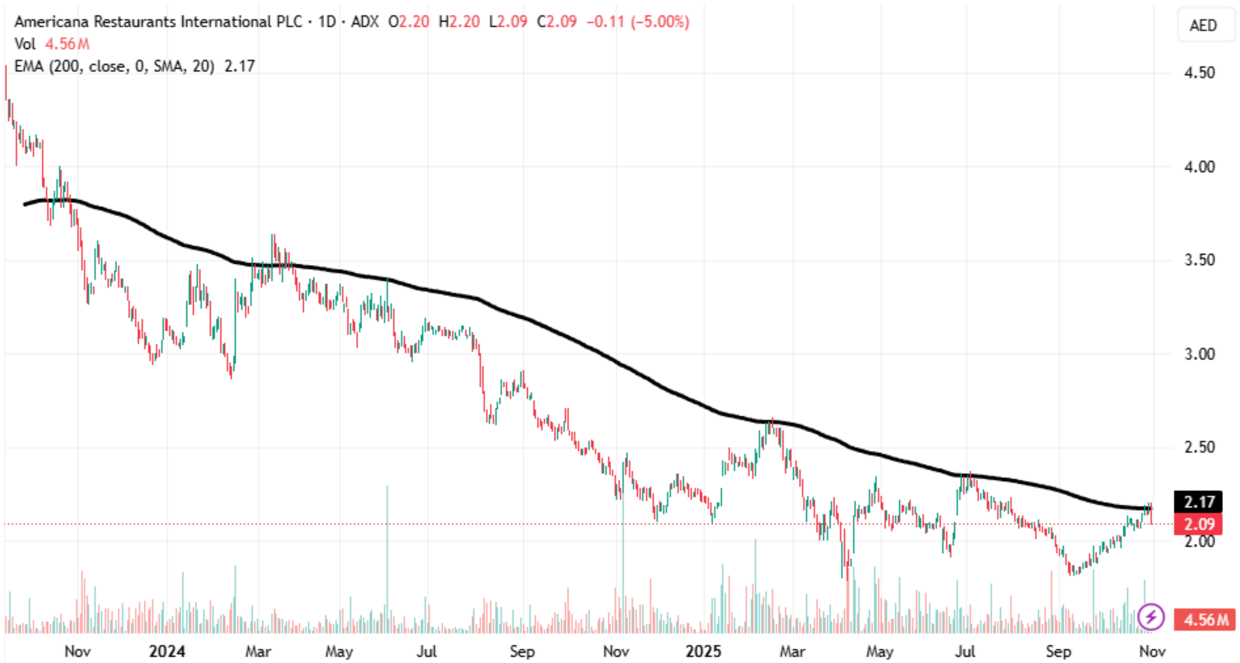
Bupa experienced a sudden burst of price and volume towards the end of last week. The stock has been languishing at its lows for a while and this looks like a nice break out. Prefer to play the stock with a longer stoploss. Crossing the 200EMA would be a good sign of long term appreciation. Recommend to buy gradually at current levels.

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.

Americana Restaurants International SAR 2.09

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.09	2.36	1.93	12.9%	-7.7%



52 W Low	1.78
52 W high	2.66
Market cap (in Bn LCL)	18.31
Revenue (2024, in Bn LCL)	8.06
Net income (2024, in Bn LCL)	0.58
Price/Earnings (TTM)	29.4
Dividend Yield (%)	2.5%

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	1.82	1.93	2.04	2.09	2.17	2.28	2.36

*S – Support levels, T- Target levels

Our view

Americana has been under stress over the past two years due several geo-political events. However, the company has managed to normalize its operations. The stock is reflecting a clear bottoming out. While there is solid resistance at current levels, we believe it is would be broken eventually and this is a good level to consider buying.

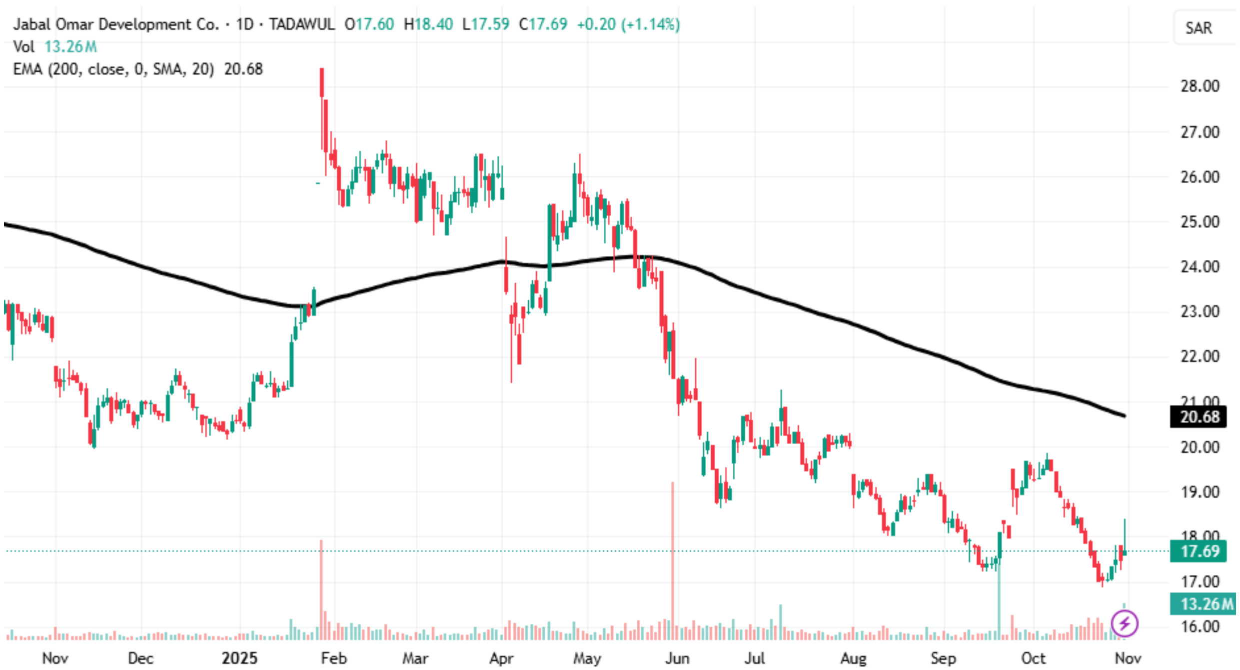
About the company

Americana Restaurants International Plc engages in the operation of a chain of restaurants. The firm manages restaurant brands such as KFC, Pizza Hut, Hardee's, Krispy Kreme, and TGI Fridays, along with proprietary brands such as Wimpy and Chicken Tikka. It operates through the following segments: Major Gulf Cooperation Council, Lower Gulf, North Africa, and Others. The company was founded on May 27, 2022 and is headquartered in Sharjah, United Arab Emirates.

Jabal Omar Development SAR 17.69

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	26.48	29.24	25.56	10.4%	-3.5%

52 W Low	16.86
52 W high	28.40
Market cap (in Bn LCL)	20.87
Revenue (2024, in Bn LCL)	1.90
Net income (2024, in Bn LCL)	0.20
Price/Earnings (TTM)	19.58
Dividend Yield (%)	NA



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	24.90	25.56	25.95	26.48	27.00	28.00	29.24

*S – Support levels, T- Target levels

Our view

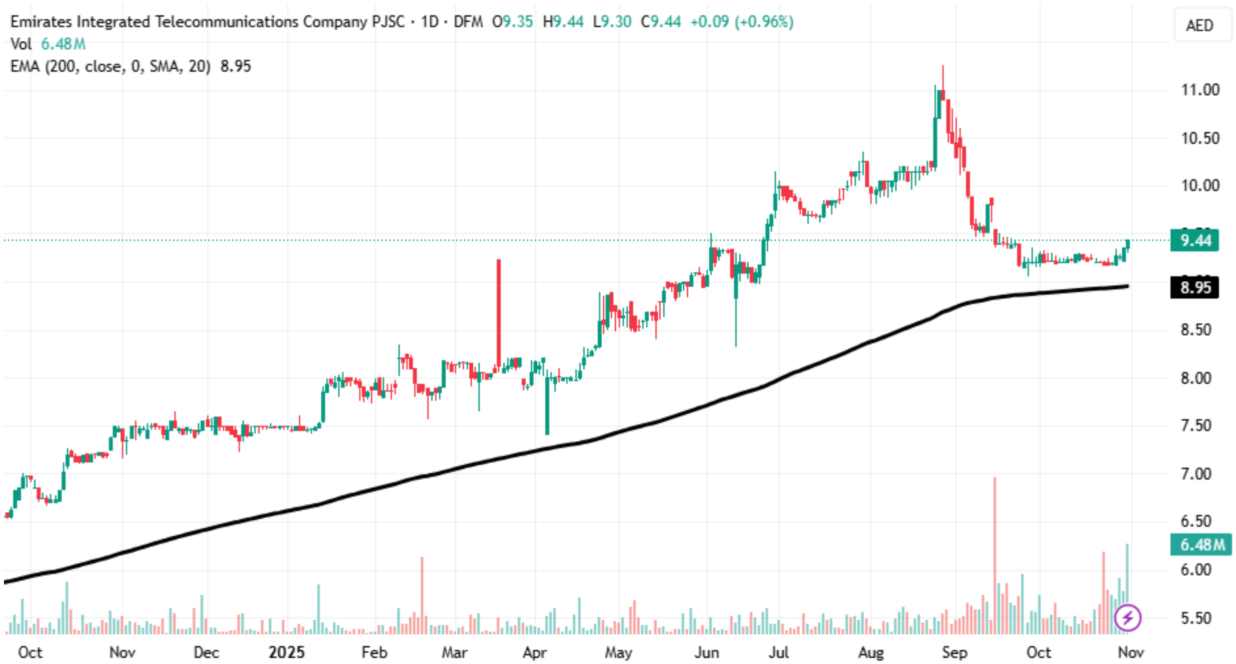
Jabal is rebounding from a low which we feel will be the bottom. The stock has adequate room for upside from current levels. We believe despite the volatility it would offer decent returns. Volume support has been building recently and will provide the momentum for the upside. Recommend to buy with a comfortable stop loss.

About the company

Jabal Omar Development Co. engages in the construction of real estate property. It operates through the following segments: Hotels, Commercial Centers, and Properties for Development and Sale. The Operating Hotels segment includes leasing rooms, parking facilities, and selling food and beverages. The Commercial Centers segment focuses on operating and leasing commercial shopping malls. The Properties for Development and Sale segment consists of construction and development of property and sale of completed dwellings. The company was founded on October 28, 2007 and is headquartered in Makkah, Saudi Arabia.

Emirates Integrated Telecom Co AED 9.44

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	9.44	10.70	8.95	13.3%	-5.2%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	8.49	8.95	9.16	9.44	9.80	10.20	10.70

*S – Support levels, T- Target levels

52 W Low	7.20
52 W high	11.25
Market cap (in Bn LCL)	42.79
Revenue (2024, in Bn LCL)	14.64
Net income (2024, in Bn LCL)	2.49
Price/Earnings (TTM)	15.30
Dividend Yield (%)	6.2%

Our view

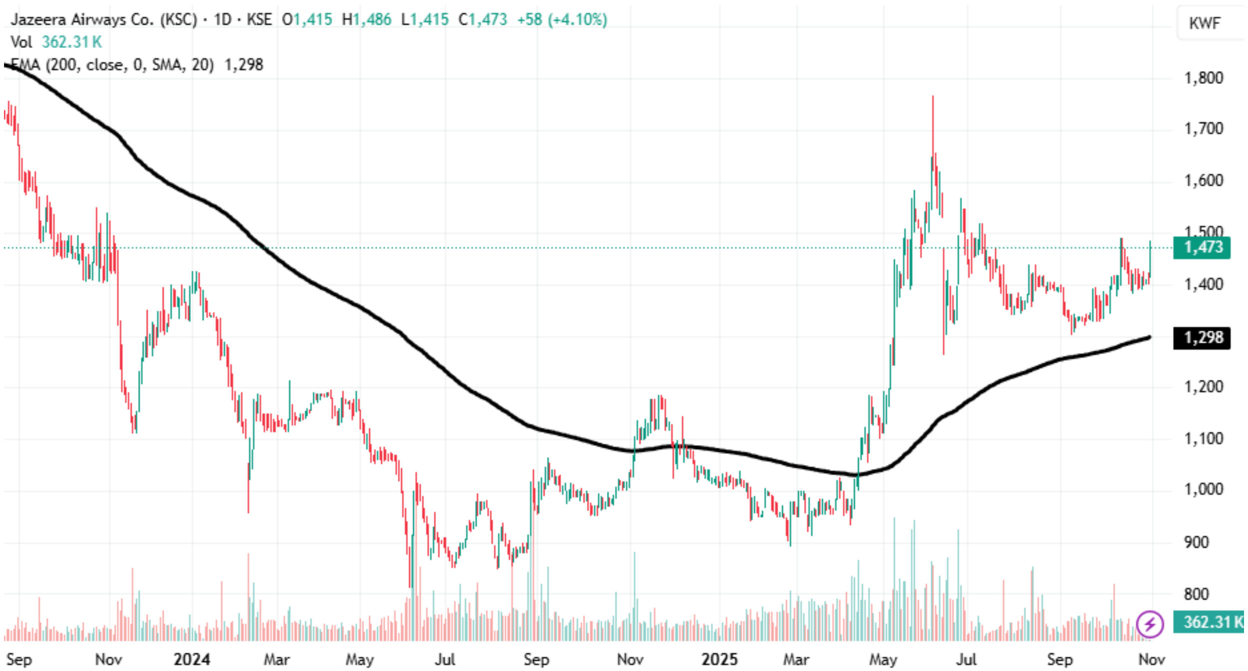
Du is neatly perched for an upside. The pattern of the previous week offers sufficient comfort and we believe supports will hold at current levels. The volume build up offers adequate momentum for a move upwards. This is a good level for both long and short term investors to enter. Recommend to accumulate at current levels with a trailing stop loss.

About the company

Emirates Integrated Telecommunications Co. PSJC engages in the provision of fixed, mobile, wholesale, broadcasting, and associated telecommunications services. The company was founded on December 28, 2005 and is headquartered in Dubai, the United Arab Emirates.

Jazeera Airways KWD 1.473

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	1.470	1.645	1.400	11.7%	-5.0%



52 W Low	0.891
52 W high	1.768
Market cap (in Mn LCL)	324
Revenue (2024, in Mn LCL)	208.5
Net income (2024, in mn LCL)	10.18
Price/Earnings (TTM)	18.32
Dividend Yield (%)	2.7%

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	1.298	1.400	1.430	1.473	1.521	1.568	1.646

*S – Support levels, T- Target levels

Our view

Jazeera is looking to take off from the current levels, especially post a stable set of results. The 200EMA will be a strong support protecting the downside. If momentum remains we expect the stock to trade near its recent highs. Operations have normalized and fundamentals have improved in the past few quarters. Risk reward is favorable at current levels.

About the company

Jazeera Airways Co. K.S.C. engages in the business of air transportation and commercial passenger services. The firm operates through the Passenger Airline Service and Terminal Operations segments. The company was founded by Marwan Marzouk Boodai in April 2004 and is headquartered in Kuwait City.

Key contacts

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