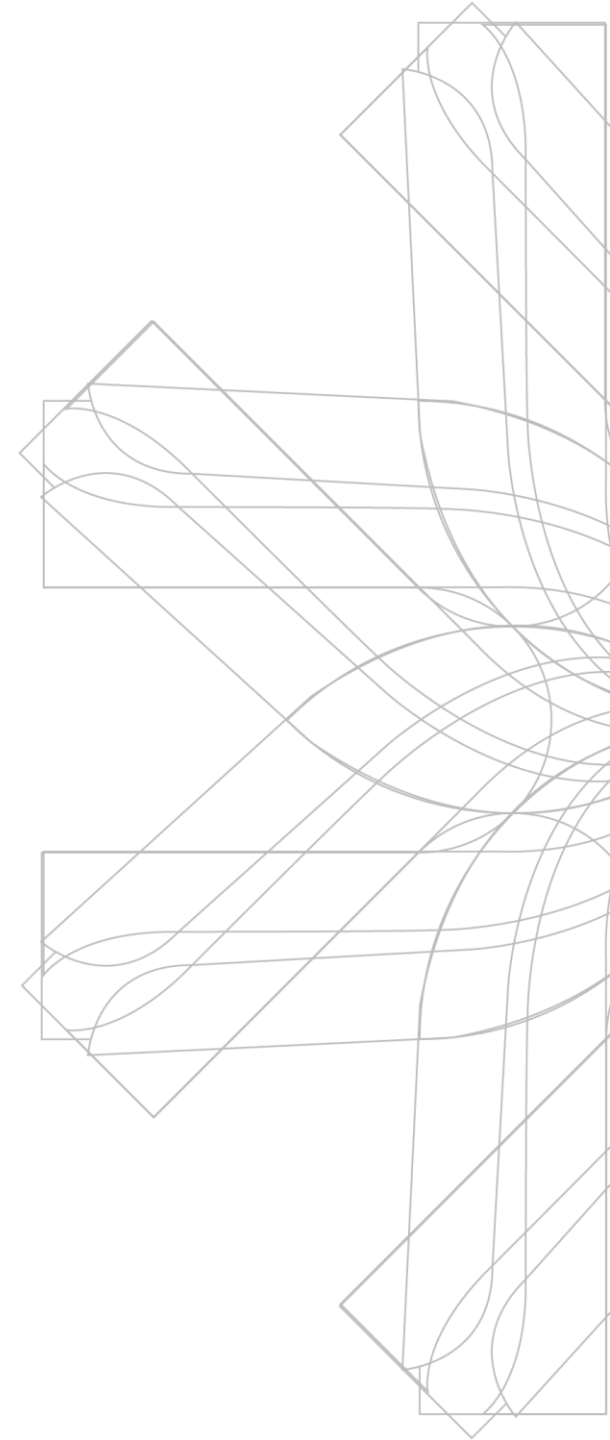




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

9 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	Neutral	56.0	57.6	59.3	59.8	61.0	62.3	65.0	8056.0	55.4
Saudi	TASI	Neutral	10882	11103	11227	11302	11359	11399	11545	12536	10366
Dubai	DFMGI	Bullish	5630	5801	5955	6024	6094	6151	6428	6236	4570
Abu Dhabi	ADX	Bullish	10164	10305	10433	10535	10595	10722	10918	10918	8638
Qatar	QSE INDEX	Bullish	10700	10803	11949	11058	11138	11305	11638	11743	9553

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Americana	6015	TASI	1.78	1.83	1.85	1.91	1.96	2.10	2.21	2.76	1.78
Salik Company	Salik	DFM	5.48	5.71	6.02	6.13	6.24	6.37	6.60	6.96	4.58
Adnoc Distribution	ADNOCDIST	ADX	3.26	3.39	3.62	3.66	3.73	3.83	3.95	3.87	2.95
ADIB	ADIB	ADX	19.20	19.86	20.66	21.28	22.00	22.16	22.82	24.72	12.60
Adnoc Drilling	ADNOCDRILL	ADX	5.16	5.30	5.46	5.65	5.80	5.95	6.15	6.34	4.31

*S – Support levels, T- Target levels

Americana Restaurants International SAR 1.91



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	1.91	2.10	1.83	9.9%	-4.2%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	1.78	1.83	1.85	1.91	1.96	2.10	2.21

*S – Support levels, T- Target levels

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.

52 W Low	1.78
52 W high	2.76
Market cap (in Bn LCL)	16.09
Revenue (2024, in Bn LCL)	18.86
Net income (2024, in Bn LCL)	1.17
Price/Earnings (TTM)	23.70
Dividend Yield (%)	3.0%

Our view

We had initiated to BUY Americana last week, however it slipped further than expected. Post the sell-off, the risk appears significantly low compared to the potential return. Hence, we re-initiate a BUY on the stock. Recommend to buy in parts on the rise and stay invested for a longer period.

Salik Company AED 6.13



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	6.13	6.60	5.71	7.7%	-6.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	5.48	5.71	6.02	6.13	6.24	6.37	6.60

*S – Support levels, T- Target levels

About the company

Salik Co. PJSC provides toll services in Dubai. Currently Salik operates through 8 automated toll gates equipped with Radio Frequency Identification (RFID) technology, ensuring uninterrupted movement to 3.7 Mn registered vehicles, facilitating a total of 638 Mn trips. The company was founded on July 1, 2007 and is headquartered in Dubai, the United Arab Emirates.

52 W Low	4.58
52 W high	6.96
Market cap (in Bn LCL)	45.9
Revenue (2024, in Bn LCL)	2.29
Net income (2024, in Bn LCL)	1.16
Price/Earnings (TTM)	32.70
Dividend Yield (%)	3.0%

Our view

Salik hit the 200EMA and is moving higher backed by volume. We expect the support to hold strong and the rise to take it to the higher end of the rising channel. Fundamentals are solid with monopoly status, growing revenue, low capex and a 100% dividend payout which will act as a cushion. BUY for near- and long-term gains.

Adnoc Distribution AED 3.66



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	3.66	3.95	3.39	7.9%	-7.4%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	3.26	3.39	3.62	3.66	3.73	3.83	3.95

*S – Support levels, T- Target levels

About the company

Abu Dhabi National Oil Co. engages in the marketing of petroleum products, natural gas, and ancillary products. It operates through Commercial (B2B) and Retail (B2C) segments. The company was founded in 1973 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	2.95
52 W high	3.87
Market cap (in Bn LCL)	45.75
Revenue (2024, in Bn LCL)	35.45
Net income (2024, in Bn LCL)	2.42
Price/Earnings (TTM)	16.76
Dividend Yield (%)	5.6%

Our view

The stock is trading at an important support level and we believe it has limited downside. The consolidation at the current level will provide adequate protection. We expect the stock to move higher from the current levels and momentum to build. Adnoc Distribution is the best play in the fuel retail segment with highest margins and a growing market share.

Adnoc Drilling Company AED 5.65



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	5.65	6.15	5.30	8.8%	-6.2%

ADNOC Drilling Company PJSC · 1D · ADX O5.53 H5.65 L5.53 C5.65 +0.12 (+2.17%)

Vol 32.11M

EMA (200, close, 0, SMA, 20) 5.46



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	5.16	5.30	5.46	5.65	5.80	5.95	6.15

*S – Support levels, T- Target levels

About the company

ADNOC Drilling Co. PJSC engages in the provision of drilling rigs and associated services. It operates through the following segments: Onshore, Offshore Jackup, Offshore Island, and Oilfield Services (OFS). The company was founded in 1972 and is headquartered in Abu Dhabi, the United Arab Emirates.

52 W Low 4.31

52 W high 6.34

Market cap (in Mn LCL) 90.4

Revenue (2024, in Mn LCL) 14.82

Net income (2024, in mn LCL) 4.79

Price/Earnings (TTM) 16.51

Dividend Yield (%) 4.1%

Our view

Adnoc Drilling has just taken support at a crucial level and we believe a bounce back upwards to the previous high is possible if momentum builds from here. We believe it is a good level to start initiating positions for the near to medium term. The company has robust fundamentals and decent dividend yield which will support the price.

Abu Dhabi Islamic Bank AED 21.28



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	21.28	22.82	19.86	7.2%	-6.7%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	19.20	19.86	20.66	21.28	22.00	22.16	22.82

*S – Support levels, T- Target levels

About the company

Abu Dhabi Islamic Bank engages in the provision of Shariah-based banking, financing, and investment services. It operates through the following segments: Global Retail Banking, Global Wholesale Banking, Private Banking, Treasury, Real Estate, and Other Operations. The company was founded on January 1, 1997 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	12.60
52 W high	24.72
Market cap (in Bn LCL)	77.29
Revenue (2024, in Bn LCL)	16.36
Net income (2024, in Bn LCL)	5.42
Price/Earnings (TTM)	12.52
Dividend Yield (%)	3.9%

Our view

ADIB is looking to move upwards post the results. We expect the current levels to serve as good support, hence recommend to BUY with a long stop loss. Good fundamentals, decent dividend yield will provide adequate protection on the downside.

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

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