UNITED SECURITIES RESEARCH

المتحدة للأوراق المالية ش م م
UNITED SECURITIES LLC.

GCC Technicals Weekly

16 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	Bearish	55.2	57.3	58.3	59.9	60.9	62.9	64.7	80.7	55.2
Saudi	TASI	Bearish	10882	11103	11227	11177	11301	11354	11545	12536	10366
Dubai	DFMGI	Bearish	5478	5649	5799	5949	6083	6123	6236	6236	4631
Abu Dhabi	ADX	Bearish	10115	10175	10257	10310	10434	10556	10607	10918	8638
Qatar	QSE INDEX	Bearish	10530	10699	10816	10958	11145	11284	11382	11743	9553

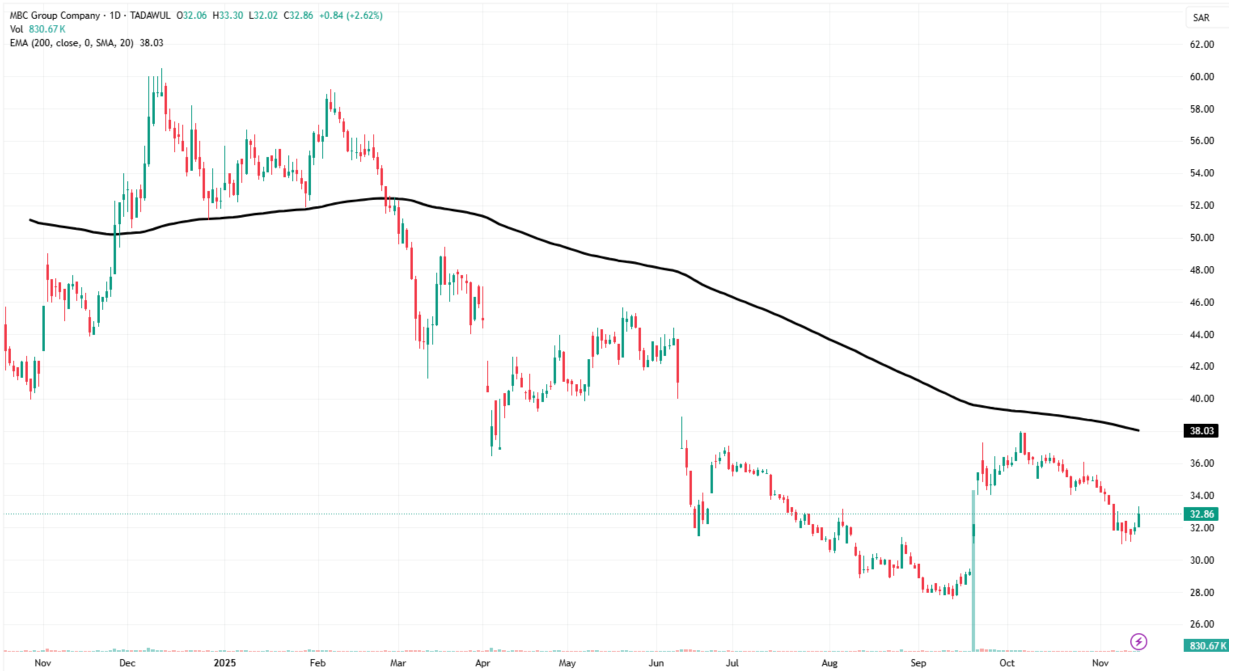
Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
MBC Group	4072	TASI	29.76	30.66	31.66	32.86	33.52	34.62	35.98	60.50	27.56
Al Majed for Oud	4165	TASI	134.90	135.90	140.90	143.60	148.40	153.10	156.30	179.40	106.40
Vodafone Qatar	VFQS	QSE	2.37	2.42	2.49	2.52	2.59	2.66	2.70	2.67	1.80
Agthia Group	AGTHIA	ADX	3.14	3.33	3.45	3.56	3.64	3.84	4.04	7.06	3.32
Mabanee Co	MABANEE	KSE	0.960	0.971	0.992	1.012	1.022	1.060	1.080	1.022	0.719

*S – Support levels, T- Target levels

MBC Group Company SAR 32.86

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	32.86	35.98	30.66	9.5%	-6.7%



52 W Low	**27.56**
52 W high	60.50
Market cap (in Bn LCL)	**10.93**
Revenue (2024, in Bn LCL)	3.54
Net income (2024, in Bn LCL)	**0.399**
Price/Earnings (TTM)	8.87
Dividend Yield (%)	**NA**

Our view

We see buying in the sector and MBC being the largest player is most likely to be the best play. The stock is taking support at the current levels with volume. We expect a decent upside in the near term. Recommend to BUY with a long stop loss.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	29.76	30.66	31.66	32.86	33.52	34.62	35.98

*S – Support levels, T- Target levels

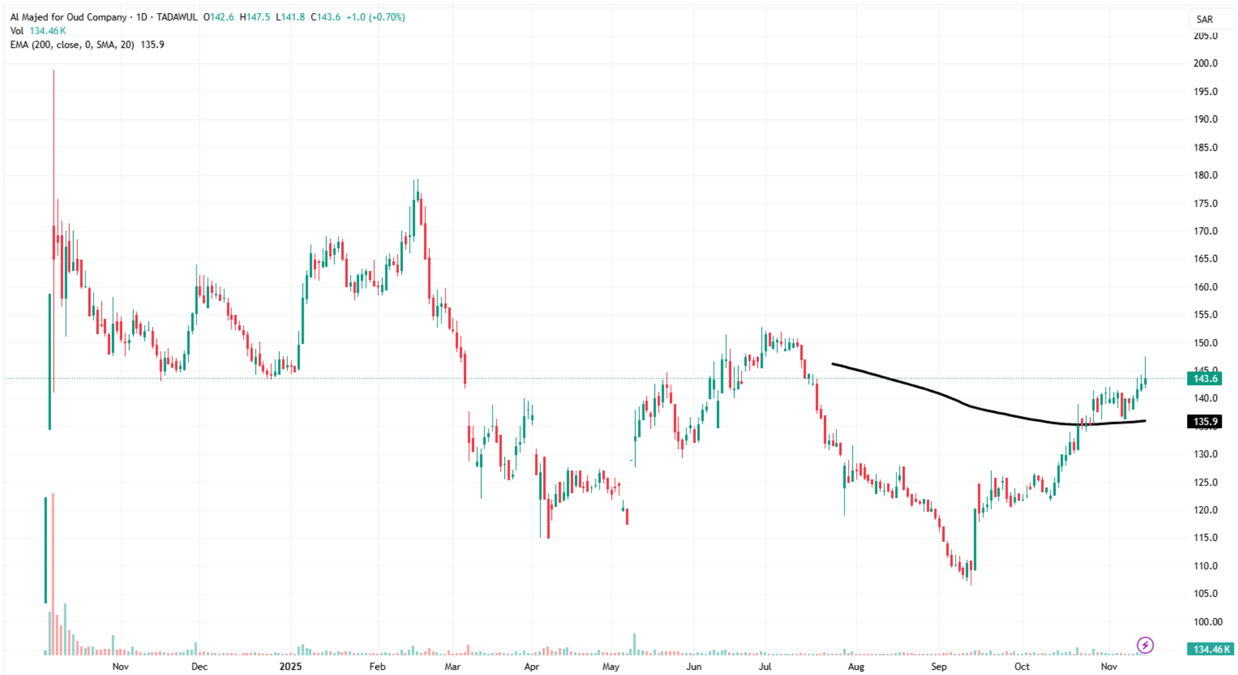
About the company

MBC Group Co. operates television, radio broadcasting stations and streaming platform. It operates over 13 free-to-air TV channels and 3 radio stations. The company was founded by Waleed bin Ibrahim Al-Ibrahim in 1991 and is headquartered in Riyadh, Saudi Arabia.

Al Majed for Oud SAR 143.60

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	143.60	156.30	135.90	8.8%	-5.4%

52 W Low	106.40
52 W high	179.40
Market cap (in Bn LCL)	3.59
Revenue (2024, in Bn LCL)	0.93
Net income (2024, in Bn LCL)	0.156
Price/Earnings (TTM)	18.73
Dividend Yield (%)	2.8%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	134.90	135.90	140.90	143.60	148.40	153.10	156.30

*S – Support levels, T- Target levels

Our view

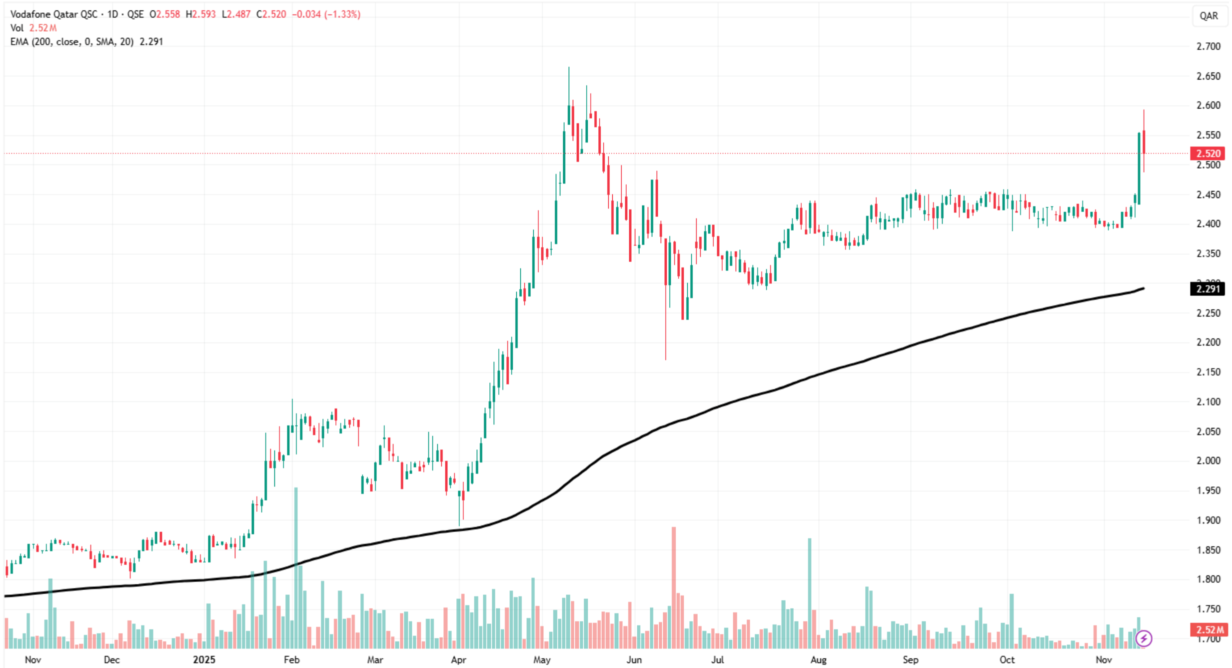
Volume and price pick up looks positive. It has crossed over an important resistance with comfort. We expect he current trend to continue in the near term and offer some more upside. We expect crucial supports despite increasing volatility. Recommend to BUY with trailing stop.

About the company

Al Majed For Oud Co. engages in the manufacture and sale of perfumes and their accessories. Its products include perfume, perfume oil, incense, and air freshener The company was founded by Ali bin Othman Al Majed in 1956 and is headquartered in Riyadh, Saudi Arabia.

Vodafone Qatar QAR 2.52

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.52	2.70	2.42	7.1%	-4.0%



52 W Low	**1.80**
52 W high	2.67
Market cap (in Bn LCL)	**10.65**
Revenue (2024, in Bn LCL)	3.20
Net income (2024, in Bn LCL)	**0.6**
Price/Earnings (TTM)	16.41
Dividend Yield (%)	**4.8%**

Our view

A good breakout from a long term consolidation pattern. Solid protection on the downside. Dividend yield will further cushion the stock. We expect the stock to move higher from the current levels and momentum to build. VFQS is a good trading play with low risk in a bearish market.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	2.37	2.42	2.49	2.52	2.59	2.66	2.70

*S – Support levels, T- Target levels

About the company

Vodafone Qatar QSC engages in the provision of cellular mobile telecommunication services. It includes voice, messaging, data, fixed communications, and information and communication technology managed services. The company was founded on June 23, 2008 and is headquartered in Doha, Qatar.

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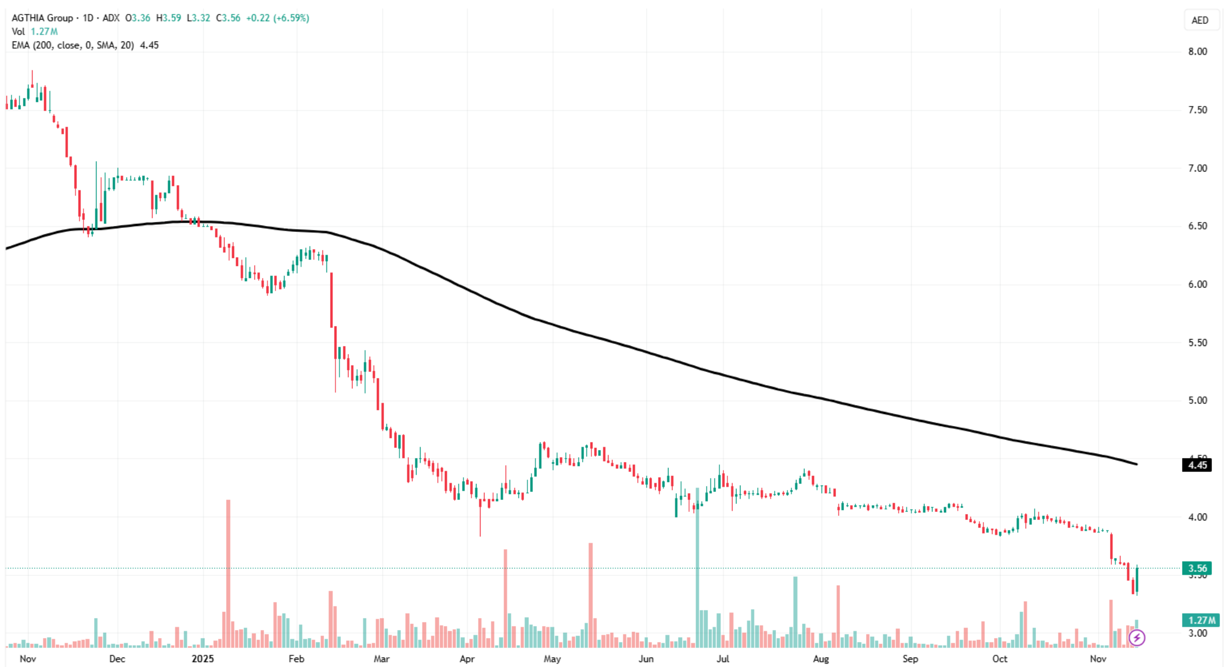
Agthia Group AED 3.56

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	3.56	4.04	3.33	13.5%	-6.5%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	3.14	3.33	3.45	3.56	3.64	3.84	4.04

*S – Support levels, T- Target levels

52 W Low	3.32
52 W high	7.06
Market cap (in Mn LCL)	2.96
Revenue (2024, in Mn LCL)	4.91
Net income (2024, in mn LCL)	0.291
Price/Earnings (TTM)	27.07
Dividend Yield (%)	5.9%

Our view

Significant part of the sell-off appears to be over and the stock is taking a breather currently. Initial signs of recovery. Fundamentally solid company to buy for the long term. We recommend to accumulate gradually as the journey upward can be volatile. Keep a longer stop loss. Risk reward is favourable.

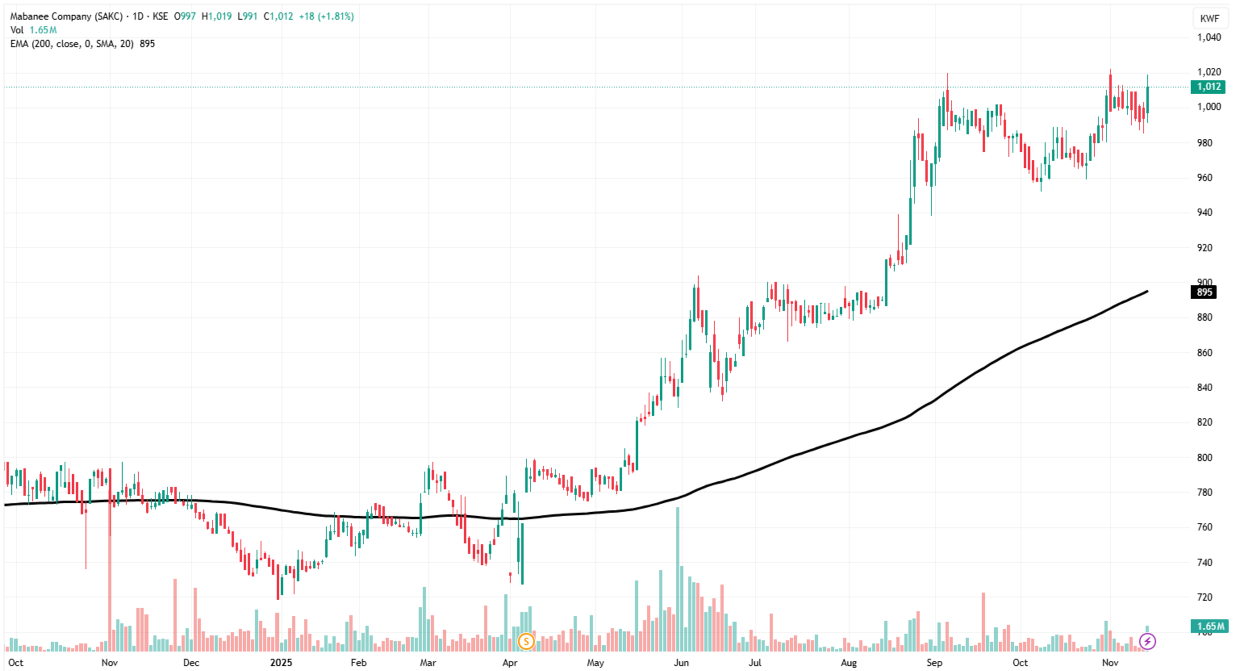
About the company

Agthia Group PJSC engages in the manufacture and distribution of food and beverage product. It operates through the Agri Business Division (ABD) and Consumer Business Division (CBD) segments. The company was founded in 2004 and is headquartered in Abu Dhabi, United Arab Emirates.

Mabanee Company KWD 1.012

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	1.012	1.080	0.971	6.7%	-4.1%

52 W Low	**0.719**
52 W high	1.022
Market cap (in Bn LCL)	**1.50**
Revenue (2024, in Bn LCL)	0.14
Net income (2024, in Bn LCL)	**0.07**
Price/Earnings (TTM)	17.68
Dividend Yield (%)	**1.3%**



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	0.960	0.971	0.992	1.012	1.022	1.060	1.080

*S – Support levels, T- Target levels

Our view

Mabanee is trading at its all time high. Momentum continues even at this level vindicating further steam ahead. Recommend to play the momentum for the near term and place close stop considering the higher risk at the current level.

About the company

Mabanee Co. SAK engages in the manufacturing and erection of pre-cast buildings, other construction work and the installation of sanitary, mechanical, electrical and other equipment related to construction industry. The company was founded on September 19, 1964 and is headquartered in Kuwait City, Kuwait.

Key contacts

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