UNITED SECURITIES RESEARCH

المتحدة للأوراق المالية ش م م
UNITED SECURITIES LLC.

GCC Technicals Weekly

16 August 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	71.2	75.1	79.1	82.4	86.9	90.4	92.6	119.5	55.0
Saudi	TASI	Neutral	10542	10678	10781	10823	11000	11115	11237	11782	10194
Dubai	DFMGI	Neutral	5671	5784	5895	5885	5896	6004	6091	6786	5233
Abu Dhabi	ADX	Neutral	10237	10374	10494	10664	10744	10895	11061	11515	9612
Qatar	QSE	Neutral	9651	9890	9957	10020	10185	10281	10535	11666	9890

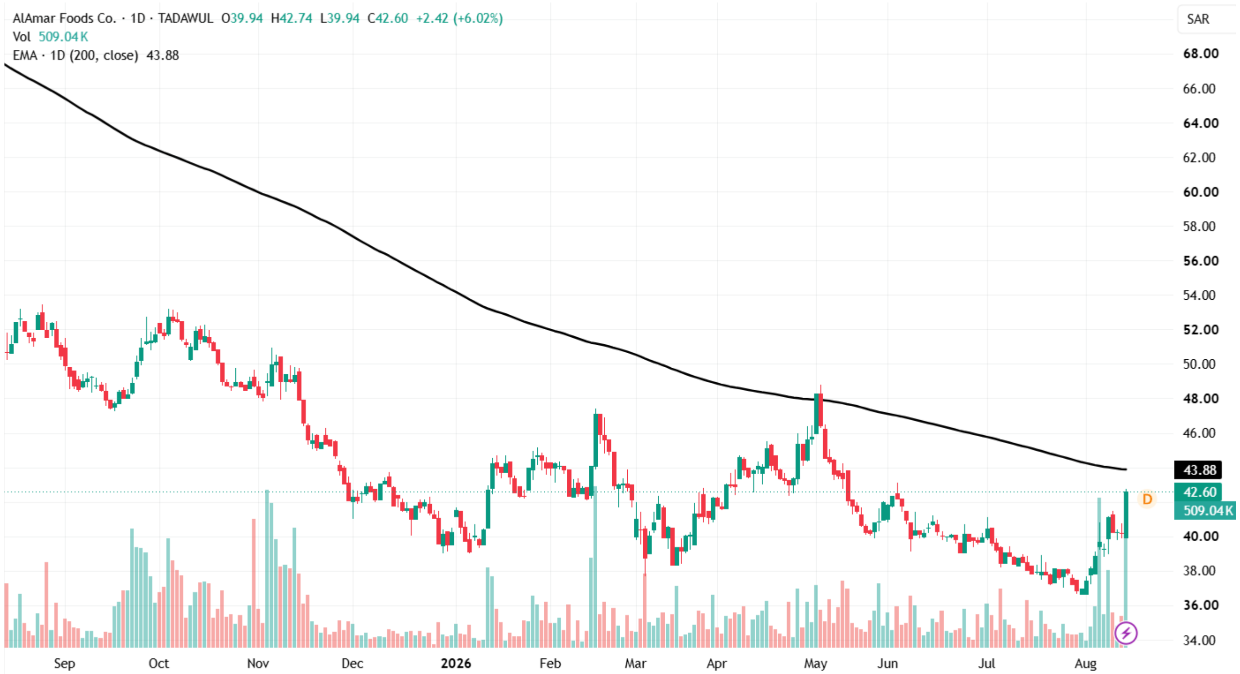
Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
AlAmar Foods	6014	TASI	38.42	39.06	40.02	42.60	43.88	45.34	47.12	53.45	36.60
Al Etihad Insurance	8170	TASI	6.74	7.11	7.23	7.58	7.68	7.96	8.40	11.74	5.68
Emirates NBD	EMIRATES	DFM	28.95	29.32	31.24	31.84	32.42	32.96	35.04	37.40	24.00
Emirates Telecom	EAND	ADX	19.70	20.00	20.84	21.12	21.60	22.22	22.88	21.60	17.40

*S – Support levels, T- Target levels

AlAmar Foods Co SAR 42.60

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	42.60	47.12	39.06	10.6%	-8.3%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	38.42	39.06	40.02	42.60	43.88	45.34	47.12

*S – Support levels, T- Target levels

52 W Low	**36.60**
52 W high	53.45
Market cap (in Bn LCL)	**1.09**
Revenue (2025, in Bn LCL)	0.95
Net income (2025, in Bn LCL)	**0.04**
Price/Earnings (TTM)	-
Dividend Yield (%)	4.69

Our view

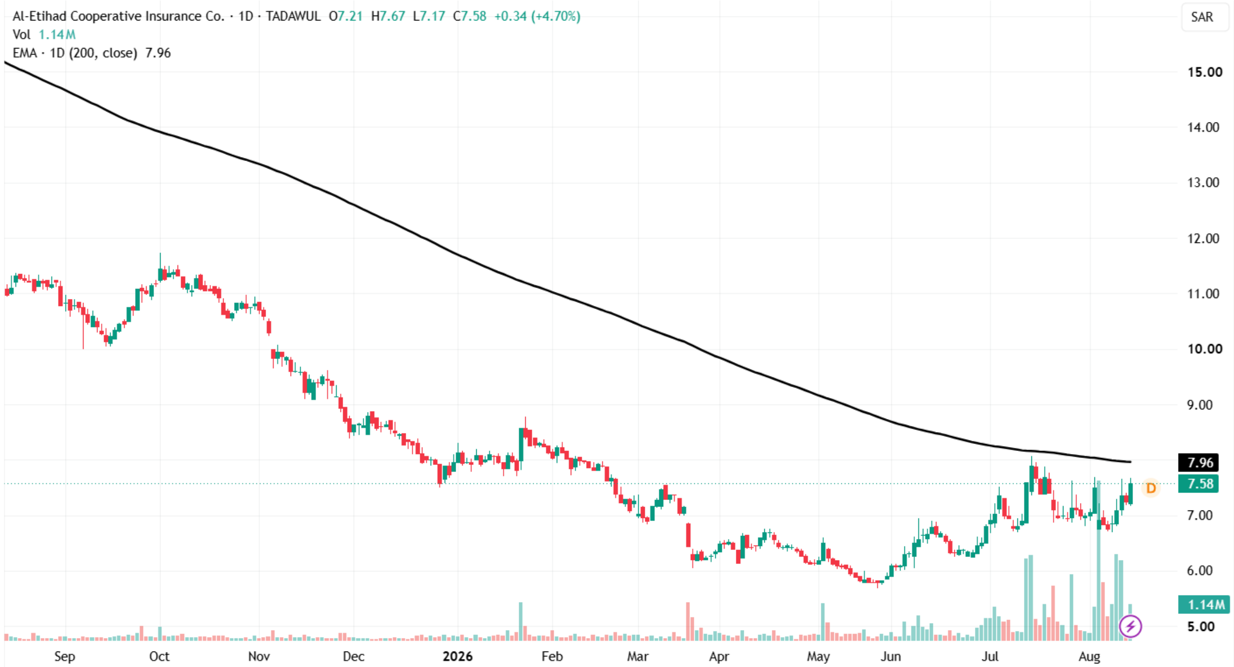
AlAmar has seen good recovery from the bottom over the past few sessions. The price and volume appears strong and provide enough strength to the momentum. We expect the stock to break out beyond the 200EMA with a potential of significant upside in the medium term. Investors can look to buying at current levels with appropriate stoploss.

About the company

AlAmar Foods Co. engages in franchise operation of restaurants. It operates through the following reportable segments: Kingdom of Saudi Arabia, Other GCC and Levant, and North Africa. The company was founded in 1992 and is headquartered in Al Olaya, Saudi Arabia.

Al Etihad Coop Insurance SAR 7.58

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	7.58	8.40	7.11	10.8%	-6.2%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	6.74	7.11	7.23	7.58	7.68	7.96	8.40

*S – Support levels, T- Target levels

52 W Low	5.68
52 W high	11.74
Market cap (in Mn LCL)	379
Revenue (2025, in Bn LCL)	1.31
Net income (2025, in Bn LCL)	-0.244
Price/Earnings (TTM)	-
Dividend Yield (%)	-

Our view

The stock has consolidated at the bottom and built a solid pattern for recovery. The pattern is supported by gradual build up in volumes and we expect a break out soon. While fundamentals are weak, the stock is a good opportunity for a near term trade. Buy with appropriate stop loss.

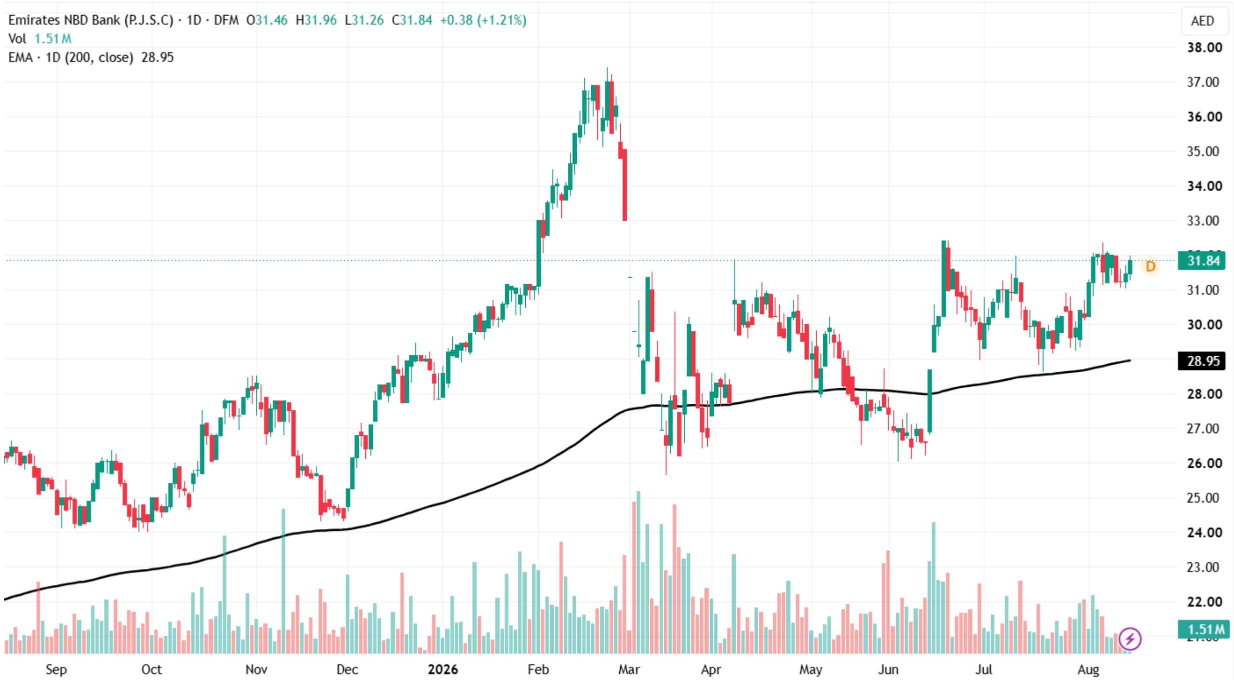
About the company

Al-Etihad Cooperative Insurance Co. engages in the provision of insurance and reinsurance services. It operates through the following segments: Medical Insurance, Property Insurance, Engineering, Motor Insurance, General Accident, and Others. The Medical Insurance segment offers corporate, individual, and group business insurance. The company was founded on April 3, 2007 and is headquartered in Al-Khobar, Saudi Arabia.

Emirates NBD AED 31.84

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	31.84	35.04	29.32	10.1%	-7.9%

52 W Low	24.00
52 W high	37.40
Market cap (in Bn LCL)	198.7
Revenue (2025, in Bn LCL)	57.02
Net income (2025, in Bn LCL)	23.44
Price/Earnings (TTM)	8.35
Dividend Yield (%)	3.18



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	28.95	29.32	31.24	31.84	32.42	32.96	35.04

*S – Support levels, T- Target levels

Our view

Emirates is moving slowly but steadily upwards. We expect the wedge formation to break out in the coming sessions. While volumes have shrunk, we expect the same to increase in the coming sessions. The break above the gap formation should provide for a good upside. Suggest to accumulate over the near term with a medium-term objective.

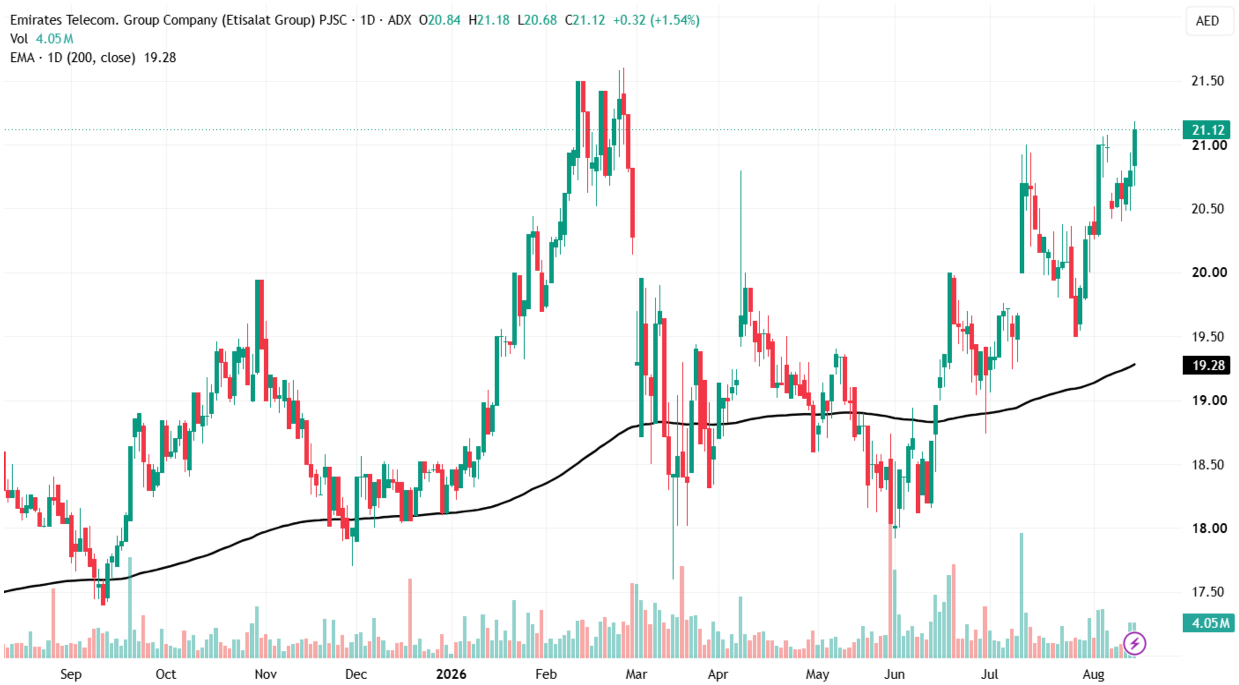
About the company

Emirates NBD Bank PJSC engages in the provision of financial services. It operates through the following business segments: Corporate and Institutional Banking, Retail Banking and Wealth Management, Global Markets and Treasury, Denizbank, and Other Operations. The Corporate and Institutional Banking segment offers current and savings accounts, overdrafts, trade finance and term loans for government, corporate, commercial, customer deposits, and investment banking. The company was founded on June 19, 1963 and is headquartered in Dubai, United Arab Emirates.

Emirates Telecom AED 21.12

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	21.12	22.88	20.00	8.3%	-5.3%

52 W Low	17.40
52 W high	21.60
Market cap (in Bn LCL)	180.89
Revenue (2025, in Bn LCL)	72.86
Net income (2025, in Bn LCL)	14.36
Price/Earnings (TTM)	15.68
Dividend Yield (%)	4.54



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	19.70	20.00	20.84	21.12	21.60	22.22	22.88

*S – Support levels, T- Target levels

Our view

EAND has been on a linear uptrend and we expect it to continue. Good volume support and broader market recovery will move this fundamentally good stock. However, we expect volatility near the top, and suggest investors to increase exposure at each dip and place appropriate stop loss.

About the company

Emirates Telecommunications Group Co. PJSC engages in providing telecommunication services, media, and related equipment. The firm operates through the following segments: e& UAE Operations, e& International, e& Life, e& Enterprise, and Others. It also offers related contracting and consultancy services to international telecommunications companies and consortia. The company was founded in 1976 and is headquartered in Abu Dhabi, United Arab Emirates.

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