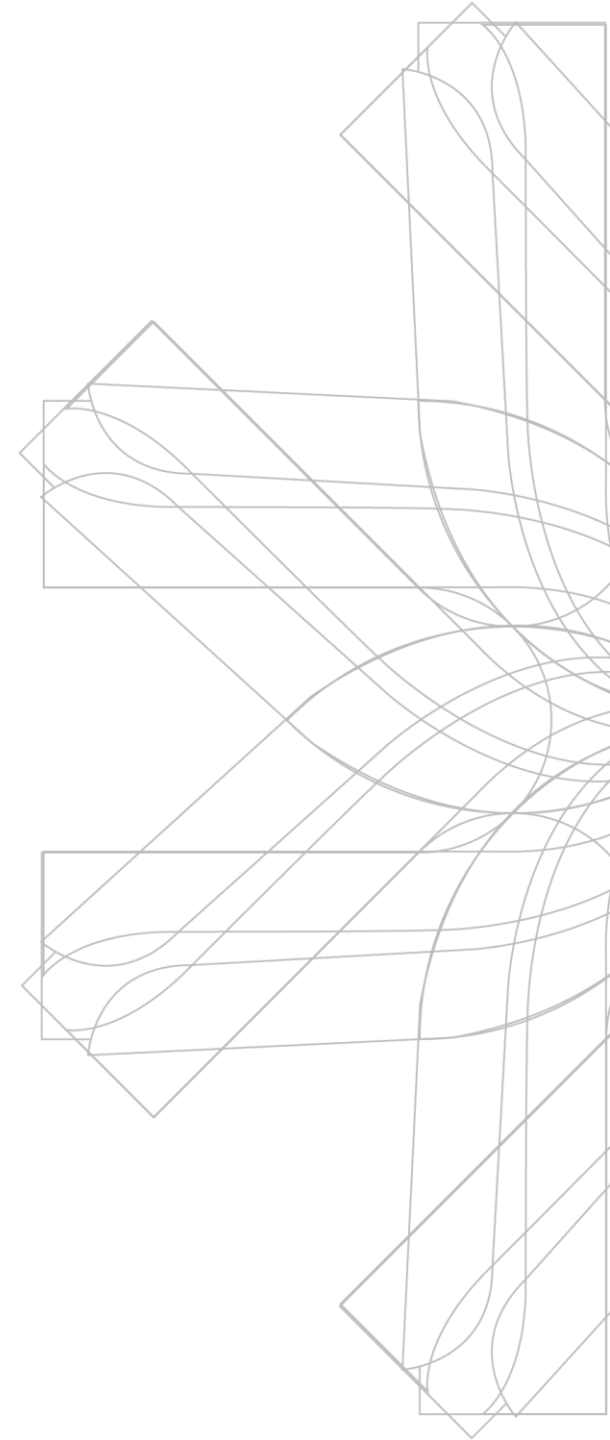




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

19 January 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	53.6	55.5	57.8	59.2	61.0	62.6	64.8	80.7	55.0
Saudi	TASI	Neutral	10570	10668	10761	10912	11043	11088	11307	12536	10281
Dubai	DFMGI	Neutral	6007	6163	6262	6316	6363	6418	6516	6363	4631
Abu Dhabi	ADX	Bullish	10253	10380	10533	10662	10717	10838	10887	10917	8637
Qatar	QSE INDEX	Neutral	10822	10903	10973	11124	11310	11406	11653	11743	9553

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Nadec	6010	TASI	17.95	18.19	18.56	19.03	19.80	20.06	20.37	28.00	17.95
Saudi Darb	4130	TASI	2.15	2.30	2.37	2.46	2.54	2.60	2.65	4.80	2.05
Emsteel	EMSTEEL	ADX	1.03	1.07	1.11	1.14	1.16	1.20	1.24	1.45	0.99
AD Ports	ADPORTS	ADX	4.44	4.70	4.81	4.99	5.14	5.21	5.41	5.15	3.49
Talabat Holding	TALABAT	DFM	0.91	0.94	0.96	0.99	1.02	1.03	1.08	1.63	0.79

*S – Support levels, T- Target levels

National Agriculture Development Co SAR 19.03



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	19.03	20.37	18.19	7.0%	-4.4%

National Agricultural Development Co. - 1D - TADAWUL O18.96 H19.28 L18.96 C19.03 +0.03 (+0.16%)
Vol. 329.48 K
EMA (200, close, 0, SMA, 20) 20.96



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	17.95	18.19	18.56	19.03	19.80	20.06	20.37

*S – Support levels, T- Target levels

About the company

National Agricultural Development Co. engages agricultural and dairy food processing. Its products include dairy, milk, cheese, juices, desserts, and other related food. The firm operates through the Dairy and Food, and Agriculture segments. National Agricultural Development was founded on August 18, 1981 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	17.95
52 W high	28.00
Market cap (in Bn LCL)	5.73
Revenue (2024, in Bn LCL)	3.24
Net income (2024, in Bn LCL)	0.77
Price/Earnings (TTM)	7.4
Dividend Yield (%)	NA

Our view

Nadec appears to have taken a bottom around 18 levels. We believe downside is limited from the current levels. However, momentum is yet to build up and we expect the same to happen over the coming sessions. Good levels for medium term investors to accumulate this fundamentally good company.

Saudi Darb Investment Co SAR 2.46



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.46	2.65	2.30	7.7%	-6.5%

Saudi Darb Investment Co. - 1D - TADAWUL O2:39 H2:49 L2:39 C2:46 -0.08 (-3.36%)
Vol: 8.11M
EMA (200, close, 0, SMA, 20) 2.87



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	2.15	2.30	2.37	2.46	2.54	2.60	2.65

*S – Support levels, T- Target levels

About the company

Saudi Darb Investment Co. engages in the establishment of various industrial projects. The firm's activities include ownership and reclamation of land for the development of livestock and agricultural projects, establishment of recreational and tourist facilities, and cold storage and maintenance workshops. It operates through the following segments: Head Quarter, Poultry Farms, Leather Factory, Cable Car Project, and Rentals. The company was founded on November 30, 1992 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	2.05
52 W high	4.80
Market cap (in Bn LCL)	0.52
Revenue (2024, in Mn LCL)	18.1
Net income (2024, in Mn LCL)	8.4
Price/Earnings (TTM)	45.25
Dividend Yield (%)	NA

Our view

Saudi Darb is gradually moving higher after hitting a year low. We are witnessing volume build up on the rise which is a good sign of an upcoming uptrend. Risk reward appears favourable and a good level to participate in the momentum. Exit once stop loss hits and patterns changes.

Emsteel Building Materials AED 1.14



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	1.14	1.24	1.07	8.8%	-6.1%

EMSTEEL BUILDING MATERIALS PJSC · 1D · ADX O1.11 H1.14 L1.11 C1.14 -0.02 (+1.79%)
Vol 568.73 K
EMA (200, close, 0, SMA, 20) 1.20



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	1.03	1.07	1.11	1.14	1.16	1.20	1.24

*S – Support levels, T- Target levels

About the company

Emsteel Building Materials PJSC engages in the manufacture of steel and building and construction products. It operates through the following business segments: Steel, Cement and Blocks, and Other. The Steel segment include in the manufacture and distribution of long-steel products. The Cement and Blocks segment focuses in the production and selling of cement and concrete blocks. The Other segment consists distribution of Glass Reinforced Polyster Pipes; Poly-Vinyl Chloride Pipe; and Bags. The company was founded on January 15, 2006 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low 0.99

52 W high 1.45

Market cap (in Bn LCL) 7.81

Revenue (2024, in Bn LCL) 8.34

Net income (2024, in Bn LCL) 0.39

Price/Earnings (TTM) 13.13

Dividend Yield (%) NA

Our view

Emsteel has been consolidating at the current levels for the past few months making it a good support level to start buying. The broad market momentum is likely to offer a swing opportunity to the stock. Buy for short term gains and place strict stop loss and exit once pattern breaks.

Abu Dhabi Ports Company AED 4.99



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	4.99	5.41	4.70	8.4%	-5.8%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	4.44	4.70	4.81	4.99	5.14	5.21	5.41

*S – Support levels, T- Target levels

About the company

Abu Dhabi Ports Co. PJSC engages in the management of sea ports and terminals. It operates through the following segments: Ports, Economic Cities and Free Zones, Logistics, Maritime, Digital, and Corporate. The Ports segment owns and operates ports and terminals, and mainly derives its revenue from general cargo operations, container terminal concessions, and port infrastructure leases. The company was founded in 2006 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	3.49
52 W high	5.15
Market cap (in Mn LCL)	25.39
Revenue (2024, in Mn LCL)	17.29
Net income (2024, in mn LCL)	1.33
Price/Earnings (TTM)	15.88
Dividend Yield (%)	NA

Our view

ADPorts exhibited a good spurt in volume and price breaking from a recent resistance level. We expect the momentum to continue and propel the price further upwards. We do not expect much downside as 200EMA is a strong support. We are optimistic on the current pattern setup and the expect a follow through. Risk reward favorable at current level.

Talabat Holding AED 0.988



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	0.988	1.080	0.940	9.3%	-4.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	0.908	0.940	0.963	0.988	1.020	1.030	1.080

*S – Support levels, T- Target levels

About the company

Talabat Holding Plc engages in the provision of online food ordering, delivery, takeaway, and groceries and retail marketplace services in the Middle East and North Africa (MENA) region. It operates in UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq. The company was founded in 2004 and is headquartered in Abu Dhabi, United Arab Emirates.

52 W Low	0.791
52 W high	1.630
Market cap (in Bn LCL)	23.01
Revenue (2024, in Bn LCL)	2.94
Net income (2024, in Bn LCL)	0.51
Price/Earnings (TTM)	12.60
Dividend Yield (%)	7.02

Our view

Talabat is appearing to recover from its lows. The current pattern formation is conducive for a good upside. The support has been formed well and we believe it will prevent further downside. We expect volumes to support the positive momentum. Buy for the medium term, place trailing stop loss.

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