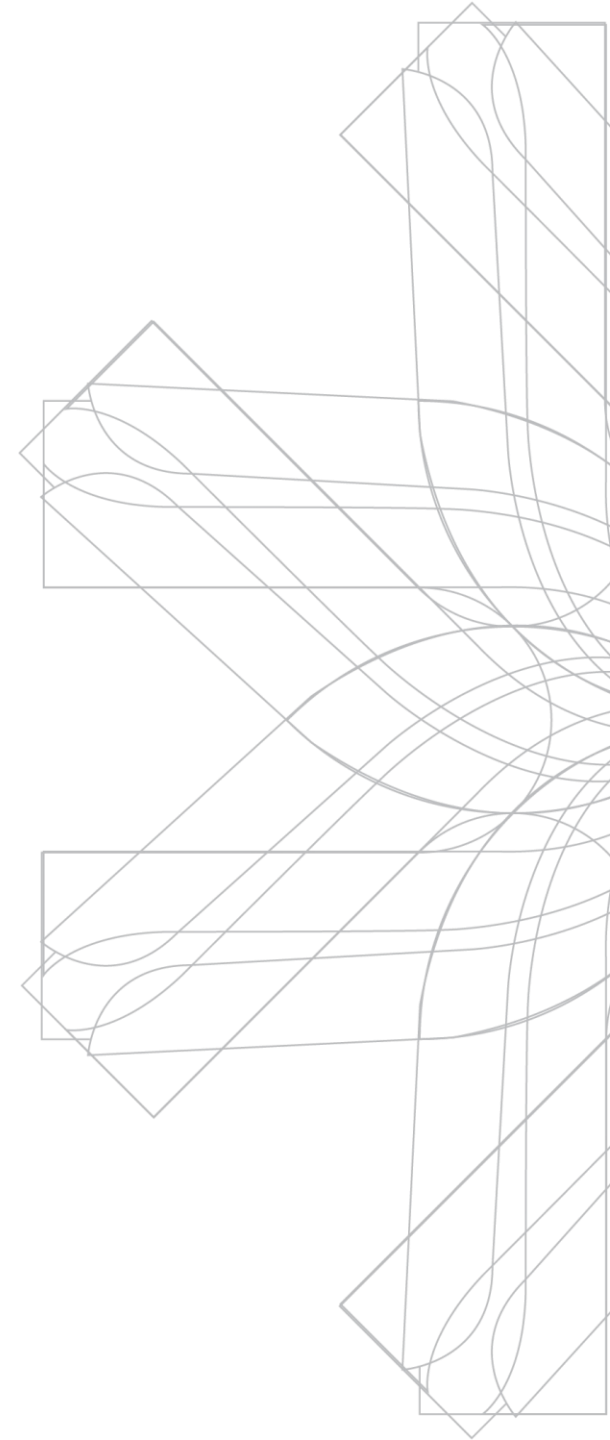




المتحدة للأوراق المالية ش.م.م  
UNITED SECURITIES LLC.

# GCC Technicals Weekly

19 April 2026



# Recommendation summary



## Broad Market View

Country/Commodity	Index	View	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Oil	WTICrude	Neutral	71.9	76.1	79.1	84.0	91.4	98.0	102.6	119.5	55.0
Saudi	TASI	Bullish	11010	11300	11483	11544	11703	11842	11974	11809	10194
Dubai	DFMGI	Bullish	5667	5772	5910	5987	6078	6211	6270	6786	5087
Abu Dhabi	ADX	Bullish	10038	10297	10414	10447	10713	10842	10896	11515	9285
Qatar	QSE INDEX	Bullish	10407	10530	10606	10715	10811	10961	11050	11743	9926

## Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Flynas	4264	TASI	48.56	50.25	51.50	52.35	53.50	54.50	56.10	84.10	48.20
Lumi Rental	4262	TASI	34.16	36.10	36.84	38.00	38.46	40.02	41.34	67.70	34.16
Theeb	4261	TASI	27.70	28.20	29.22	30.02	30.52	31.06	32.24	47.06	27.70
Budget Saudi	4260	TASI	38.68	39.90	40.76	41.52	42.14	43.02	43.68	59.20	38.40
Emaar Properties	EMAAR	DFM	11.70	12.14	12.56	12.84	13.20	13.67	13.90	17.26	10.16

\*S – Support levels, T- Target levels

# Flynas Co SAR 52.35



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	52.35	56.10	50.25	7.2%	-4.0%

Flynas Co. - 1D - TADAWUL O52.70 H52.85 L52.20 C52.35 +0.35 (+0.67%)  
 Vol: 665.44K  
 EMA - 1D (200, close) 67.81



52 W Low	48.20
52 W high	84.10
Market cap (in Bn LCL)	8.94
Revenue (2025, in Bn LCL)	7.84
Net income (2025, in Bn LCL)	-0.52
Price/Earnings (TTM)	-
Dividend Yield (%)	-

## Our view

Flynas was one of the worst hit companies in the last one month. We believe as the de-escalation process evolves, and airline operations normalize companies such as Flynas would see a quick revert. The risk reward is favorable and investors can look at accumulating for a decent upside.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	48.56	50.25	51.50	52.35	53.50	54.50	56.10

\*S – Support levels, T- Target levels

## About the company

flynas Co. operates as an airline company and provides online booking services. The company was founded in 2007 and is headquartered in Riyadh, Saudi Arabia.

# Lumi Rental Co SAR 38.00



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	38.00	41.34	36.10	8.8%	-5.0%

Lumi Rental Company - 1D - TADAWUL O36.90 H38.08 L36.78 C38.00 +1.10 (+2.98%)  
 Vol: 615.93K  
 EMA - 1D (200, close) 51.14



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	34.16	36.10	36.84	38.00	38.46	40.02	41.34

\*S – Support levels, T- Target levels

52 W Low	34.16
52 W high	67.70
Market cap (in Bn LCL)	2.09
Revenue (2025, in Bn LCL)	1.64
Net income (2025, in Bn LCL)	0.198
Price/Earnings (TTM)	10.25
Dividend Yield (%)	-

## Our view

Lumi rental is recovering from a double bottom with robust volumes. We expect price to follow in the coming session and we see significant upside in the stock. Investors can look at taking position in the stock with a medium term view.

## About the company

Lumi Rental Co. engages in buying, leasing, and renting vehicles. The company was founded on February 10, 2007 and is headquartered in Riyadh, Saudi Arabia.

# Theeb Rent a Car Co SAR 30.02



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	30.02	32.24	28.20	7.4%	-6.1%



52 W Low	27.70
52 W high	47.06
Market cap (in Bn LCL)	1.98
Revenue (2025, in Bn LCL)	1.50
Net income (2025, in Bn LCL)	0.180
Price/Earnings (TTM)	10.48
Dividend Yield (%)	3.73

## Our view

Theeb is recovering from its lows and we are witnessing good volume supporting the price. We expect the momentum to continue going forward and the stock has a good upside potential. Recommend to play the momentum and benefit from the recovery.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	27.70	28.20	29.22	30.02	30.52	31.06	32.24

\*S – Support levels, T- Target levels

## About the company

Theeb Rent a Car Co. engages in car rental services. It operates through the following segments: Car Rental and Provision of Other Related Services; Vehicle Lease and Provision of Other Related Services; and Sale of Used Vehicles Owned by the Company. The firm was founded by Homod Al-Theeb and Mohammed bin Ahmed Al-Theeb in 1991 and is headquartered in Riyadh, Saudi Arabia.

# Budget Saudi SAR 41.52



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	41.52	43.68	39.90	5.2%	-3.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	38.68	39.90	40.76	41.52	42.14	43.02	43.68

\*S – Support levels, T- Target levels

52 W Low	38.40
52 W high	59.20
Market cap (in Bn LCL)	4.33
Revenue (2025, in Bn LCL)	2.42
Net income (2025, in Bn LCL)	0.345
Price/Earnings (TTM)	12.29
Dividend Yield (%)	2.71

## Our view

Budget Saudi is moving higher from a good support level which it failed to break thrice in the recent past. We expect this support to hold and will protect further downside. The company is the leader in its segment and any improvement in the geopolitical scenario will benefit the stock. We suggest accumulating at current levels.

## About the company

United International Transportation Co. Ltd. (Budget Saudi) engages in the provision of leasing and rental of vehicles. It operates through the following segments: Lease, Rental, and Others. The Lease segment represents cars leased out to customers under medium to longer term rental arrangements. The Rental segment refers to cars leased out to customers under short term rental arrangements. The company was founded by Abdulilah Abdullah Mahmoud Ali Zahid on December 17, 1978 and is headquartered in Jeddah, Saudi Arabia.

# Emaar Properties AED 12.84



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	12.84	13.90	12.14	8.3%	-5.5%



52 W Low	10.16
52 W high	17.26
Market cap (in Bn LCL)	112.25
Revenue (2025, in Bn LCL)	50.84
Net income (2025, in Bn LCL)	17.60
Price/Earnings (TTM)	6.38
Dividend Yield (%)	7.87

## Our view

Emaar is a blue-chip which was battered recently on account of the conflict. The stock has taken support and selling pressure has evidently reduced. The fundamental strength and dividend yield provide adequate cushion. We do not expect further downside and we believe it is an appropriate time to start buying into Emaar.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	11.70	12.14	12.56	12.84	13.20	13.67	13.90

\*S – Support levels, T- Target levels

## About the company

Emaar Properties PJSC engages in the development of real estate properties. Its property portfolio includes master-planned communities, shopping malls, hostels and resorts, entertainment, commercial leasing, and industries and investment. The company operates through the following segments: Real Estate, Leasing & Related Activities, and Hospitality. The Real Estate segment develops and sells condominiums, villas, commercial units and plots and lands. Emaar Properties was founded by Mohamed Ali Rashed Al-Abbar on June 23, 1997 and is headquartered in Dubai, United Arab Emirates.

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## Key contacts

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