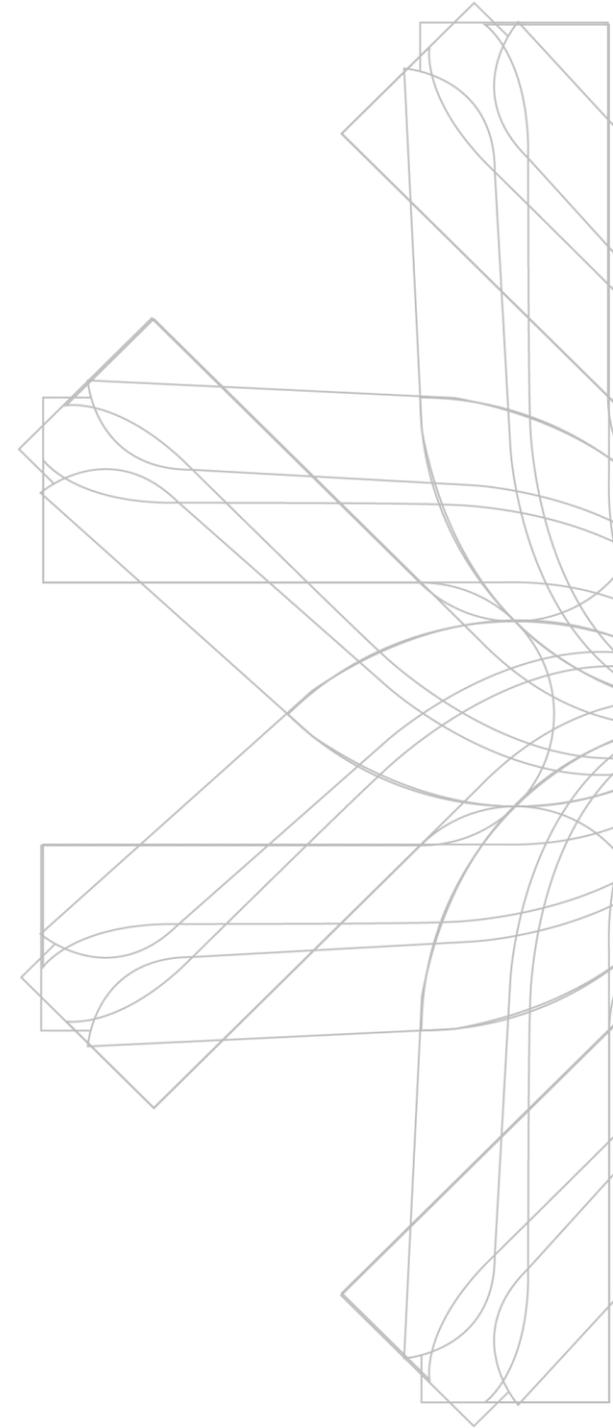




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

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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	Bullish	60.8	62.7	64.9	66.3	67.9	71.6	73.9	80.7	55.0
Saudi	TASI	Neutral	10585	10707	10874	10947	11111	11267	11392	12430	10281
Dubai	DFMGI	Neutral	6163	6321	6512	6590	6785	7020	2740	6786	4632
Abu Dhabi	ADX	Neutral	10712	10896	11084	11285	11515	11882	12209	11515	8638
Qatar	QSE INDEX	Neutral	10826	10933	11141	11229	11513	11609	11698	11743	9553

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Saudi Arabian Oil Co	2222	TASI	24.34	24.80	25.13	25.70	26.32	26.60	27.08	27.66	23.04
Ades Holding	2382	TASI	16.24	16.69	17.39	17.67	18.20	18.73	19.20	19.38	12.16
Adnoc Drilling	ADNOC DRILL	ADX	4.80	4.90	5.05	5.18	5.32	5.40	5.52	6.34	4.31
Industries Qatar	IQCD	QSE	11.46	11.62	11.90	12.14	12.49	12.72	12.84	13.57	11.46

*S – Support levels, T- Target levels

Saudi Arabian Oil Co SAR 25.70



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	25.70	27.08	24.80	5.4%	-3.5%

Saudi Arabian Oil Co. - 1D - TADAWUL Q25.62 H25.70 L25.54 C25.70 +0.10 (+0.39%)
 Vol 8.43M
 EMA - 1D (200, close) 25.13



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	24.34	24.80	25.13	25.70	26.32	26.60	27.08

*S – Support levels, T- Target levels

52 W Low	23.04
52 W high	27.66
Market cap (in Tn LCL)	6.22
Revenue (2024, in Tn LCL)	1.80
Net income (2024, in Tn LCL)	.393
Price/Earnings (TTM)	16.95
Dividend Yield (%)	5.15

Our view

We back the rally in Aramco on the positive move seen in oil price. The stock has crossed over the 200EMA which provides confidence. We expect volumes to start supporting the trend going forward. We suggest playing the momentum with appropriate stop loss.

About the company

Saudi Arabian Oil Co. engages in the production, transportation, and sale of energy and chemicals. It also offers prospecting, exploring, drilling, extracting, processing, manufacturing, refining and marketing hydrocarbon substances. The company operates through the following segments: Upstream, Downstream, and Corporate. Saudi Arabian Oil was founded on May 29, 1933 and is headquartered in Dhahran, Saudi Arabia.

Ades Holding Co SAR 17.67



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	17.67	19.20	16.69	8.7%	-5.5%

Ades Holding Company · 1D · TADAWUL O18.10 H18.10 L17.56 C17.67 -0.43 (-2.38%)
 Vol 990.59 K
 EMA - 1D (200, close) 16.69



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	16.24	16.69	17.39	17.67	18.20	18.73	19.20

*S – Support levels, T- Target levels

52 W Low	12.16
52 W high	19.38
Market cap (in Bn LCL)	19.35
Revenue (2024, in Bn LCL)	6.2
Net income (2024, in Bn LCL)	0.80
Price/Earnings (TTM)	24.77
Dividend Yield (%)	2.43

Our view

Ades has followed a neat uptrending channel and is currently at the bottom end of the band. We expect a bounce back from here to beat the recent high. Risk reward favorable on this one and we suggest accumulating on the upside with stop loss around the 200EMA.

About the company

Ades Holding Co. engages in onshore and offshore oil & gas drilling and production activities. It operates through the following segments: Egypt, Kingdom of Saudi Arabia, Kuwait, Tunisia, Qatar, and India. The company was founded on December 28, 2022, and is headquartered in Al Khobar, Saudi Arabia.

Adnoc Drilling Co AED 5.18



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	5.18	5.52	4.90	6.6%	-5.4%

ADNOC Drilling Company PJSC - 1D - ADX 05.15 H5.24 L5.15 C5.18 +0.03 (+0.58%)
 Vol 7.79M
 EMA - 1D (200, close) 5.40



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	4.80	4.90	5.05	5.18	5.32	5.40	5.52

*S – Support levels, T- Target levels

52 W Low	4.31
52 W high	6.34
Market cap (in Bn LCL)	82.40
Revenue (2024, in Bn LCL)	18.01
Net income (2024, in Bn LCL)	5.32
Price/Earnings (TTM)	15.48
Dividend Yield (%)	4.46

Our view

Adnoc drilling has hit a low in the consolidating pattern. We believe this is a good level to expect a bounce back. The volume support is essential for the break out above 200EMA. Exit position in the event of a break below the support levels. Suggest accumulating on the upside above 200EMA.

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.

Industries Qatar QAR 12.14



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	12.14	12.84	11.62	5.8%	-4.3%

Industries of Qatar Co. - 1D - QSE O12.20 H12.20 L12.04 C12.14 -0.06 (-0.49%)
 Vol 2.13M
 EMA - 1D (200, close) 12.49



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	11.46	11.62	11.90	12.14	12.49	12.72	12.84

*S – Support levels, T- Target levels

About the company

Industries of Qatar Co. engages in the petrochemicals, fuels, fertilizers, additives and steel industries. It operates through the following segments: Petrochemicals, Fertilizers, and Steel. The Petrochemicals segment offers ethylene, low density polyethylene and linear low density low polyethylene, Sulphur, mixed liquefied petroleum gas, methanol, and methyl-tertiary-butyl-ether. The Fertilisers segment includes ammonia, urea, urea formaldehyde condensate, and melamine. The Steel segment comprises of Hot Briquetted Iron and Direct Reduced Iron, steel billets, re-bars, and steel coils. The company was founded on April 19, 2003 and is headquartered in Doha, Qatar.

52 W Low	11.46
52 W high	13.57
Market cap (in Bn LCL)	73.45
Revenue (2024, in Bn LCL)	15.98
Net income (2024, in Bn LCL)	4.3
Price/Earnings (TTM)	17.16
Dividend Yield (%)	5.85

Our view

One of the largest petchem player witnessed a drop recently. We believe the sell off is almost over and the stock has taken support at current levels. Valuations are attractive and the company has a high dividend yield. We suggest to start buying at current levels with appropriate stop loss.

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