UNITED SECURITIES RESEARCH

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

GCC Technicals Weekly

6 September 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	75.1	80.1	86.4	91.2	96.0	100.9	104.1	119.5	55.0
Saudi	TASI	Neutral	10781	10890	11011	11033	11165	11241	11323	11782	10194
Dubai	DFMGI	Bullish	5700	5781	5813	5885	5952	6007	6095	6786	5233
Abu Dhabi	ADX	Neutral	10038	10257	10403	10528	10584	10681	10732	11515	9612
Qatar	QSE	Bearish	9294	9448	9554	9764	9881	9916	10094	11518	9663

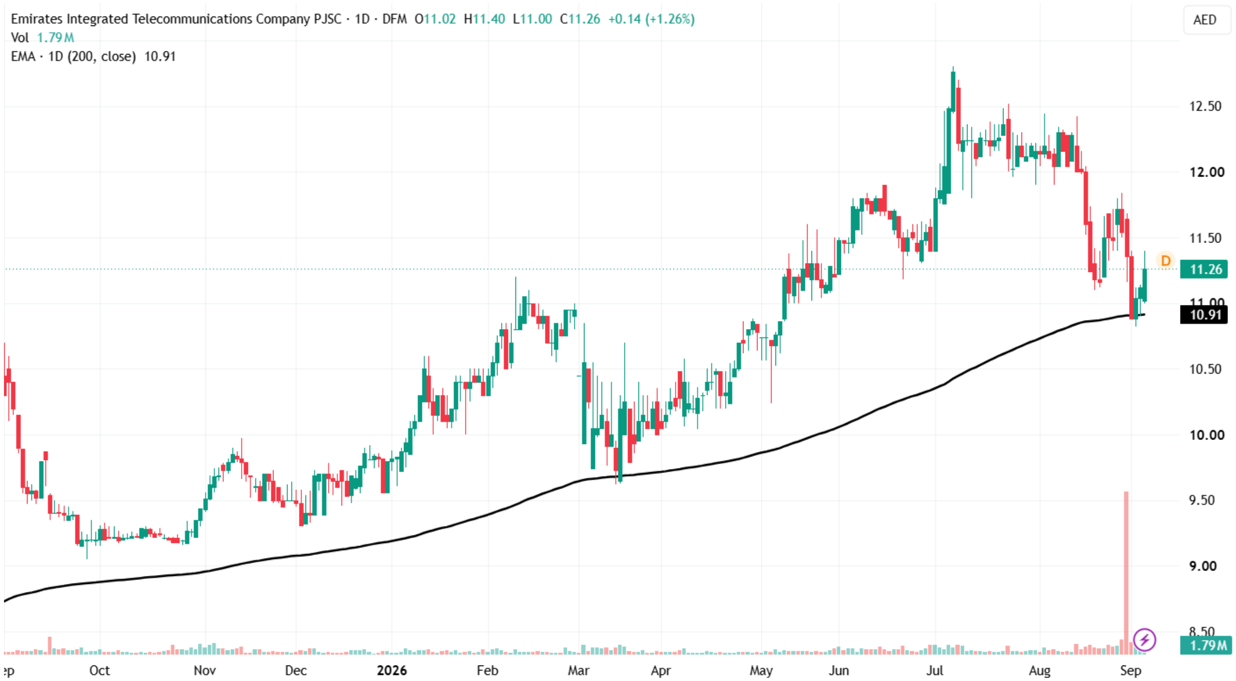
Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Emirates Int Telecom	DU	DFM	10.54	10.76	10.91	11.26	11.58	11.72	12.04	12.80	9.05
Air Arabia	AIRARABIA	DFM	4.50	4.67	4.80	4.91	5.00	5.13	5.20	6.03	3.68
Dubai Islamic Bank	DIB	DFM	6.80	6.97	7.09	7.29	7.40	7.55	7.67	10.20	6.97
ADIB	ADIB	ADX	21.24	21.66	22.66	23.18	23.66	24.34	25.50	27.96	18.28

*S – Support levels, T- Target levels

Emirates Integrated Telecom Co AED 11.26

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	11.26	12.04	10.76	6.9%	-4.4%



52 W Low	**9.05**
52 W high	12.80
Market cap (in Bn LCL)	**50.41**
Revenue (2025, in Bn LCL)	15.91
Net income (2025, in Bn LCL)	**2.91**
Price/Earnings (TTM)	16.32
Dividend Yield (%)	5.86

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	10.54	10.76	10.91	11.26	11.58	11.72	12.04

*S – Support levels, T- Target levels

Our view

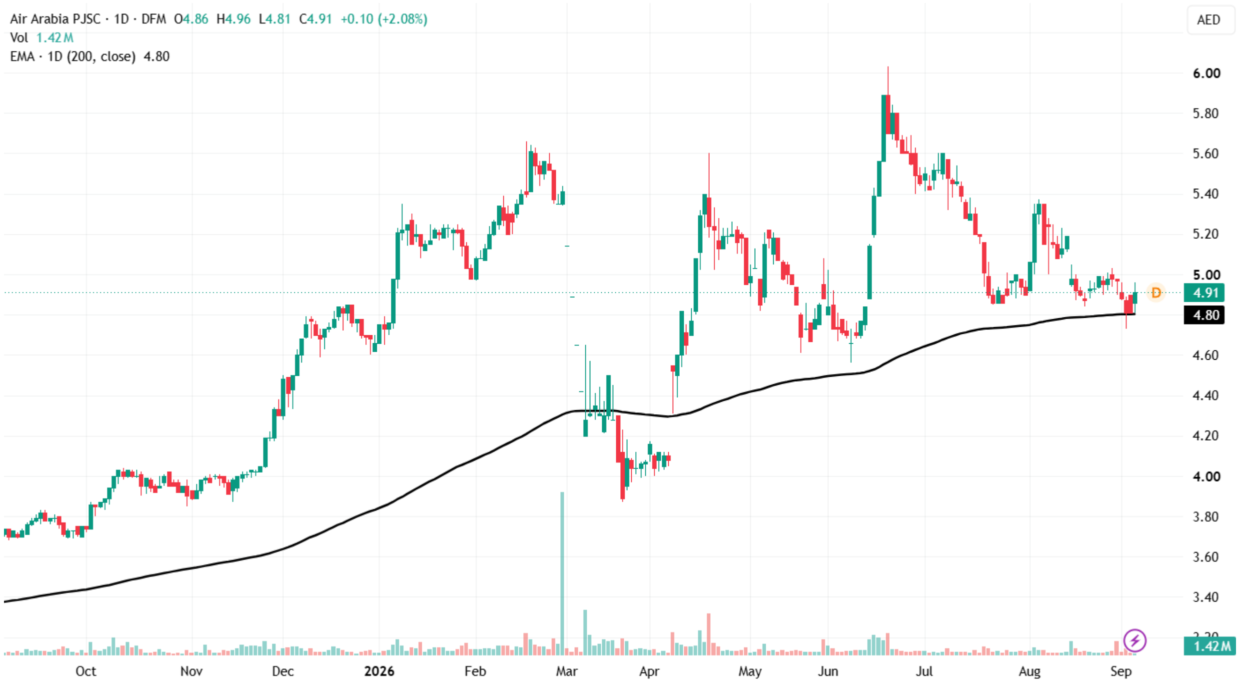
Du has bounced back from the 200EMA with good volumes. We expect the momentum to continue and reach the recent high. The stock is fundamentally sound and investors can consider buying at the current level. Good support and dividend yield will keep the downside limited.

About the company

Emirates Integrated Telecommunications Co. PSJC engages in the provision of fixed, mobile, wholesale, broadcasting, and associated telecommunications services. It operates through the following segments: Mobile, Fixed, Wholesale, and Others. The company was founded on December 28, 2005 and is headquartered in Dubai, the United Arab Emirates.

Air Arabia AED 4.91

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	4.91	5.20	4.67	5.9%	-4.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	4.50	4.67	4.80	4.91	5.00	5.13	5.20

*S – Support levels, T- Target levels

52 W Low	**3.68**
52 W high	6.03
Market cap (in Bn LCL)	**22.45**
Revenue (2025, in Bn LCL)	7.79
Net income (2025, in Bn LCL)	**1.63**
Price/Earnings (TTM)	17.14
Dividend Yield (%)	**6.11**

Our view

Air Arabia has held the support at 200EMA and we believe it will revert from the current levels. The normalization of operations will enable better financial performance to support the earnings and stock upside. High dividend yield will protect the downside. Recommend to BUY at current levels and place stop loss below 200EMA.

About the company

Air Arabia PJSC engages in the provision of international commercial air transportation services. It operates through the Airline and Other segments. The Airline segment includes international commercial air transportation, aircraft rental, passengers transport, cargo services, aviation training, and aircraft repairs and maintenance. The Other segments offer travel and tourist agencies, hotels, hotel apartment rentals, airline companies, representative offices, and documents transfer services. The company was founded on March 3, 2003 and is headquartered in Sharjah, United Arab Emirates.

Dubai Islamic Bank AED 7.29

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	7.29	7.67	6.97	5.2%	-4.4%

52 W Low	6.97
52 W high	10.20
Market cap (in Bn LCL)	52.69
Revenue (2025, in Bn LCL)	12.69
Net income (2025, in Bn LCL)	7.06
Price/Earnings (TTM)	7.25
Dividend Yield (%)	4.80

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	6.80	6.97	7.09	7.29	7.40	7.55	7.67

*S – Support levels, T- Target levels

Our view

DIB has consolidated at the lows since march and is attempting to revert to a bullish trend. We expect a break out in the coming sessions supported by broad market bullishness. The stock will however have to surpass some important resistance levels to move back to its pre-march levels. Nevertheless, at current levels the risk reward is very favourable for a BUY recommendation.

About the company

Dubai Islamic Bank PJSC engages in the provision of banking and financial services. It operates through the following segments: Consumer Banking, Corporate Banking, Treasury, and Other. The company was founded on March 12, 1975 and is headquartered in Dubai, United Arab Emirates.

Abu Dhabi Islamic Bank AED 23.18

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	23.18	25.50	21.66	10.0%	-6.6%

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	21.24	21.66	22.66	23.18	23.66	24.34	25.50

*S – Support levels, T- Target levels

52 W Low	**18.28**
52 W high	27.96
Market cap (in Bn LCL)	**84.19**
Revenue (2025, in Bn LCL)	13.70
Net income (2025, in Bn LCL)	**6.34**
Price/Earnings (TTM)	12.63
Dividend Yield (%)	**4.19**

Our view

ADIB is looking to break out from an important resistance level. Volumes have built up and the pattern appears bullish. We believe this fundamentally good stock will out perform in the coming sessions. We suggest to buy at current levels and place an appropriate stop loss. Broader market momentum will support the uptrend.

About the company

Abu Dhabi Islamic Bank engages in the provision of Shariah-based banking, financing, and investment services. It operates through the following segments: Retail Banking, Wholesale Banking, Treasury, and Others. The company was founded on January 1, 1997 and is headquartered in Abu Dhabi, United Arab Emirates.

Key contacts

Research Team

Muntadhar Hassan Al Lawati	Wael Abdulrasool	Contact Address
International Brokerage	International Brokerage Manager	P. O Box: 2566; P C 112
E-Mail: muntadhar.h@usoman.com	Email: wael@usoman.com	Sultanate of Oman
Tel: +968 2476 3379	Tel: +968 2476 3317	Tel: +968 2476 3300

DISCLAIMER