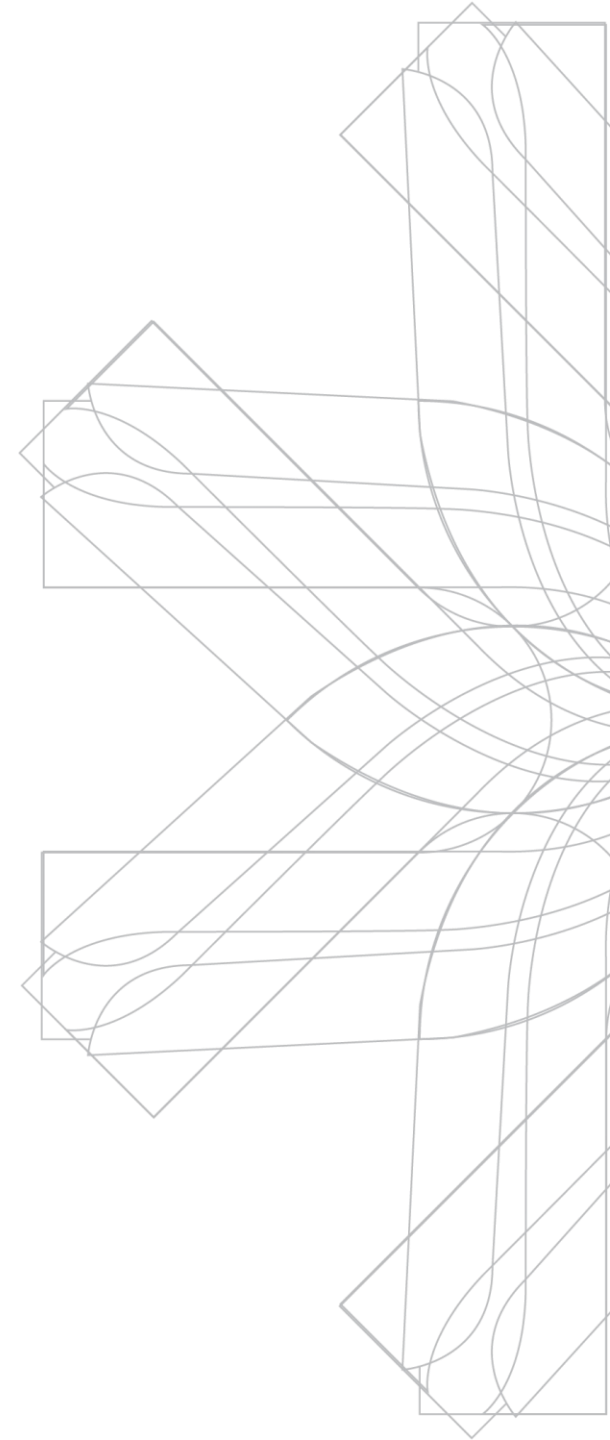




المتحدة للأوراق المالية ش.م.م  
UNITED SECURITIES LLC.

# GCC Technicals Weekly

31 May 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	91.8	92.8	94.6	97.0	102.1	104.0	108.9	119.5	55.0
Saudi	TASI	Bullish	10714	10876	10951	11027	11102	11164	11242	11782	10194
Dubai	DFMGI	Neutral	5286	5436	5613	5693	5728	5881	5986	6786	5184
Abu Dhabi	ADX	Neutral	9789	9847	9934	10056	10184	10367	10467	11515	9564
Qatar	QSE INDEX	Neutral	10065	10160	10290	10380	10486	10603	10756	11743	9926

## Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
ACWA	2082	TASI	165.20	170.10	178.30	184.70	190.10	195.70	201.50	278.00	149.40
SNB	1180	TASI	37.48	37.76	38.58	39.40	39.92	40.88	41.22	45.24	33.30
Almarai	2280	TASI	42.72	43.48	45.16	46.10	47.08	47.88	49.50	54.05	38.18
Naqi water	2282	TASI	50.75	51.20	52.15	53.50	54.00	55.75	56.00	64.80	49.06

\*S – Support levels, T- Target levels

# ACWA Power SAR 184.70



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	184.70	201.50	170.10	9.1%	-7.9%

ACWA Power - 1D - TADAWUL O184.0 H184.7 L175.7 C184.7 +1.4 (+0.76%)  
 Vol 8.86M  
 EMA - 1D (200, close) 201.6



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	165.20	170.10	178.30	184.70	190.10	195.70	201.50

\*S – Support levels, T- Target levels

## About the company

ACWA Power Co. develops, owns, and operates independent water and power projects. It operates through the following segments: Thermal and Water Desalination, Renewables and Others. The Thermal and Water Desalination segments includes power and water desalination plants which use fossil fuel (oil, coal, gas) as the main source of fuel for the generation of electricity and production of water. The Renewable segment includes f PV (Photovoltaic), CSP (Concentrated Solar Power), Wind plants and Hydrogen. The company was founded in 2004 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	149.40
52 W high	278.00
Market cap (in Bn LCL)	141.57
Revenue (2025, in Bn LCL)	7.79
Net income (2025, in Bn LCL)	1.85
Price/Earnings (TTM)	79.52
Dividend Yield (%)	-

## Our view

The pattern is turning bullish with a good consolidation at the bottom and a gradual move upwards. The rounding bottom offers adequate downside support. We expect the price to move beyond some important resistance levels and offer decent upside. Risk reward is favourable and recommend to buy into the stock.

# Saudi National Bank SAR 39.40



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	39.40	41.22	37.76	4.6%	-4.2%

Saudi National Bank - 1D - TADAWUL O38.60 H39.48 L38.60 C39.40 +0.84 (+2.18%)  
 Vol: 13.79M  
 EMA - 1D (200, close) 39.41



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	37.48	37.76	38.58	39.40	39.92	40.88	41.22

\*S – Support levels, T- Target levels

52 W Low	33.30
52 W high	45.24
Market cap (in Bn LCL)	234.74
Revenue (2025, in Bn LCL)	43.27
Net income (2025, in Bn LCL)	25.01
Price/Earnings (TTM)	9.01
Dividend Yield (%)	5.46

## Our view

SNB is one of the largest banks in the country and has taken a hit post the war. The stock has found support at current levels and looking to break some resistances on the upside. We expect the volume support seen in the past few sessions to take the stock higher over the medium term. Risk reward favourable.

## About the company

Saudi National Bank engages in the provision of banking and investment management services. It operates through the following segments: Retail, Wholesale, Capital Market, and International. The Retail segment offers banking services, including lending and current accounts. The Wholesale segment provides conventional credit-related products, financing products, and treasury and correspondent banking products and services, including money market and foreign exchange. The company was founded on December 26, 1953 and is headquartered in Jeddah, Saudi Arabia.

# Almarai SAR 46.10



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	46.10	49.50	43.48	7.4%	-5.7%



52 W Low	38.18
52 W high	54.05
Market cap (in Bn LCL)	46.10
Revenue (2025, in Bn LCL)	22.06
Net income (2025, in Bn LCL)	2.46
Price/Earnings (TTM)	18.21
Dividend Yield (%)	2.49

## Our view

Almarai has witnessed a sharp increase in price since this month and currently it is on the second leg of the rally crossing an important resistance level. Volume support appears strong and can provide good momentum to the upside. Risk reward is favourable in this large cap stock over the medium-term horizon.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	42.72	43.48	45.16	46.10	47.08	47.88	49.50

\*S – Support levels, T- Target levels

## About the company

Almarai Co. Ltd. engages in the manufacture and trade of dairy, juice, bakery and poultry products. Its brands includes Almarai, Alyoum, L'usine, 7Days, and Nuralac. It operates through the following segments: Dairy and Juice, Bakery, Poultry, and Other Activities. The company was founded in 1977 and is headquartered in Riyadh, Saudi Arabia.

# Naqi Water Company SAR 53.50



Action	Recom price	Target price	Stop loss	Return	Risk
<b>BUY</b>	53.50	56.00	51.20	4.7%	-4.3%

Naqi Water Company - 1D - TADAWUL 052.75 H53.60 L52.25 C53.50 +0.95 (+1.81%)  
 Vol 34.1K  
 EMA - 1D (200, close) 54.69



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	50.75	51.20	52.15	53.50	54.00	55.75	56.00

\*S – Support levels, T- Target levels

52 W Low	49.06
52 W high	64.80
Market cap (in Bn LCL)	1.07
Revenue (2025, in Mn LCL)	186.95
Net income (2025, in Mn LCL)	-2.69
Price/Earnings (TTM)	-
Dividend Yield (%)	-

## Our view

Naqi is making higher highs consistently which provides hope that it will break the 200EMA and move past its recent high. Volumes will need to improve to build momentum. Buy on the upside with appropriate stop loss for the medium term.

## About the company

Naqi Water Co. engages in the water production and bottling business. Its activities consist of the wholesale of all kinds of bottled water, the wholesale of soft drinks and juices, and the retail sale of beverages in specialized stores. The company was founded in 2014 and is headquartered in Unaizah, Saudi Arabia.

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## Key contacts

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### Research Team

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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

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