UNITED SECURITIES RESEARCH

المتحدة للأوراق المالية ش م م
UNITED SECURITIES LLC.

GCC Technicals Weekly

23 August 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	75.2	79.4	82.5	86.6	87.7	90.5	92.6	119.5	55.0
Saudi	TASI	Neutral	10713	10808	10886	10954	10997	11170	11241	11782	10194
Dubai	DFMGI	Neutral	5671	5784	5895	5857	5894	6012	6095	6786	5233
Abu Dhabi	ADX	Bearish	10246	10388	10478	10598	10737	10798	10888	11515	9612
Qatar	QSE	Bearish	9420	9560	9651	9683	9921	10045	10179	11518	9678

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
AMAK	1322	TASI	77.90	79.33	80.25	85.15	87.20	90.05	91.00	117.50	60.30
SASCO	4050	TASI	38.20	40.34	41.46	43.38	45.48	46.98	47.44	73.45	37.20
Air Arabia	EMIRATES	DFM	4.49	4.69	4.79	4.93	5.07	5.19	5.34	6.03	3.68
STC	7010	TASI	41.46	42.34	43.31	44.14	45.58	46.70	47.50	45.38	40.20

*S – Support levels, T- Target levels

Al Masane Al Kobra Mining Co SAR 85.15

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	85.15	91.00	79.33	6.9%	-6.8%

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	77.90	79.33	80.25	85.15	87.20	90.05	91.00

*S – Support levels, T- Target levels

52 W Low	60.30
52 W high	117.50
Market cap (in Bn LCL)	7.54
Revenue (2025, in Bn LCL)	1.03
Net income (2025, in Bn LCL)	0.28
Price/Earnings (TTM)	28.78
Dividend Yield (%)	2.85

Our view

AMAK has progressed well in its recovery and is currently attempting a second rally. We witnessed good support at the 200EMA. The stock is likely to cross over the recent high and provide decent returns in the near term. Buy with appropriate stop loss.

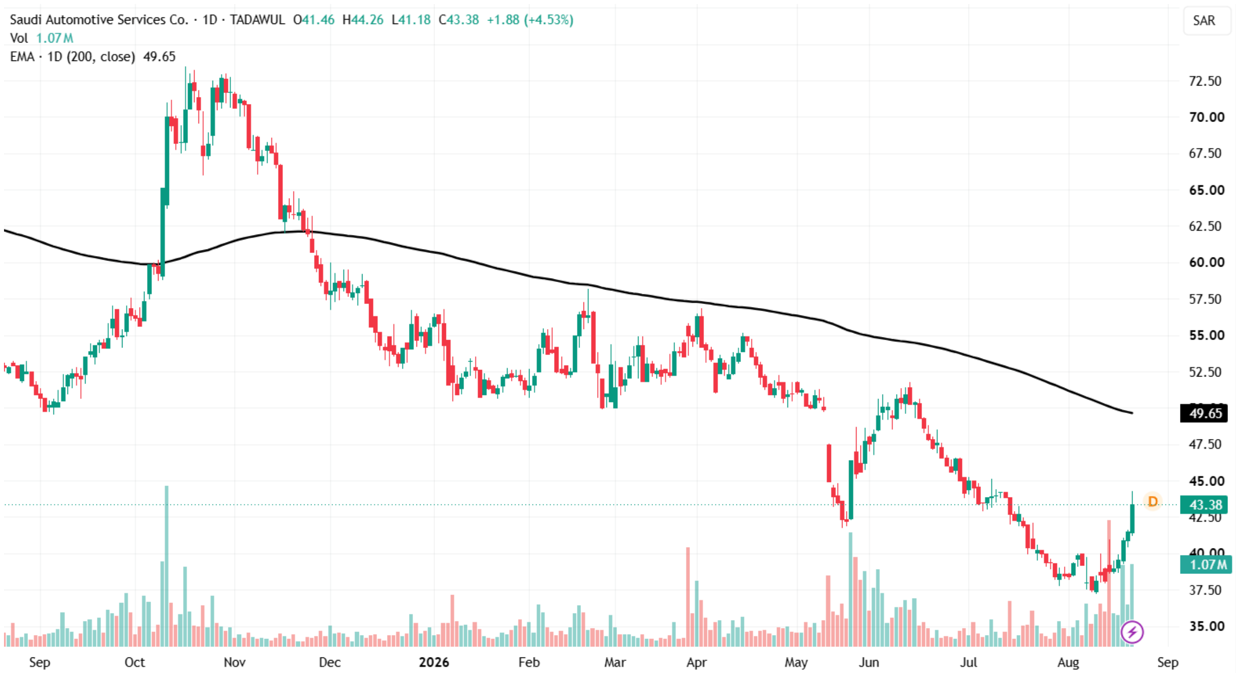
About the company

Al Masane Al Kobra Mining Co. engages in the mining and production of non-ferrous and precious metals. The Company's principal activities include the extraction and processing of zinc and copper concentrates, as well as gold and silver dore. It operates the Al Masane underground and Mount Guyan mines and is expanding production through the Moyeath orebody development project. The company was founded by Mohammed bin Manaa bin Sultan Aballala and Ali bin Musallam Ibrahim in 2008 and is headquartered in Najran, Saudi Arabia.

Saudi Automotive Services SAR 43.38

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	43.38	47.44	40.34	9.4%	-7.0%

52 W Low	37.20
52 W high	73.45
Market cap (in Mn LCL)	3.04
Revenue (2025, in Bn LCL)	11.80
Net income (2025, in Bn LCL)	0.064
Price/Earnings (TTM)	45.82
Dividend Yield (%)	-



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	38.20	40.34	41.46	43.38	45.48	46.98	47.44

*S – Support levels, T- Target levels

Our view

The stock hit a low recently and is bouncing back with good volumes. We believe the recovery is consistent and expect the momentum to continue in the coming sessions.While fundamentals are weak, the stock is a good opportunity for a near term trade. Buy with appropriate stop loss.

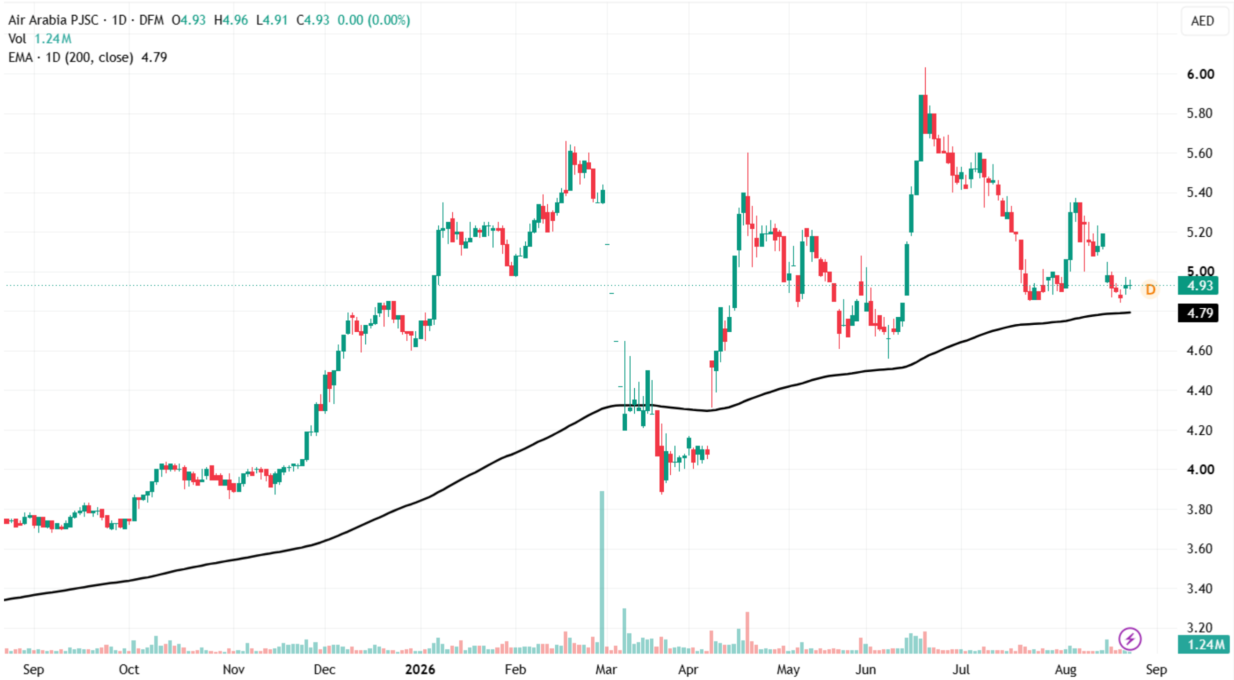
About the company

Saudi Automotive Services Co. engages in the provision of automotive, transport, and hotel and restaurant services. It operates through the following segments: Retailing and Operation, Saudi Club, Transportation and Fleet, and Others. The Retailing and Operation includes activities of operating stations from the sale of fuels, the sale of food and beverages, and operation of residential and commercial buildings.. The company was founded on October 12, 1982 and is headquartered in Riyadh, Saudi Arabia.

Air Arabia AED 4.93

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	4.93	5.34	4.69	8.3%	-4.9%

52 W Low	3.68
52 W high	6.03
Market cap (in Bn LCL)	23.01
Revenue (2025, in Bn LCL)	7.79
Net income (2025, in Bn LCL)	1.63
Price/Earnings (TTM)	17.57
Dividend Yield (%)	6.09



Our view

Air Arabia has taken support and held the 200EMA. We expect a bounce back from the current levels and a move beyond the recent high. The momentum in the broader market will play positively for the stock. Suggest to accumulate over the near term with a medium-term objective.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	4.49	4.69	4.79	4.93	5.07	5.19	5.34

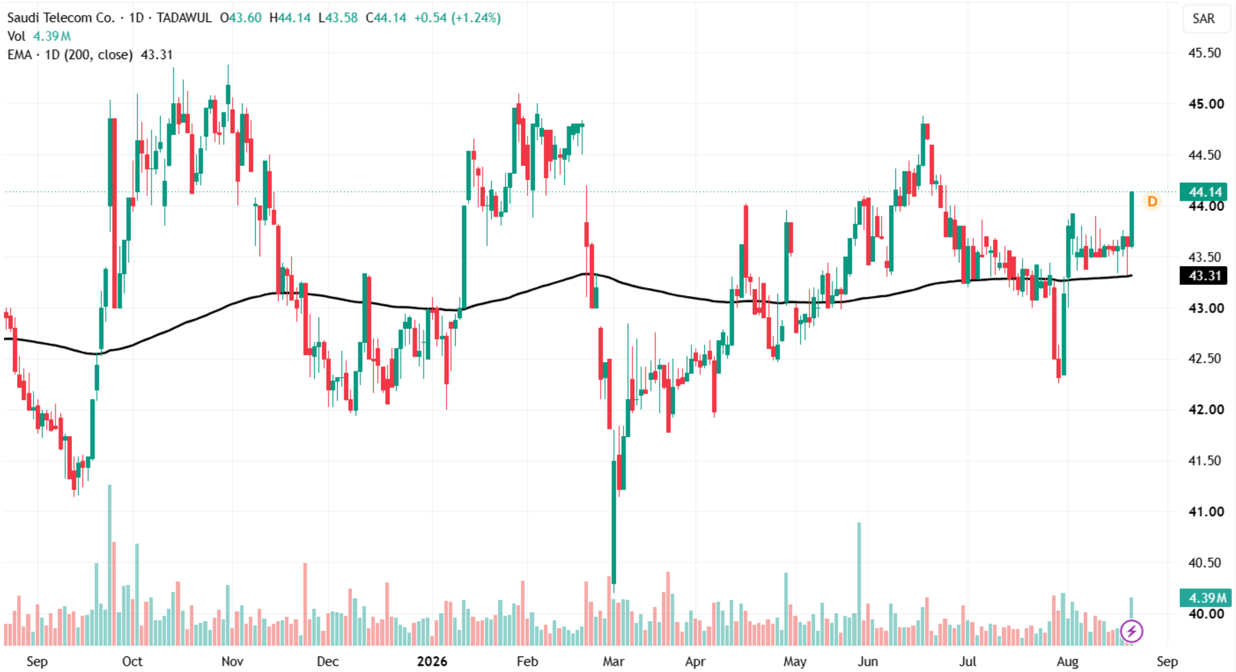
*S – Support levels, T- Target levels

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.

Saudi Telecom SAR 44.14

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	44.14	47.50	42.34	7.6%	-4.1%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	41.46	42.34	43.31	44.14	45.58	46.70	47.50

*S – Support levels, T- Target levels

52 W Low	40.20
52 W high	45.38
Market cap (in Bn LCL)	220.57
Revenue (2025, in Bn LCL)	77.82
Net income (2025, in Bn LCL)	14.88
Price/Earnings (TTM)	14.80
Dividend Yield (%)	4.98

Our view

STC has taken a good support at the current level and bounced back with high volumes in the previous session. Based on the break out we suggest investors to play the momentum in this fundamentally good stock. High dividend yield and 200EMA will provide good support to the downside.

About the company

Saudi Telecom Co. engages in the provision of telecommunication services and related products. It establishes, manages, operates, and maintains fixed and mobile telecommunication networks, systems and infrastructure. The firm operates through the kingdom of Saudi Arabia and outside the kingdom of Saudi Arabia. The company was founded on April 21, 1998 and is headquartered in Riyadh, Saudi Arabia.

Key contacts

Research Team

Muntadhar Hassan Al Lawati
International Brokerage
E-Mail: muntadhar.h@usoman.com
Tel: +968 2476 3379

Wael Abdulrasool
International Brokerage Manager
Email: wael@usoman.com
Tel: +968 2476 3317

Contact Address
P. O Box: 2566; P C 112
Sultanate of Oman
Tel: +968 2476 3300