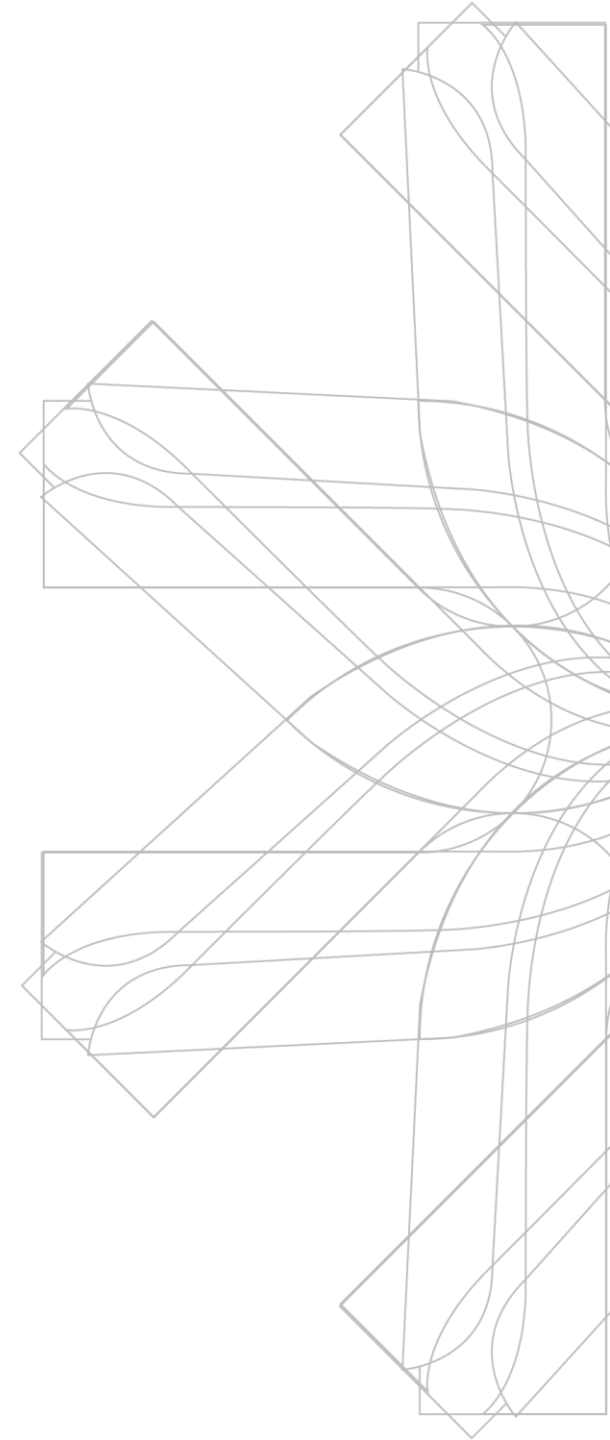




المتحدة للأوراق المالية ش.م.م  
UNITED SECURITIES LLC.

# GCC Technicals Weekly

14 December 2025



# 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	51.8	55.3	56.9	57.5	60.6	62.4	63.7	80.7	55.2
Saudi	TASI	Bullish	10422	10574	10640	10716	10874	11008	11274	12536	10366
Dubai	DFMGI	Neutral	5810	5975	6034	6097	6165	6236	6411	6236	4631
Abu Dhabi	ADX	Neutral	10047	10190	10310	10398	10497	10607	10717	10918	8638
Qatar	QSE INDEX	Bullish	10609	10695	10797	10903	11048	11149	11261	11743	9553

## Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Ades Holding Co	2382	TASI	16.40	16.72	17.10	17.60	17.86	18.27	18.66	18.70	12.16
Arab National Bank	1080	TASI	21.62	21.89	22.36	22.60	23.09	23.49	23.95	26.26	19.50
Arzan Financial Grp	ARZAN	KSE	0.330	0.339	0.349	0.357	0.364	0.372	0.381	0.400	0.230
Dubai Taxi Co	DTC	DFM	2.39	2.46	2.52	2.56	2.60	2.66	2.70	2.91	2.30
Adnoc Drilling	ADNOC DRILL	ADX	5.15	5.25	5.44	5.46	5.57	5.65	5.87	6.34	4.31

# Ades Holding Co SAR 17.60



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	17.60	18.66	16.72	6.0%	-5.0%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	16.40	16.72	17.10	17.60	17.86	18.27	18.66

\*S – Support levels, T- Target levels

## 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.

52 W Low	12.16
52 W high	18.70
Market cap (in Bn LCL)	19.28
Revenue (2024, in Bn LCL)	6.20
Net income (2024, in Bn LCL)	0.80
Price/Earnings (TTM)	23.54
Dividend Yield (%)	2.4%

## Our view

Ades has shown a good uptrend post its break out and we expect the same to continue. Momentum and volume are supporting the price and near term appears positive. Recommend to buy for the near term, place trailing stop loss.

# Arab National Bank SAR 22.60



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	22.60	23.95	21.89	6.0%	-3.1%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	21.62	21.89	22.36	22.60	23.09	23.49	23.95

\*S – Support levels, T- Target levels

## About the company

Arab National Bank engages in the provision of commercial and Islamic banking services. It operates through the following segments: Retail Banking, Corporate Banking, Treasury Banking, Investment & Brokerage Services, and Other. The company was founded on June 13, 1979 and is headquartered in Riyadh, Saudi Arabia.

52 W Low	19.50
52 W high	26.26
Market cap (in Mn LCL)	45.20
Revenue (2024, in Mn LCL)	17.12
Net income (2024, in mn LCL)	4.97
Price/Earnings (TTM)	8.55
Dividend Yield (%)	5.8%

## Our view

ANB has just moved beyond the 200EMA post a long sell off. We believe bears are exhausted at this level and it would be a good level to accumulate. We expect the current level to be the bottom and expect the stock to start moving upwards from hereon. Good time to accumulate for long term investors.

# Arzan Financial Group KWD 0.357



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	0.357	0.381	0.339	6.7%	-5.0%

Arzan Financial Group for Financing and Investment (KPSC) - 1D · KSE Q354 H357 L351 C357 +5 (+1.42%)  
Vol 6.72M  
EMA (200, close, 0, SMA, 20) 317



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	0.330	0.339	0.349	0.357	0.364	0.372	0.381

\*S – Support levels, T- Target levels

## About the company

Arzan Financial Group for Financing & Investment KPSC engages in the provision of financial management services. It operates through the following business segments: Installment Credit, Investments, Financial Brokerage, and Real Estate. It also offers wealth management; credit and assets management; debt collections; and venture capital investments. The company was founded on April 15, 1980 and is headquartered in Kuwait City.

52 W Low	0.230
52 W high	0.400
Market cap (in Bn LCL)	0.32
Revenue (2024, in Bn LCL)	0.01
Net income (2024, in Bn LCL)	0.01
Price/Earnings (TTM)	15.50
Dividend Yield (%)	0.8%

## Our view

Arzan has been consolidating at the current level for that past few weeks and there are initial signs of green shoots. As volume build the price will start to move keeping the current level as good supports. Broad market rally is likely to push the stock price higher. Buy for the near term with adequate stop loss.

# Dubai Taxi Co AED 2.56



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	2.56	2.70	2.46	5.5%	-3.9%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	2.39	2.46	2.52	2.56	2.60	2.66	2.70

\*S – Support levels, T- Target levels

## About the company

Dubai Taxi Co. PJSC engages in the operation of fleet of taxis. It operates through the following segments: Regular Taxis, Limousine Service, and School Bus. The company was founded on June 28, 1994 and is headquartered in Dubai, United Arab Emirates.

52 W Low	2.30
52 W high	2.91
Market cap (in Bn LCL)	6.40
Revenue (2024, in Bn LCL)	2.20
Net income (2024, in Bn LCL)	0.33
Price/Earnings (TTM)	18.30
Dividend Yield (%)	4.4%

## Our view

DTC has been the traders favorite with significant volatility providing good entry and exit options. At current level the stock trades at the bottom end of the up trending channel making it a good opportunity to enter. Risk reward looks very favorable at current levels. Exit at stop loss in case momentum does not build in the near term.

# Adnoc Drilling AED 5.46



Action	Recom price	Target price	Stop loss	Return	Risk
BUY	5.46	5.87	5.25	7.5%	-3.8%



Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	5.15	5.25	5.44	5.46	5.57	5.65	5.87

\*S – Support levels, T- Target levels

## 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.

52 W Low	4.31
52 W high	6.34
Market cap (in Bn LCL)	86.88
Revenue (2024, in Bn LCL)	14.82
Net income (2024, in Bn LCL)	4.79
Price/Earnings (TTM)	16.21
Dividend Yield (%)	4.2%

## Our view

Adnoc Drilling has just crossed over an important resistance level and we expect the trend to turn bullish with the current price as support. The stock is coming out of negative pattern and may experience some volatility in its move upwards. Risk reward is favorable for investors.

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## Key contacts

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