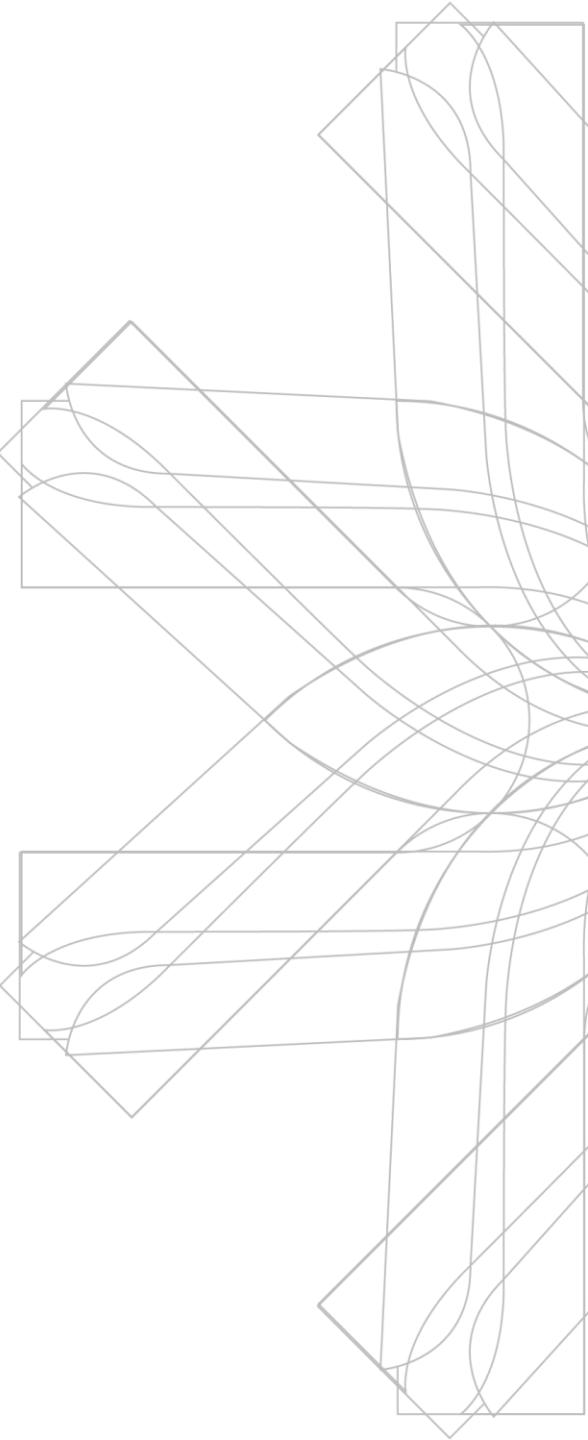




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

GCC Technicals Weekly

21 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	48.3	50.8	55.4	56.5	60.7	63.4	66.9	80.7	55.0
Saudi	TASI	Neutral	9939	10266	10381	10450	10504	10756	10872	12536	10366
Dubai	DFMGI	Neutral	5795	6008	6054	6114	6159	6236	6411	6236	4631
Abu Dhabi	ADX	Neutral	10201	10258	10373	10429	10536	10602	10717	10918	8638
Qatar	QSE INDEX	Bullish	10424	10574	10632	10654	10795	10907	11139	11743	9553

Stock Specific ideas

Company	Ticker	Exchange	S3	S2	S1	CMP	T1	T2	T3	52 W High	52 W Low
Kingdom Holding	4280	TASI	7.94	8.11	8.34	8.55	8.86	9.12	9.35	10.88	7.03
Saudi Arabian Mining	1211	TASI	54.15	55.90	58.00	60.25	61.45	63.40	64.90	68.45	37.86
Almoosa Health	4018	TASI	157.90	163.10	167.90	170.10	174.00	176.90	180.40	212.00	126.60
National Medical Care	4005	TASI	127.60	132.50	133.30	138.00	141.30	144.40	149.90	183.50	132.50
Etihad Etisalat	7020	TASI	61.95	63.15	64.60	65.90	66.75	67.35	69.00	69.00	51.50



Kingdom Holding Co SAR 8.55

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	8.55	9.35	8.11	9.4%	-5.1%

Kingdom Holding Co. - 1D - TADAWUL 08.17 H8.69 L8.12 C8.55 +0.36 (+4.40%)
Vol 1.44M
EMA (200, close, 0, SMA, 20) 8.11



52 W Low	7.03
52 W high	10.88

Market cap (in Bn LCL)	30.35
Revenue (2024, in Bn LCL)	2.40
Net income (2024, in Bn LCL)	1.24
Price/Earnings (TTM)	17.85
Dividend Yield (%)	3.42%

Our view

Kingdom has broken over the 200EMA with good volume and price spurt. We believe a crucial resistance has been broken after a long consolidation which offers significant upside. The pattern has changed to bullish and we expect an uptrend post this break out. Recommend to buy for the near term, place trailing stop loss.

Support/Resistance Levels	S3	S2	S1	CMP	T1	T2	T3
	7.94	8.11	8.34	8.55	8.86	9.12	9.35

*S – Support levels, T- Target levels

About the company

Kingdom Holding Co. engages in hotel management and operations, commercial services, education, investment, and medical services. It operates through the following business segments: Equity, Hotels, Real Estate, and All Other Healthcare. The company was founded by Al-Waleed bin Talal bin Abdul Aziz bin Al-Saud in 1980 and is headquartered in Riyadh, Saudi Arabia.



Saudi Arabian Mining SAR 60.25

Action	Recom price	Target price	Stop loss	Return	Risk
BUY	60.25	64.90	55.90	7.7%	-7.2%

Saudi Arabian Mining Co. - 1D - TADAWUL O58.00 H60.25 L58.00 C60.25 +2.30 (+3.97%)
Vol: 3.63M
EMA (200, close, 0, SMA, 20) 55.90



52 W Low	37.86
52 W high	68.45

Market cap (in Mn LCL)	225.35
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Revenue (2024, in Mn LCL)	32.55
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Net income (2024, in mn LCL)	2.87
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Price/Earnings (TTM)	39.82
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Dividend Yield (%)	NA
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Our view

As expected Maaden bounced back from its strongest support with decent volumes. We expect this level to hold and previous highs to be taken. With broad market support this stock has the potential to scale good upside from current levels. Good time to accumulate for long term investors.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	54.15	55.90	58.00	60.25	61.45	63.40	64.90

*S – Support levels, T- Target levels

About the company

Saudi Arabian Mining Co. engages in the exploration and development of mineral and metal resources. It mines gold, phosphate rock, bauxite, low-grade bauxite, kaolin and magnetite. The company was founded on March 23, 1997 and is headquartered in Riyadh, Saudi Arabia.

Almoosa Health Co SAR 170.10



Action	Recom price	Target price	Stop loss	Return	Risk	52 W Low	52 W high
BUY	170.10	180.40	163.10	6.1%	-4.1%	126.60	212.00
Almoosa Health Co. - 1D - TADAWUL O163.9 H170.1 L162.0 C170.1 +6.8 (+4.16%) Vol. 22.92K EMA (200, close, 0, SMA, 20) 167.9							
Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	157.90	163.10	167.90	170.10	174.00	176.90	180.40

*S – Support levels, T- Target levels

About the company

Almoosa Health Co. engages in the provision of integrated healthcare services that include primary, acute, and rehabilitative care services at Al Moosa Specialist Hospital and Al Moosa Rehabilitation Hospital. The company was founded by Abdulaziz Abdullah Abdulwahab Almoosa in 1994 and is headquartered in Al-Kharj, Saudi Arabia.

Our view

Almoosa has settled around a good support and we witnessed a good long candle which holds promise for an upside from here. We are seeing a lot of stocks in the sector turning positive and Almoosa is a good bet to take for the short term traders. Buy for the near term with adequate stop loss.

National Medical Care SAR 138.00



Action	Recom price	Target price	Stop loss	Return	Risk	52 W Low	52 W high
BUY	138.00	149.90	132.50	8.6%	-4.0%	132.50	183.50
National Medical Care Co. - 1D - TADAWUL O132.5 H139.9 L132.5 C138.0 +4.6 (+3.45%) Vol. 151.04K EMA (200, close, 0, SMA, 20) 163.3							
Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	127.60	132.50	133.30	138.00	141.30	144.40	149.90

*S – Support levels, T- Target levels

About the company

National Medical Care Co. engages in the establishment, ownership, management, and operation of healthcare facilities and provision of home health care services. The company was founded on October 27, 2003 and is headquartered in Riyadh, Saudi Arabia.

Market cap (in Bn LCL)	5.98
Revenue (2024, in Bn LCL)	1.29
Net income (2024, in Bn LCL)	0.29
Price/Earnings (TTM)	17.81
Dividend Yield (%)	1.50%

Our view

Care has been under intense selling pressure over the past several months and we are currently witnessing some exhaustion. The first long green candle at the bottom offers some promise of a decent upside. Risk reward looks very favorable at current levels. Exit at stop loss in case momentum does not build in the near term.



Etihad Etisalat SAR 65.90



52 W Low	51.50
52 W high	69.00
Market cap (in Bn LCL)	49.74
Revenue (2024, in Bn LCL)	18.21
Net income (2024, in Bn LCL)	3.11
Price/Earnings (TTM)	14.24
Dividend Yield (%)	3.87%

Our view

Mobily has moved in a steady up trending channel and we believe it is set to continue in the same pattern. The next leg of upside appears to have started and we expect it to take out the all time highs this time. A good stock to trade as there is adequate volume and price move. Place trailing stop loss and exit once pattern breaks.

Support/Resistance	S3	S2	S1	CMP	T1	T2	T3
Levels	61.95	63.15	64.60	65.90	66.75	67.35	69.00

*S – Support levels, T- Target levels

About the company

Etihad Etisalat Co. engages in the provision of mobile telecommunications service and related products. The company was founded on August 18, 2004 and is headquartered in Riyadh, Saudi Arabia.

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