



## MENACORP Daily Technical's

January 19, 2014

### ■ UAE Markets

- Abu Dhabi Index
- Dubai Financial Market General Index
- Emaar Properties
- Dubai Financial Market
- Drake and Scull International
- Etisalat
- Aldar Properties
- Arabtec
- Dubai Islamic Bank
- Dubai Investment Company
- Air Arabia
- Union Properties

#### **Petr Molik**

Head of Financial Advisory  
Land line: +971(4)325-4423  
p.molik@menacorpfinance.com

#### **Nabil Al Rantisi**

Managing Director - Brokerage  
Land line: +971(2)627-1215  
n.alrantisi@menacorpfinance.com

#### **Disclaimer:**

This report is not an offer to buy or sell nor a solicitation to buy or sell any of the securities mentioned within. The information and recommendations contained in this report were prepared using information available to the public and sources MENA CORP believes to be reliable. MENA CORP does not guarantee the accuracy of the information contained within this report and accepts no responsibility or liability for losses or damages incurred as a result of investment decisions taken based on information provided or referred to in this report. Any analysis of historical facts and data is for information purposes only and past performance of any company or security is no guarantee or indication of future results. MENA CORP or its "related group companies" (which may include any of its branches, affiliates and subsidiaries) or any director(s) or employee(s) of the said companies, individually or collectively may from time to time take positions or effect transactions related to companies mentioned in this report. MENA CORP and its related group companies may have performed or seek to perform investment banking or any other financial or advisory services for the companies mentioned in this report.

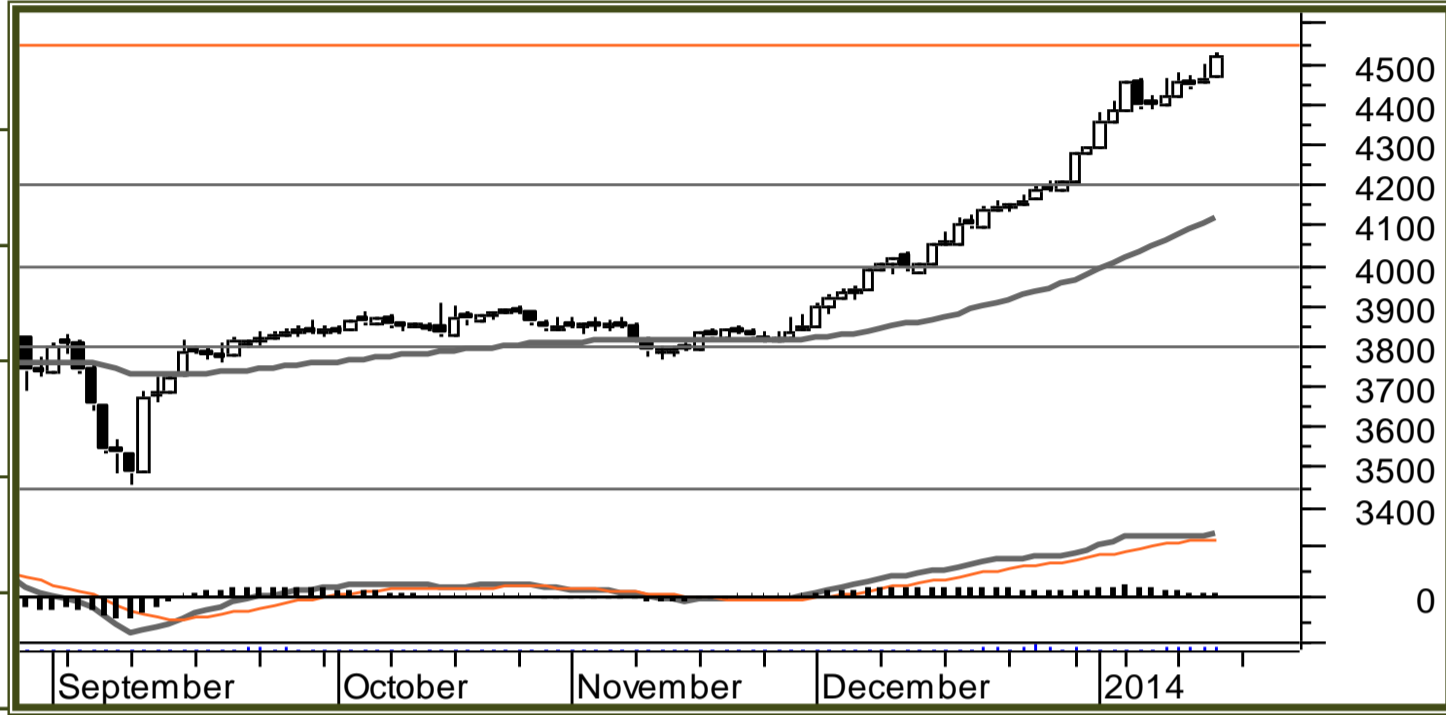


# Technical Analysis Report

## Abu Dhabi Index

January 19, 2014

Previous Close :	4,464.60
Change % :	1.78%
52 Week High :	4,525.10
52 Week Low :	2,582.49
30 Days ATR :	37.91
Monthly Av. Volume (mio) :	355.00



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
<b>Conditions :</b>	Overbought Level 1	Overbought Level 1	Overbought Level 1	Oversold Level 1
<b>Resistances :</b>	6,200.00 5,500.00 5,000.00	6,000.00 5,500.00 5,000.00	5,000.00 4,700.00 4,550.00	4,700.00 4,600.00 4,550.00
<b>Current :</b>	4,521.47	4,521.47	4,521.47	4,521.47
<b>Supports :</b>	3,450.00 3,200.00 2,800.00	4,000.00 3,500.00 3,000.00	4,200.00 4,000.00 3,800.00	4,350.00 4,300.00 4,200.00

### COMMENTS & PREFERABLE STRATEGY

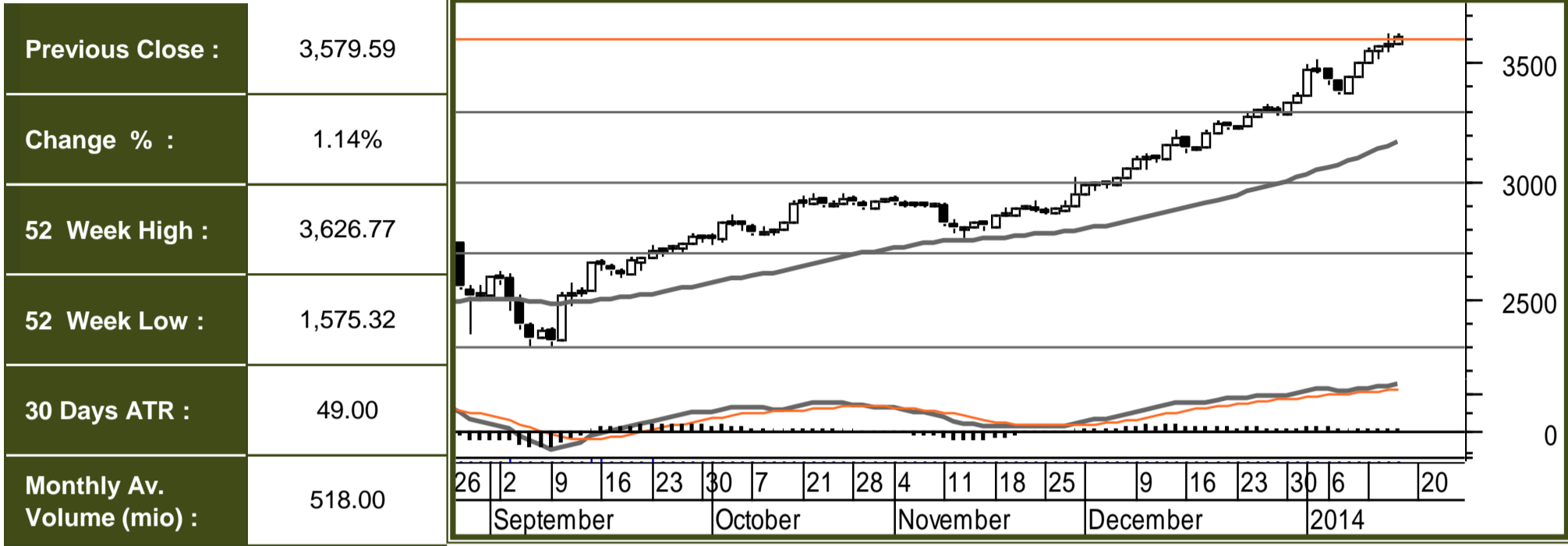
<b>Comments :</b>	The TP2 was almost reached and the market is at risk of correcting lower cautioning us to move the stop loss higher(4350). Provided the market conditions will remain the same the TP1 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>4,350.00</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>4,100.00</b>
		<b>Entry Level :</b>	<b>3,900.00</b>	<b>TP 2 - Level :</b>	<b>4,700.00</b>



# Technical Analysis Report

## Dubai Financial Market Index

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
<b>Conditions :</b>	Neutral	Neutral	Overbought Level 1	Neutral
<b>Resistances :</b>	5,000.00 4,500.00 4,000.00	5,000.00 4,500.00 4,000.00	4,000.00 3,700.00 3,600.00	3,700.00 3,650.00 3,600.00
<b>Current :</b>	3,609.18	3,609.18	3,609.18	3,609.18
<b>Supports :</b>	2,500.00 2,000.00 1,500.00	3,000.00 2,500.00 2,200.00	3,300.00 3,000.00 2,700.00	3,450.00 3,400.00 3,300.00

### COMMENTS & PREFERABLE STRATEGY

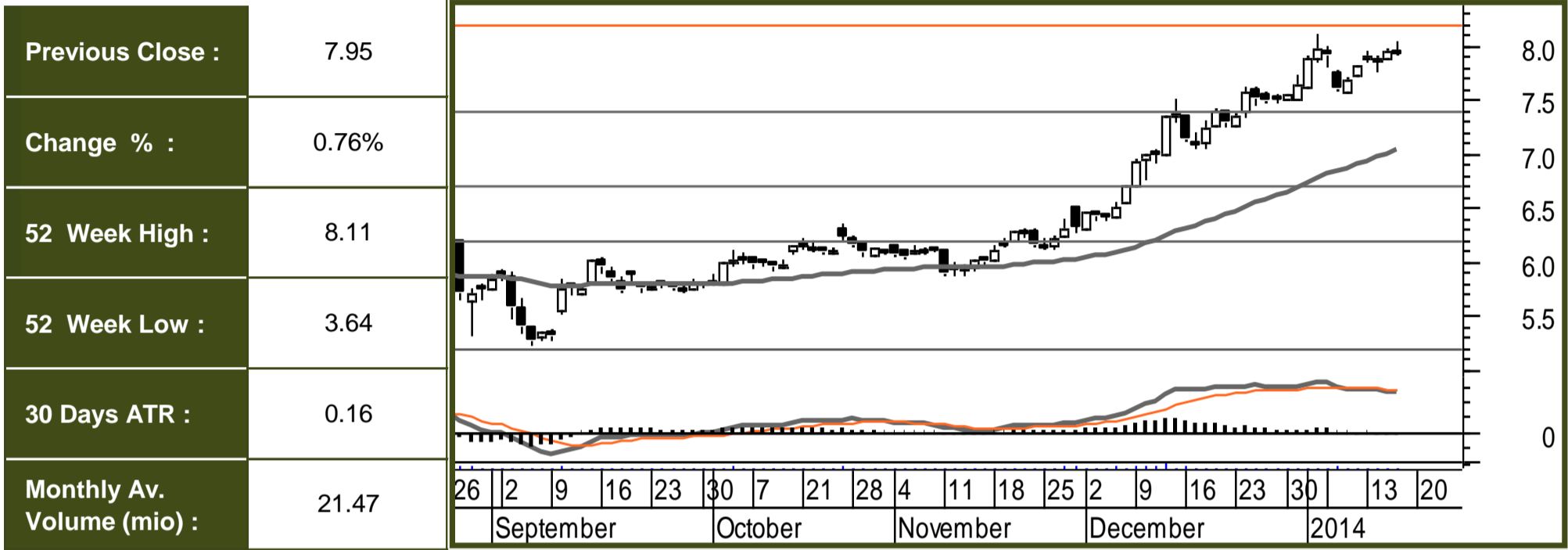
<b>Comments :</b>	The TP2 was almost reached and the market is at risk of correcting lower cautioning us to move the stop loss higher(3500). Provided the market conditions will remain the same the TP1 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>3,500.00</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>3,000.00</b>
		<b>Entry Level :</b>	<b>2,400.00</b>	<b>TP 2 - Level :</b>	<b>3,700.00</b>



# Technical Analysis Report

## Emaar Properties

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
<b>Conditions :</b>	Neutral	Overbought Level 1	Overbought Level 1	Oversold Level 1
<b>Resistances :</b>	12.00 10.00 8.00	10.00 9.00 8.00	9.00 8.50 8.20	8.50 8.20 8.00
<b>Current :</b>	7.94	7.94	7.94	7.94
<b>Supports :</b>	5.00 4.00 3.00	6.50 5.00 4.00	7.40 6.70 6.20	7.50 7.00 6.70

### COMMENTS & PREFERABLE STRATEGY

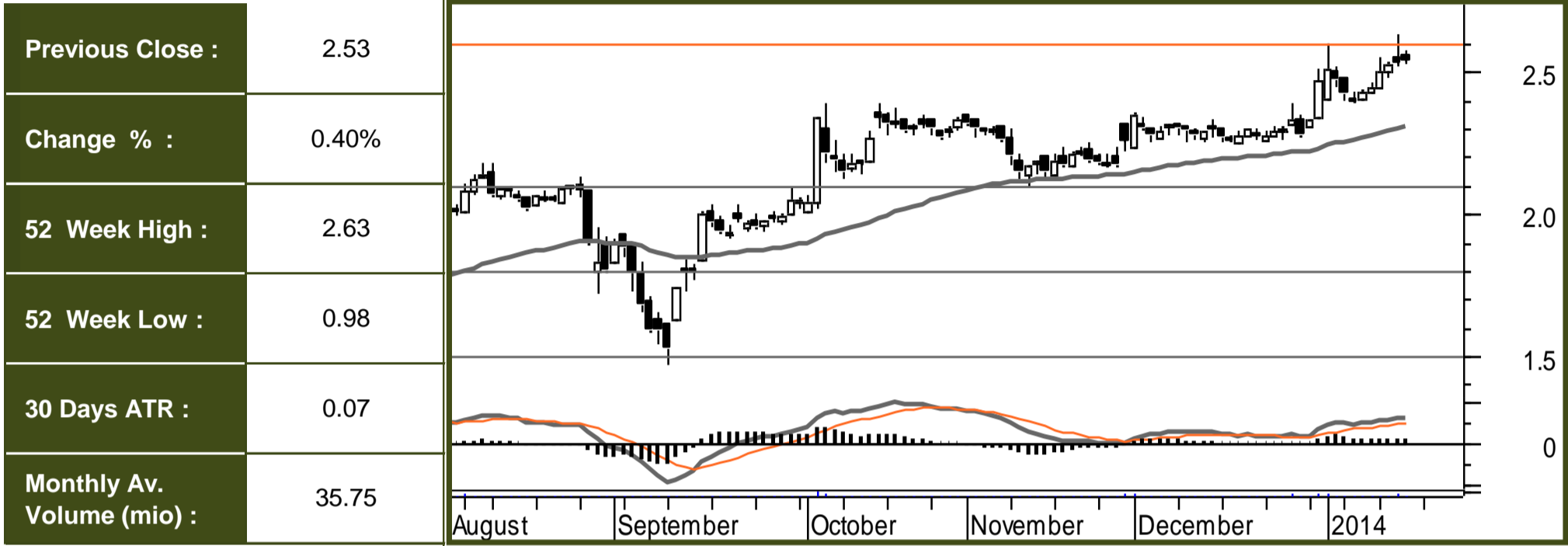
<b>Comments :</b>	Even though the TP2 has been reached we did not yet close the 50% of our position and have only moved the Stop loss at the new lock in profits level (7.70). Provided the market conditions will remain the same the new TP2 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>7.70</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>7.00</b>
		<b>Entry Level :</b>	<b>5.95</b>	<b>TP 2 - Level :</b>	<b>8.50</b>



# Technical Analysis Report

## Dubai Financial Market

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↕↔ Range	↑ Upwards Strong	↑ Upwards Strong	↗ Upwards Weak
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	2.75	3.00 2.60 2.40	2.90 2.70 2.60	2.80 2.70 2.60
Current :	2.54	2.54	2.54	2.54
Supports :	0.678	2.00 1.800 1.500	2.10 1.80 1.50	2.30 2.10 1.90

### COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (2.40). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	2.40
		Trade Probability :	Medium	TP 1 - Level :	2.60
		Entry Level :	1.95	TP 2 - Level :	3.30



# Technical Analysis Report

## Drake & Skull

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	■ Neutral	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
<b>Conditions :</b>	Neutral	Overbought Level 1	Neutral	Neutral
<b>Resistances :</b>	4.000 2.500 2.000	4.000 2.500 2.000	2.000 1.800 1.700	1.900 1.800 1.700
<b>Current :</b>	1.610	1.610	1.610	1.610
<b>Supports :</b>	1.150 1.000 0.900	1.220 1.150 1.050	1.500 1.350 1.200	1.550 1.450 1.300

### COMMENTS & PREFERABLE STRATEGY

<b>Comments :</b>	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (1.50). Provided the market conditions will remain the same the TP2 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>1.500</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>1.400</b>
		<b>Entry Level :</b>	<b>1.150</b>	<b>TP 2 - Level :</b>	<b>1.900</b>

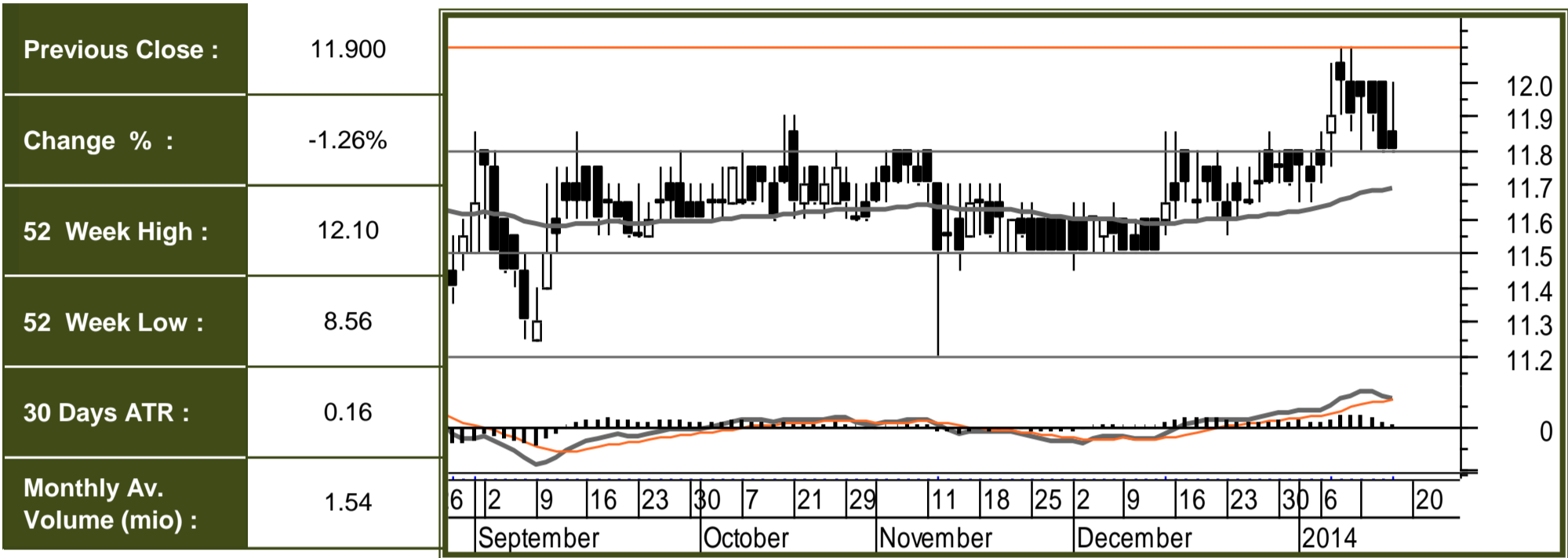
# Technical Analysis Report



MENA CORP مينا كورب

## Etisalat

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	15.000 13.500 12.500	13.500 12.700 12.200	13.500 12.500 12.100	12.400 12.200 12.100
Current :	11.800	11.800	11.800	11.800
Supports :	10.500 9.500 8.000	11.000 10.500 9.500	11.800 11.500 11.500	11.900 11.700 11.500

### COMMENTS & PREFERABLE STRATEGY

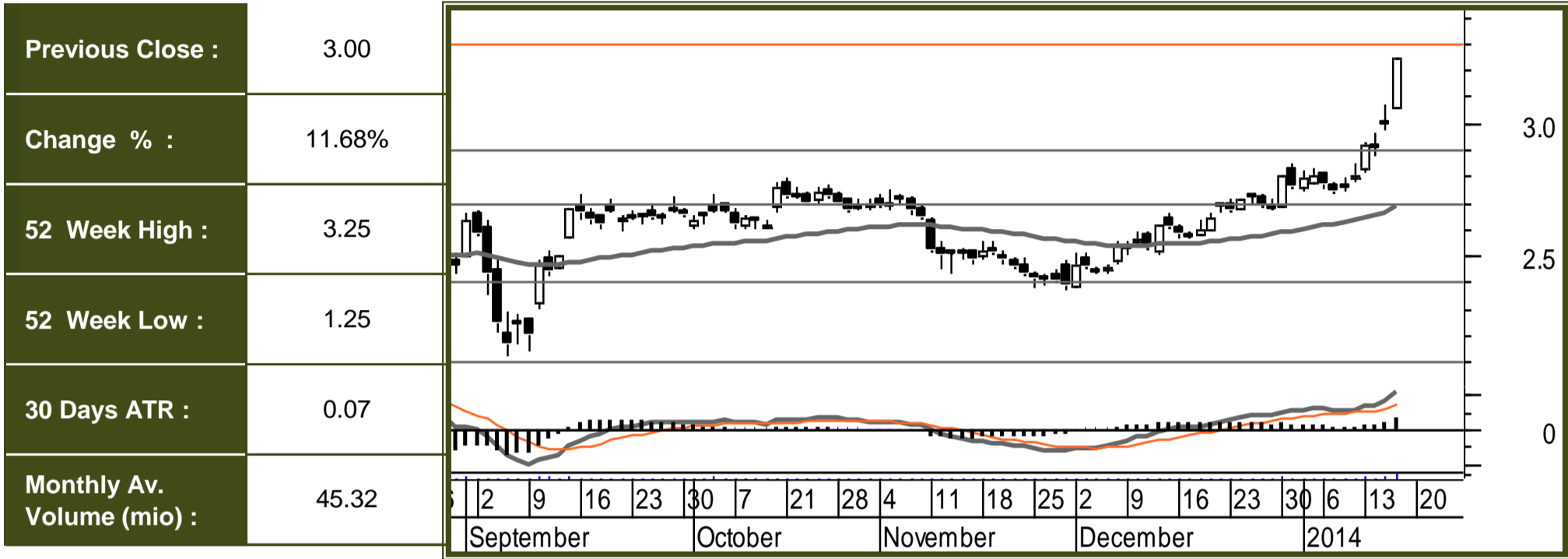
Comments :	The market is testing support at 11.80. We are waiting to see reversal signals in order to reinstate LONG positions. Next important support the 11.50 level.	Strategy	BUY	SL - Level :
		Trade Probability :		TP 1 - Level :
		Entry Level :		TP 2 - Level :



# Technical Analysis Report

## Aldar Properties

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↕↗ Range	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Weak
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	3.00	5.00 4.00 3.50	4.00 3.70 3.30	3.70 3.50 3.30
Current :	3.25	3.25	3.25	3.25
Supports :	0.75	2.50 2.00 1.50	2.90 2.70 2.40	3.10 3.00 2.90

### COMMENTS & PREFERABLE STRATEGY

Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (2.90). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	2.900
		Trade Probability :	Med-Low	TP 1 - Level :	3.000
		Entry Level :	2.70	TP 2 - Level :	3.500



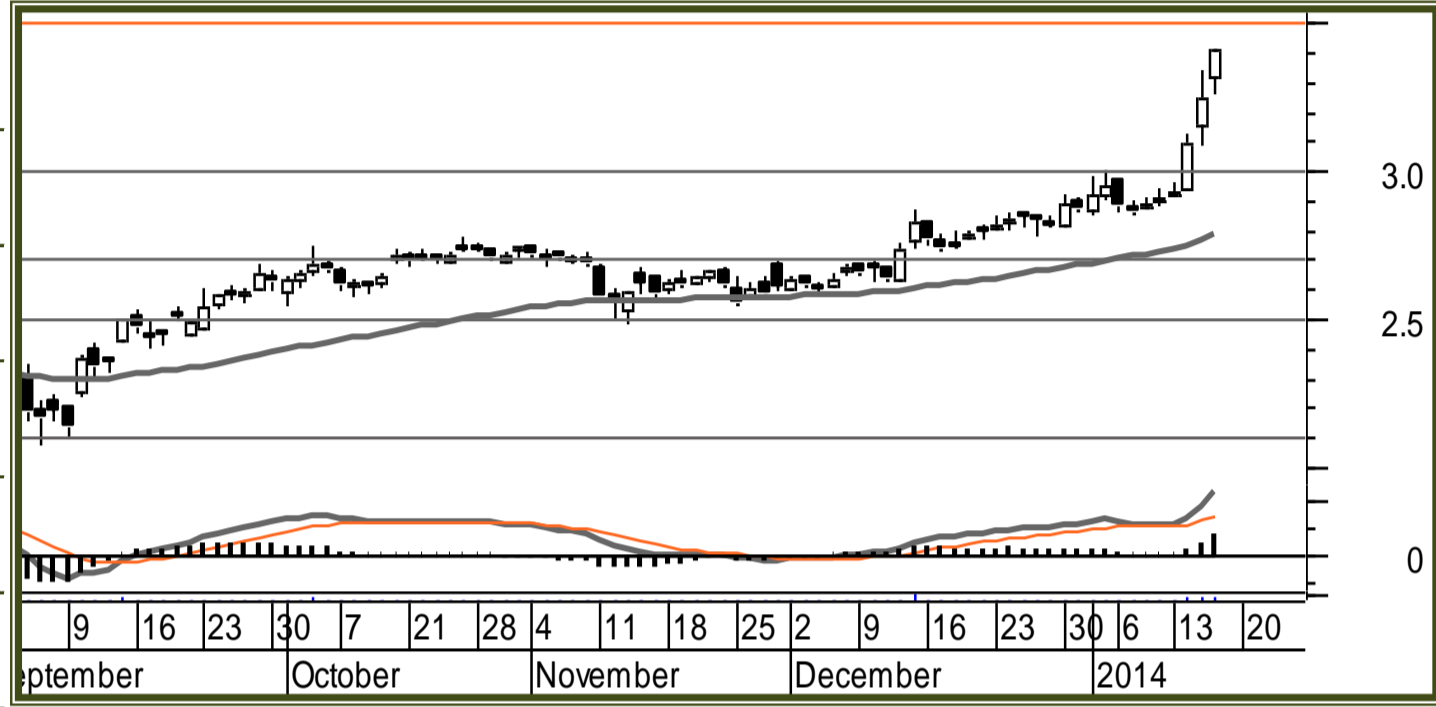


# Technical Analysis Report

## Arabtec

January 19, 2014

Previous Close :	3.250
Change % :	10.36%
52 Week High :	3.41
52 Week Low :	1.65
30 Days ATR :	0.07
Monthly Av. Volume (mio) :	35.87



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Weak	↗ Upwards Weak
<b>Conditions :</b>	Neutral	Neutral	Neutral	Neutral
<b>Resistances :</b>	6.000 5.000 4.000	5.000 4.000 3.500	4.000 3.800 3.500	3.700 3.500 3.400
<b>Current :</b>	3.410	3.410	3.410	3.410
<b>Supports :</b>	2.000 1.500 1.000	2.500 2.000 1.500	3.000 2.700 2.500	3.100 3.000 2.800

### COMMENTS & PREFERABLE STRATEGY

<b>Comments :</b>	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (3.00). Provided the market conditions will remain the same the TP2 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>3.000</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>3.000</b>
		<b>Entry Level :</b>	<b>2.25</b>	<b>TP 2 - Level :</b>	<b>3.500</b>



# Technical Analysis Report

## Dubai Islamic Bank

January 19, 2014

Previous Close :	6.03
Change % :	-0.81%
52 Week High :	6.22
52 Week Low :	1.95
30 Days ATR :	0.13
Monthly Av. Volume (mio) :	10.37



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Overbought Level 1	Overbought Level 1	Overbought Level 1
Resistances :	7.00 6.00 5.00	10.00 8.50 7.00	7.00 6.50 6.20	6.80 6.50 6.20
Current :	6.10	6.10	6.10	6.10
Supports :	3.50 3.00 2.00	4.50 3.50 2.50	5.20 4.80 4.30	5.80 5.60 5.20

### COMMENTS & PREFERABLE STRATEGY

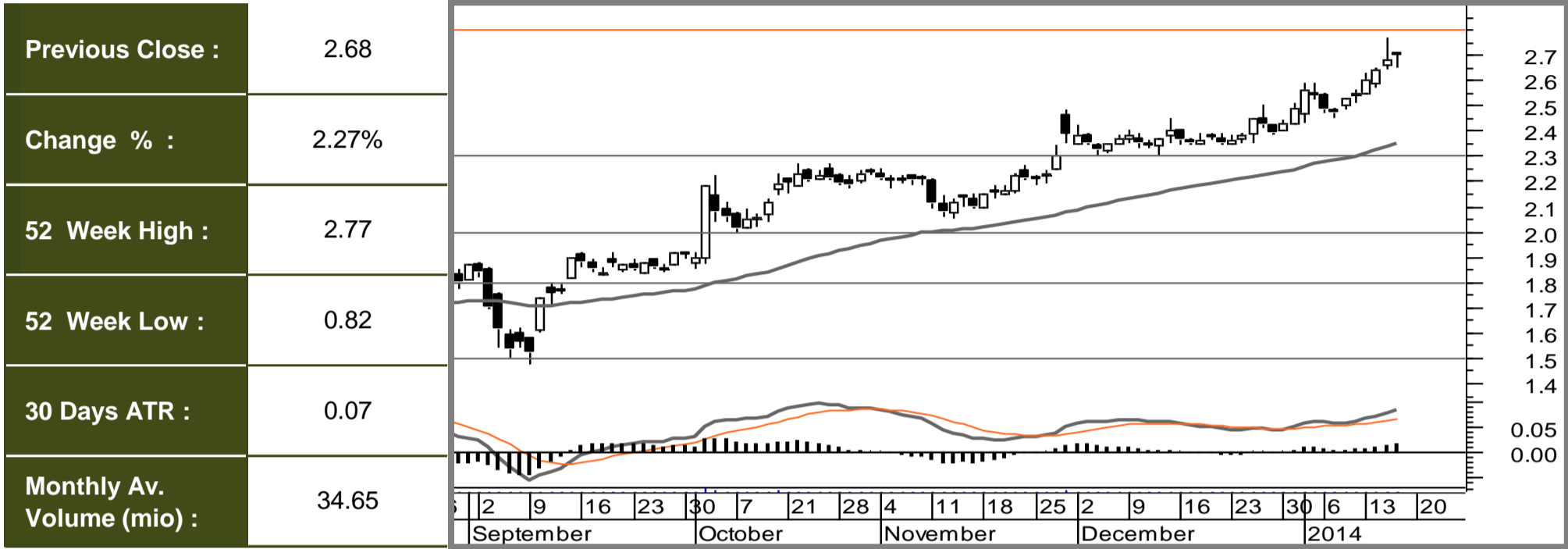
Comments :	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (5.70). Provided the market conditions will remain the same the TP2 will be reached soon.	Strategy	LONG	SL - Level :	5.70
		Trade Probability :	Medium	TP 1 - Level :	6.00
		Entry Level :	5.50	TP 2 - Level :	6.50



# Technical Analysis Report

## Dubai Investment Company

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↗ Upwards Weak
<b>Conditions :</b>	Neutral	Neutral	Neutral	Oversold Level 1
<b>Resistances :</b>	3.50 3.00 2.50	3.50 3.00 2.70	3.50 3.00 2.80	3.00 2.90 2.80
<b>Current :</b>	2.70	2.70	2.70	2.70
<b>Supports :</b>	2.00 1.50 1.00	2.10 1.80 1.50	2.30 2.00 1.80	2.50 2.40 2.30

### COMMENTS & PREFERABLE STRATEGY

<b>Comments :</b>	The TP1 has been reached. We closed 50% of our position and have moved the Stop loss at the lock in profits level (2.52). Provided the market conditions will remain the same the TP2 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>2.52</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>2.70</b>
		<b>Entry Level :</b>	<b>2.52</b>	<b>TP 2 - Level :</b>	<b>3.00</b>

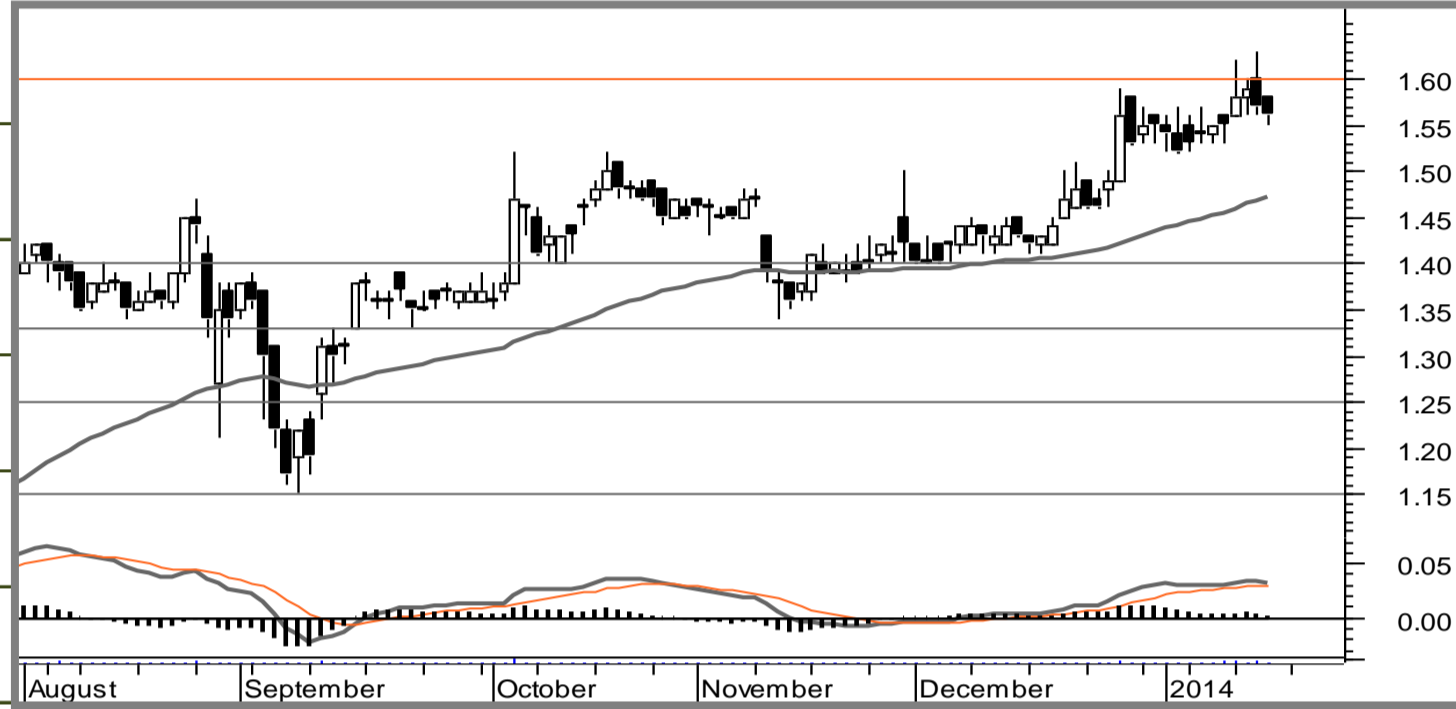


# Technical Analysis Report

## Air Arabia

January 19, 2014

Previous Close :	1.57
Change % :	-1.89%
52 Week High :	1.63
52 Week Low :	0.72
30 Days ATR :	0.04
Monthly Av. Volume (mio) :	20.17



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
Trend :	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
Conditions :	Neutral	Neutral	Neutral	Neutral
Resistances :	2.20 1.90 1.60	1.90 1.70 1.55	1.80 1.70 1.60	1.80 1.70 1.60
Current :	1.56	1.56	1.56	1.56
Supports :	1.20 1.00 0.70	1.30 1.15 1.00	1.40 1.33 1.25	1.50 1.45 1.40

### COMMENTS & PREFERABLE STRATEGY

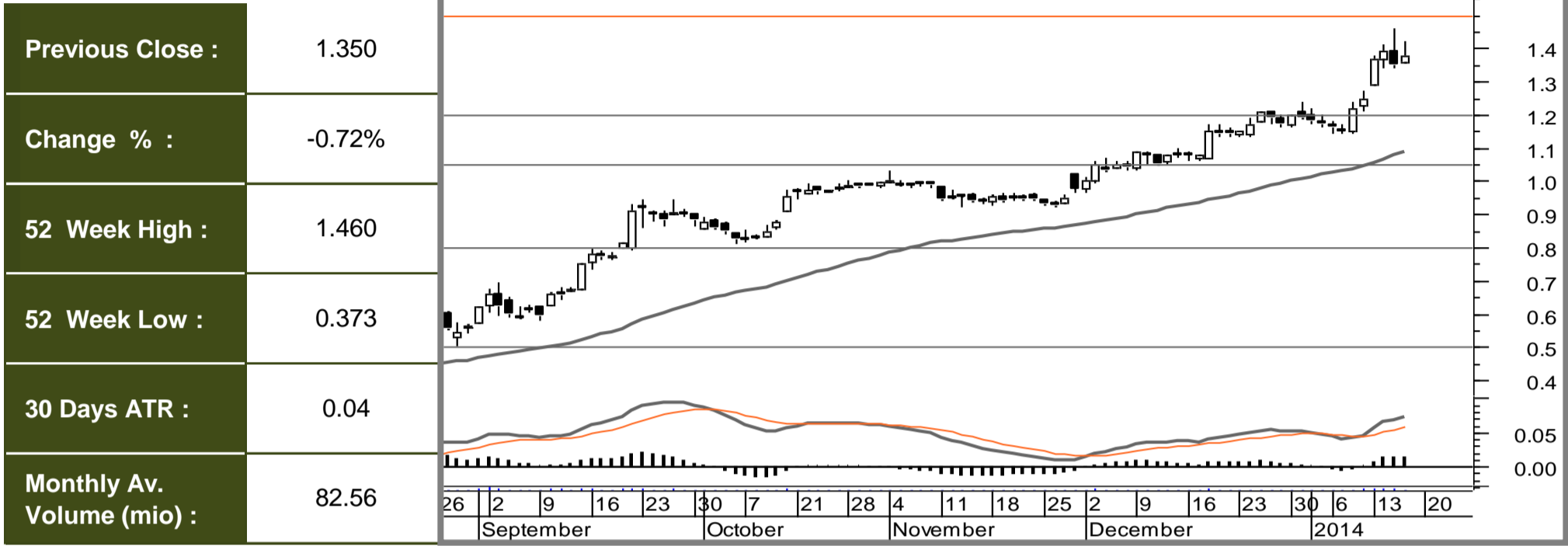
Comments :	The TP1 was almost reached and the market is at risk of correcting lower cautioning us to move the stop loss higher(1.50). Provided the market conditions will remain the same the TP1 will be reached soon.	Strategy	LONG	SL - Level :	1.50
		Trade Probability :	Medium	TP 1 - Level :	1.65
		Entry Level :	1.55	TP 2 - Level :	1.80



# Technical Analysis Report

## Union Properties

January 19, 2014



	Monthly Chart (Next 12 Months)	Weekly Chart (Next 3 Months)	Daily Chart (Next 3 Weeks)	30min Chart (Next 3 Days)
<b>Trend :</b>	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong	↑ Upwards Strong
<b>Conditions :</b>	Neutral	Overbought Level 1	Overbought Level 1	Neutral
<b>Resistances :</b>	2.00 1.70 1.50	2.00 1.70 1.50	1.90 1.70 1.50	1.70 1.60 1.50
<b>Current :</b>	1.380	1.380	1.380	1.380
<b>Supports :</b>	0.70 0.50 0.30	1.00 0.80 0.50	1.20 1.05 0.80	1.30 1.20 1.10

### COMMENTS & PREFERABLE STRATEGY

<b>Comments :</b>	Even though the TP2 has been reached we did not yet close the 50% of our position and have only moved the Stop loss at the new lock in profits level (1.28). Provided the market conditions will remain the same the new TP2 will be reached soon.	<b>Strategy</b>	<b>LONG</b>	<b>SL - Level :</b>	<b>1.28</b>
		<b>Trade Probability :</b>	<b>Medium</b>	<b>TP 1 - Level :</b>	<b>1.20</b>
		<b>Entry Level :</b>	<b>1.05</b>	<b>TP 2 - Level :</b>	<b>1.70</b>