

Bloomberg Ticker	Company name	Sector	Geo	Market Cap (USD bn)	Price			2024e Dvd Yield	1Y Fwd P/E	Trailing PB	Trailing ROE	2Y EPS CAGR
					Current	Target	Upside					
<b>MENA Equities</b>												
ADNOCRI UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	19.7	4.52	5.05	12%	4.0%	16.2	5.7	35.5	14.6%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	64.8	3.10	3.67	18%	5.1%	14.1	2.8	21.7	-1.6%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	10.9	5.43	5.80	7%	2.5%	14.0	2.3	16.2	15.8%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	7.2	5.19	6.20	19%	0.0%	19.2	1.2	5.2	21.2%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	32.3	2.37	2.85	20%	5.1%	16.5	1.3	8.6	2.3%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.6	2.39	2.80	17%	5.4%	16.1	11.5	72.4	11.0%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	9.5	8.71	9.60	10%	6.0%	6.1	1.5	33.4	7.1%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	20.9	8.68	9.50	9%	5.4%	7.0	1.0	16.2	-0.2%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	4.6	1.68	1.95	16%	5.2%	18.3	5.4	30.5	1.6%
SALIK UH EQUITY	Salik Co PJSC	Industrials	AE	7.8	3.81	4.05	6%	3.9%	25.1	43.5	166.2	10.4%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.2	3.09	3.45	12%	5.2%	13.1	2.4	18.7	0.0%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.8	4.44	4.80	8%	3.3%	15.1	2.0	13.7	9.7%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.7	870.00	1050.00	21%	4.3%	12.6	1.8	14.6	0.0%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	92.8	87.10	94.00	8%	2.9%	19.8	3.7	18.4	11.5%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	5.4	101.40	140.00	38%	1.9%	28.1	6.2	21.5	16.0%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.6	115.20	130.00	13%	5.0%	16.6	3.1	21.1	-0.1%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.6	52.90	58.00	10%	2.2%	32.8	4.0	11.6	34.3%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	55.1	34.50	42.00	22%	5.3%	10.3	1.3	12.2	5.6%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	56.6	42.50	45.00	6%	4.2%	16.1	2.8	18.1	3.0%
SADAFCO AB EQUITY	Saudia Dairy & Foodstuff Co	Consumer Staples	SA	3.2	368.80	395.00	7%	4.2%	30.9	6.5	24.3	15.4%
SEERA AB EQUITY	Seera Group Holding	Consumer Discretionary	SA	1.8	23.12	30.00	30%	0.8%	30.0	1.0	3.8	32.9%
<b>Global Equities</b>												
MSFT US EQUITY	Microsoft Corp	Information Technology	US	2,985.9	401.70	500.00	24%	0.7%	30.4	11.1	37.1	17.0%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	217.4	134.35	182.00	35%	0.0%	39.6	3.8	2.4	167.9%
ADBE US EQUITY	Adobe Inc	Information Technology	US	249.8	563.41	640.00	14%	0.0%	31.0	17.0	34.2	15.9%
CRM US EQUITY	Salesforce Inc	Information Technology	US	233.2	243.97	305.00	25%	0.0%	24.1	4.4	9.7	29.8%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	1,798.8	171.39	220.00	28%	0.0%	29.8	7.6	21.9	40.5%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	159.5	87.94	112.50	28%	0.8%	17.8	1.6	4.8	95.3%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	1,865.1	150.92	205.00	36%	0.3%	19.2	6.2	30.9	21.7%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,265.7	500.27	575.00	15%	0.4%	23.2	8.1	35.4	23.9%
WMT US EQUITY	Walmart Inc	Consumer Staples	US	616.1	76.64	81.00	6%	1.1%	31.2	7.3	19.0	18.0%
PFE US EQUITY	Pfizer Inc	Health Care	US	161.8	28.56	34.00	19%	5.9%	11.0	1.8	(2.8)	133.4%
MRK US EQUITY	Merck & Co Inc	Health Care	US	298.7	117.84	140.00	19%	2.6%	14.5	6.9	33.4	717.7%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	12.1	120.17	170.00	41%	0.0%	20.1	4.8	15.6	54.8%
V US EQUITY	Visa Inc	Financials	US	566.2	279.37	311.00	11%	0.7%	28.2	13.3	50.6	2.2%
DAL US EQUITY	Delta Air Lines Inc	Industrials	US	27.1	42.03	59.00	40%	1.0%	6.9	2.2	43.8	0.2%
HON US EQUITY	Honeywell International Inc	Industrials	US	128.7	198.13	225.50	14%	2.2%	19.6	7.6	33.8	13.8%
NEE US EQUITY	NextEra Energy Inc	Utilities	US	164.4	79.98	85.50	7%	2.6%	23.5	3.3	13.5	1.0%
GE US EQUITY	GE Aerospace	Industrials	US	174.8	161.23	197.00	22%	0.6%	38.1	9.4	18.7	-21.3%
XLI US EQUITY	Industrial Select Sector SPDR	Industrial ETF	US	18.8	125.89	136.50	8%	1.3%	27.0	-	-	-
IWM US EQUITY	iShares Russell 2000 ETF	Small Cap ETF	US	66.0	207.90	242.50	17%	1.1%	33.0	-	-	-

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