

Bloomberg Ticker	Company name	Sector	Geo	Market Cap (USD bn)	Current	Price Target	Upside	2024e Dvd Yield	2025e Dvd Yield	2025e P/E	Trailing PB	Trailing ROE	2024-26e EPS CAGR
MENA Equities													
ADNOCDR1 UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	22.6	5.19	5.80	12%	3.5%	3.8%	16.5	6.6	36.8	9.2%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	71.7	3.43	3.80	11%	4.4%	4.7%	16.1	3.2	22.0	3.2%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	11.5	5.71	6.00	5%	2.5%	2.6%	9.5	2.5	16.2	24.9%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	7.2	5.20	6.20	19%	0.0%	0.0%	16.4	1.2	5.2	24.1%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate	AE	16.9	7.89	8.30	5%	2.6%	2.5%	10.1	1.8	15.1	12.5%
NMDCENR UH EQUITY	NMDC Energy	Energy	AE	4.1	2.99	3.50	17%	4.7%	4.7%	7.6	2.2	27.0	21.3%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	34.0	2.50	2.85	14%	4.8%	4.9%	15.9	1.4	8.6	9.4%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.9	2.72	3.00	10%	3.6%	5.9%	8.1	20.8	80.6	13.3%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	10.7	9.79	10.50	7%	5.3%	5.4%	5.5	1.7	33.4	20.7%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	21.5	8.92	10.50	18%	5.7%	5.8%	6.2	1.0	16.2	12.5%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	5.0	1.85	2.15	16%	4.6%	4.8%	18.7	6.3	31.5	9.3%
SALIK UH EQUITY	Salik Co PJSC	Industrials	AE	10.0	4.92	5.00	2%	3.0%	4.1%	24.3	56.1	166.2	21.0%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.3	3.16	3.50	11%	5.1%	5.3%	12.3	2.5	20.0	8.4%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.5	4.29	4.80	12%	3.5%	3.8%	13.4	2.0	13.9	4.7%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.4	863.00	1050.00	22%	4.2%	4.3%	14.1	1.8	14.6	-2.2%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	101.7	95.50	100.00	5%	2.7%	3.3%	18.3	4.0	19.4	15.7%
MOUWASAT AB EQUITY	Mouwasset Medical Services Co	Health Care	SA	5.0	93.30	140.00	50%	2.0%	2.4%	22.2	5.7	21.5	14.4%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.5	114.60	130.00	13%	5.4%	5.6%	15.0	2.9	18.5	9.0%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.5	50.70	58.00	14%	1.6%	2.8%	25.8	3.8	11.6	22.9%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	53.3	33.35	42.00	26%	5.5%	6.0%	9.2	1.2	12.4	8.9%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	56.0	42.10	47.00	12%	4.3%	5.0%	14.9	2.7	18.1	7.6%
SADAFCO AB EQUITY	Saudia Dairy & Foodstuff Co	Consumer Staples	SA	3.1	354.00	397.00	12%	3.9%	4.0%	21.5	6.7	28.2	12.1%
BUDGET AB EQUITY	United International Transport	Industrials	SA	1.7	82.80	100.00	21%	1.8%	2.7%	15.9	3.1	15.1	20.7%
Global Equities													
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,141.5	422.54	498.50	18%	0.7%	0.8%	28.1	10.9	35.6	12.9%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	240.1	147.95	185.00	25%	0.0%	0.0%	28.8	4.2	3.3	46.5%
ADBE US EQUITY	Adobe Inc	Information Technology	US	217.8	494.68	637.50	29%	0.0%	0.0%	24.1	15.1	35.4	13.0%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	2,189.0	208.18	230.00	10%	0.0%	0.0%	29.7	8.4	22.6	15.1%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	179.6	99.02	109.00	10%	0.8%	1.0%	19.2	1.9	4.8	7.9%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,192.2	178.35	210.00	18%	0.3%	0.4%	19.7	7.0	32.1	13.2%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,488.3	589.34	655.00	11%	0.3%	0.4%	22.8	9.0	36.1	13.6%
PFE US EQUITY	Pfizer Inc	Health Care	US	151.4	26.72	32.00	20%	6.3%	6.5%	9.1	1.6	4.5	2.8%
MRK US EQUITY	Merck & Co Inc	Health Care	US	260.4	102.92	135.00	31%	3.0%	3.1%	10.8	5.9	28.3	16.3%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	12.7	125.74	165.00	31%	0.0%	0.0%	16.7	4.7	16.3	26.9%
V US EQUITY	Visa Inc	Financials	US	623.9	307.87	325.50	6%	0.7%	0.8%	24.3	15.1	52.5	13.0%
HON US EQUITY	Honeywell International Inc	Industrials	US	142.7	219.49	227.00	3%	2.0%	2.2%	19.9	8.2	32.8	9.3%
GE US EQUITY	General Electric Co	Industrials	US	200.0	184.81	207.00	12%	0.6%	0.8%	35.1	10.6	26.3	20.6%
XLI US EQUITY	Industrial Select Sector SPDR	Industrial ETF	US	21.6	142.09	145.00	2%	1.2%	1.3%	29.1	-	-	-
IWM US EQUITY	iShares Russell 2000 ETF	Small Cap ETF	US	78.8	238.12	242.50	2%	1.3%	1.1%	33.0	-	-	-

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