

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													
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	6.7	4.86	6.20	28%	0.0%	0.0%	16.0	1.1	4.7	13.9%
ADNOC DRI UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	23.7	5.43	5.80	7%	3.3%	3.6%	16.7	6.9	36.8	9.8%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	72.1	3.45	3.80	10%	4.4%	4.6%	16.9	3.2	22.0	3.2%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	10.6	5.28	6.00	14%	2.7%	2.8%	9.7	2.2	16.2	28.2%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate	AE	15.8	7.37	8.30	13%	2.5%	2.7%	9.5	1.7	15.1	15.4%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	37.7	2.77	2.90	5%	4.3%	4.4%	17.8	1.6	8.6	8.8%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.9	2.76	3.00	9%	4.1%	5.4%	15.9	21.1	80.6	18.0%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	12.4	11.35	12.00	6%	4.6%	4.7%	6.4	1.8	31.3	17.5%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	23.2	9.65	10.50	9%	4.8%	4.9%	6.8	1.1	15.4	11.8%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	4.9	1.79	2.15	20%	4.7%	5.1%	18.0	6.1	31.5	6.3%
NMDCENR UH EQUITY	NMDC Energy	Energy	AE	4.0	2.94	3.50	19%	4.8%	4.8%	7.5	3.1	27.0	21.3%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Energy	AE	1.5	1.55	1.87	21%	3.2%	3.5%	18.4	27.2	150.0	7.5%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.3	3.17	3.50	10%	5.0%	5.3%	12.4	2.5	20.0	8.4%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.4	4.21	4.80	14%	3.6%	3.9%	13.1	2.0	13.9	4.7%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.8	880.00	1050.00	19%	4.1%	4.1%	13.8	1.8	14.6	0.7%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	97.2	91.30	100.00	10%	2.8%	3.4%	17.0	3.8	19.4	16.1%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	4.9	91.70	115.00	25%	1.9%	2.4%	22.0	5.4	20.3	14.8%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.1	111.40	130.00	17%	5.6%	5.8%	14.4	2.8	18.5	8.5%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.6	52.10	58.00	11%	1.5%	2.7%	26.5	4.1	12.7	22.9%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	54.3	34.00	42.00	24%	5.3%	5.8%	9.5	1.2	12.4	7.8%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	53.6	40.25	47.00	17%	4.6%	5.3%	14.2	2.5	17.1	6.9%
BUDGET AB EQUITY	United International Transport	Industrials	SA	1.6	76.50	100.00	31%	2.0%	2.9%	15.4	2.3	12.7	20.9%
Global Equities													
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,297.9	443.57	500.00	13%	0.7%	0.7%	29.3	11.5	35.6	13.2%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	224.9	138.59	183.00	32%	0.0%	0.0%	27.2	3.9	3.3	46.3%
ADBE US EQUITY	Adobe Inc	Information Technology	US	243.4	552.96	635.00	15%	0.0%	0.0%	26.9	16.9	35.4	12.9%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	2,387.2	227.03	235.00	4%	0.0%	0.0%	31.9	9.2	22.6	16.2%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	211.4	116.73	125.00	7%	0.7%	0.8%	19.0	2.1	5.0	11.4%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,149.2	174.71	210.00	20%	0.3%	0.4%	19.1	6.8	32.1	13.8%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,575.3	623.77	660.00	6%	0.3%	0.3%	23.8	9.6	36.1	12.8%
PFE US EQUITY	Pfizer Inc	Health Care	US	145.8	25.73	32.00	24%	6.5%	6.7%	8.9	1.6	4.5	2.5%
MRK US EQUITY	Merck & Co Inc	Health Care	US	260.8	103.09	130.00	26%	2.9%	3.2%	10.9	5.9	28.3	16.1%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	13.0	128.14	165.50	29%	0.0%	0.0%	16.8	4.8	16.3	26.1%
V US EQUITY	Visa Inc	Financials	US	627.0	311.01	328.00	5%	0.7%	0.8%	24.6	14.7	52.5	13.0%
HON US EQUITY	Honeywell International Inc	Industrials	US	147.2	226.38	240.00	6%	2.0%	2.1%	20.6	8.5	32.8	9.8%
GE US EQUITY	General Electric Co	Industrials	US	190.0	175.58	210.00	20%	0.6%	0.8%	32.7	10.1	26.3	21.8%

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