

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	7.0	5.08	6.20	22%	0.0%	0.0%	17.3	1.1	4.7	11.3%
ADNOCDR1 UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	23.8	5.46	6.15	13%	3.3%	3.6%	16.8	7.0	36.8	9.2%
ADNOGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	73.1	3.50	3.80	9%	5.7%	6.3%	17.0	3.2	22.0	12.8%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	10.8	5.37	6.00	12%	2.6%	2.8%	10.1	2.2	16.2	25.9%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate	AE	16.4	7.67	8.30	8%	2.6%	2.6%	9.8	1.7	15.1	15.4%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	39.2	2.88	2.95	2%	4.2%	4.3%	18.7	1.6	8.6	8.9%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.9	2.72	3.00	10%	4.3%	5.3%	16.3	20.8	80.6	16.7%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	14.7	13.50	15.00	11%	7.7%	7.7%	7.4	2.1	31.3	24.9%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	30.3	12.60	15.00	19%	7.9%	7.9%	8.3	1.4	15.4	13.0%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	5.0	1.85	2.15	16%	4.6%	5.0%	18.6	6.3	31.5	7.3%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples	AE	5.4	1.93	2.30	19%	1.6%	4.2%	17.5	5.7	33.0	24.5%
NMDCENR UH EQUITY	NMDC Energy	Energy	AE	3.8	2.82	3.50	24%	5.0%	5.0%	7.2	3.0	27.0	21.3%
SALIK UH EQUITY	Salik Co PJSC	Energy	AE	11.2	5.48	5.70	4%	2.8%	3.8%	26.1	105.4	295.2	23.0%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Energy	AE	1.6	1.67	1.85	11%	2.9%	3.3%	20.1	29.3	150.0	7.5%
TALABAT UH EQUITY	Talabat Holding PLC	Energy	AE	9.1	1.43	1.85	29%	1.1%	4.4%	21.2	37.4	142.0	23.7%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.3	3.16	3.50	11%	5.1%	5.3%	12.4	2.5	20.0	8.4%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.2	4.08	4.80	18%	3.7%	4.0%	12.7	1.9	13.9	4.7%
GBK KK EQUITY	Gulf Bank KSCP	Financials	KW	4.0	325.00	385.00	18%	3.1%	3.7%	19.1	1.5	7.4	16.5%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	24.2	898.00	1000.00	11%	4.0%	4.0%	14.0	1.9	14.6	0.0%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	103.6	97.30	105.00	8%	2.6%	3.2%	18.1	4.1	19.4	16.1%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	4.6	86.00	115.00	34%	2.1%	2.5%	22.1	5.1	20.3	15.1%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.5	50.30	58.00	15%	1.6%	2.8%	25.6	4.0	12.7	22.9%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	52.9	33.10	42.00	27%	5.5%	6.0%	9.2	1.2	12.4	7.8%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	54.1	40.60	47.00	16%	4.6%	5.3%	13.7	2.6	17.1	6.5%
BUDGET AB EQUITY	United International Transport	Industrials	SA	1.7	81.50	100.00	23%	1.8%	2.6%	17.3	2.5	12.7	20.0%
Global Equities													
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,147.6	423.35	500.00	18%	0.7%	0.8%	27.9	10.9	35.6	13.3%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	203.5	125.37	183.00	46%	0.0%	0.0%	24.7	3.6	3.3	45.9%
ADBE US EQUITY	Adobe Inc	Information Technology	US	189.5	430.57	600.00	39%	0.0%	0.0%	18.7	13.4	36.3	12.3%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	2,357.4	224.19	240.00	7%	0.0%	0.0%	32.0	9.1	22.6	16.9%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	201.3	111.16	128.00	15%	0.7%	0.9%	18.0	2.0	5.0	11.5%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,355.7	191.79	210.00	9%	0.3%	0.4%	20.9	7.5	32.1	13.7%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,526.9	604.63	662.50	10%	0.3%	0.4%	23.1	9.3	36.1	12.5%
PFE US EQUITY	Pfizer Inc	Health Care	US	150.7	26.59	31.00	17%	6.3%	6.4%	9.1	1.6	4.5	2.4%
MRK US EQUITY	Merck & Co Inc	Health Care	US	250.8	99.14	130.00	31%	3.1%	3.3%	10.5	5.6	28.3	15.9%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	14.0	138.10	167.00	21%	0.0%	0.0%	18.7	5.1	16.3	27.9%
V US EQUITY	Visa Inc	Financials	US	635.3	314.91	340.00	8%	0.7%	0.8%	24.9	14.9	52.5	12.9%
HON US EQUITY	Honeywell International Inc	Industrials	US	147.3	226.52	245.00	8%	2.0%	2.1%	20.5	8.5	32.8	10.6%
GE US EQUITY	General Electric Co	Industrials	US	186.1	171.96	210.00	22%	0.7%	0.8%	32.7	9.9	26.3	21.9%

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