

Bloomberg Ticker	Company name	Industry	Geo	Market Cap (USD bn)	Current	Price Target	Upside	2025e Dvd Yield	2025e P/E	Trailing PB	Trailing ROE	2024-26e EPS CAGR
MENA Equities												
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	6.8	4.90	6.20	27%	0.0%	16.8	1.1	4.7	16.5%
ADNOCDRI UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	23.2	5.32	6.15	16%	4.3%	16.3	6.8	36.8	9.1%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Oil, Gas & Consumable Fuels	AE	71.3	3.41	3.80	11%	5.4%	16.6	3.2	22.0	12.8%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	10.6	5.25	6.00	14%	2.9%	9.9	2.2	16.2	25.9%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	16.5	7.70	8.50	10%	2.7%	9.4	1.7	15.1	17.7%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	34.7	2.55	2.95	16%	4.8%	16.8	1.4	8.6	7.3%
DTC UH EQUITY	Dubai Taxi Co PJSC	Ground Transportation	AE	1.9	2.75	3.00	9%	5.3%	16.4	21.1	80.6	15.9%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	14.4	13.25	15.00	13%	3.9%	6.4	2.1	31.3	27.0%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	32.7	13.60	15.00	10%	7.4%	8.9	1.5	15.4	14.9%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.8	1.75	2.15	23%	5.2%	17.9	5.9	31.5	9.8%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	5.1	1.82	2.30	26%	4.4%	16.5	5.5	33.0	24.5%
NMDCENR UH EQUITY	NMDC Energy	Energy Equipment & Services	AE	3.9	2.86	3.50	22%	4.9%	12.5	3.0	27.0	21.3%
SALIK UH EQUITY	Salik Co PJSC	Transportation Infrastructure	AE	10.1	4.93	5.60	14%	4.2%	23.3	94.8	295.2	23.3%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.6	1.64	1.85	13%	3.7%	19.5	28.7	150.0	8.6%
TALABAT UH EQUITY	Talabat Holding PLC	Hotels, Restaurants & Leisure	AE	9.2	1.45	1.85	28%	4.1%	19.5	37.4	142.0	15.2%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.2	3.10	3.50	13%	5.6%	12.5	2.4	20.0	9.8%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Oil, Gas & Consumable Fuels	QA	6.5	4.31	5.00	16%	3.7%	12.7	1.8	12.9	4.7%
GBK KK EQUITY	Gulf Bank KSCP	Banks	KW	3.8	308.00	370.00	20%	3.2%	16.2	1.4	7.4	9.0%
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	26.0	964.00	1030.00	7%	3.7%	13.4	2.0	14.5	1.4%
RJHI AB EQUITY	Al Rajhi Bank	Banks	SA	105.6	99.00	105.00	6%	3.1%	16.2	4.2	19.4	15.6%
CATERING AB EQUITY	Catrion Catering Holding Co	Commercial Services & Supplies	SA	2.9	132.60	145.00	9%	2.6%	27.4	8.0	25.2	19.5%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	4.9	92.10	115.00	25%	2.4%	22.5	5.4	20.3	18.1%
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	2.7	53.80	58.00	8%	3.7%	28.3	4.3	12.7	19.0%
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	54.7	34.20	42.00	23%	5.8%	8.7	1.2	12.4	7.7%
STC AB EQUITY	Saudi Telecom Co	Diversified Telecommunication	SA	58.0	43.50	47.00	8%	5.2%	14.4	2.7	17.1	4.7%
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	6.1	152.00	175.00	15%	2.0%	20.0	5.3	24.0	14.8%
BUDGET AB EQUITY	United International Transport	Ground Transportation	SA	1.8	85.70	100.00	17%	2.3%	18.9	2.6	12.7	19.3%
Global Equities												
MSFT US EQUITY	Microsoft Corp	Software	US	3,085.0	414.99	504.42	22%	0.8%	27.4	10.2	34.3	13.2%
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	2,469.3	200.87	219.13	9%	0.4%	21.9	7.8	32.1	13.5%
TSM US EQUITY	Taiwan Semiconductor Manufactu	Semiconductors & Semiconductor	TW	1,079.6	208.15	247.55	19%	1.3%	19.6	-	30.3	24.4%
LLY US EQUITY	Eli Lilly & Co	Pharmaceuticals	US	781.5	823.23	980.24	19%	0.7%	36.0	54.9	65.7	49.3%
XOM US EQUITY	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	US	481.6	109.57	129.64	18%	3.7%	13.8	1.8	14.4	8.7%
MA US EQUITY	Mastercard Inc	Financial Services	US	519.6	566.01	594.11	5%	0.5%	30.2	79.8	191.9	13.9%
CRM US EQUITY	Salesforce Inc	Software	US	328.8	343.57	401.41	17%	0.4%	30.6	6.2	10.2	17.0%
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	250.3	98.95	123.00	24%	3.3%	10.7	5.6	28.3	16.0%
GE US EQUITY	General Electric Co	Aerospace & Defense	US	222.5	205.57	224.40	9%	0.7%	31.9	11.5	28.1	22.4%
AMD US EQUITY	Advanced Micro Devices Inc	Semiconductors & Semiconductor	US	192.9	118.86	165.66	39%	0.0%	24.3	3.4	3.3	42.1%
DIS US EQUITY	Walt Disney Co/The	Entertainment	US	205.1	113.43	128.09	13%	0.8%	18.5	2.1	5.0	11.2%
ADBE US EQUITY	Adobe Inc	Software	US	194.1	446.00	577.87	30%	0.0%	19.3	13.9	36.3	12.3%
UBER US EQUITY	Uber Technologies Inc	Ground Transportation	US	140.2	66.59	89.79	35%	0.0%	25.6	9.5	35.4	27.5%

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