

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
<b>MENA Equities</b>												
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	6.2	4.50	6.20	38%	0.0%	15.6	1.0	4.7	16.6%
ADNOC DRI UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	23.8	5.46	6.15	13%	3.6%	15.4	6.2	36.9	10.8%
ADNOGAS UH EQUITY	Adnoc Gas PLC	Oil, Gas & Consumable Fuels	AE	71.1	3.40	3.90	15%	5.4%	15.7	3.0	21.6	12.8%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	10.3	5.09	6.00	18%	3.0%	8.5	2.1	16.3	26.6%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	19.3	9.00	10.00	11%	2.3%	8.9	1.9	15.8	22.8%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	35.4	2.60	2.95	13%	4.7%	16.3	1.5	7.9	7.3%
DTC UH EQUITY	Dubai Taxi Co PJSC	Ground Transportation	AE	1.8	2.59	3.00	16%	5.5%	13.9	14.4	140.0	16.8%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	13.9	12.80	15.00	17%	6.4%	4.7	1.8	29.8	27.8%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	33.3	13.85	15.00	8%	7.2%	7.6	1.4	16.6	16.3%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.5	1.64	2.15	31%	5.5%	15.0	5.1	28.3	9.9%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	3.9	1.40	2.00	43%	5.5%	13.0	4.2	33.0	24.5%
NMDCENR UH EQUITY	NMDC Energy	Energy Equipment & Services	AE	3.9	2.85	3.50	23%	4.9%	12.5	2.7	27.0	21.3%
SALIK UH EQUITY	Salik Co PJSC	Transportation Infrastructure	AE	10.5	5.13	5.95	16%	4.0%	24.3	98.7	295.2	23.5%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.6	1.61	1.85	15%	3.8%	19.0	28.2		8.7%
TALABAT UH EQUITY	Talabat Holding PLC	Hotels, Restaurants & Leisure	AE	9.8	1.54	1.85	20%	1.0%	18.3	37.4	142.0	13.0%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.3	3.14	3.50	11%	5.4%	11.2	2.3	18.8	9.4%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Oil, Gas & Consumable Fuels	QA	6.8	4.50	5.00	11%	3.3%	13.1	1.9	12.9	5.2%
GBK KK EQUITY	Gulf Bank KSCP	Banks	KW	4.3	353.00	370.00	5%	2.8%	16.8	1.6	7.3	9.0%
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	28.2	1045.00	1100.00	5%	3.4%	14.5	2.1	14.5	1.4%
RJHI AB EQUITY	Al Rajhi Bank	Banks	SA	107.1	100.40	105.00	5%	3.0%	16.2	4.0	19.7	16.3%
CATERING AB EQUITY	Catrion Catering Holding Co	Commercial Services & Supplies	SA	2.9	134.40	145.00	8%	2.4%	29.3	8.1	25.2	18.0%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	4.5	84.40	115.00	36%	2.6%	21.0	5.0	20.3	16.7%
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	2.5	50.60	58.00	15%	4.0%	26.6	4.0	12.7	19.0%
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	56.6	35.35	42.00	19%	5.9%	8.7	1.2	12.3	9.1%
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	5.7	142.40	175.00	23%	2.1%	16.5	5.0	24.0	14.8%
BUDGET AB EQUITY	United International Transport	Ground Transportation	SA	1.6	75.00	100.00	33%	2.9%	16.1	2.3	12.7	21.3%
<b>Global Equities</b>												
MSFT US EQUITY	Microsoft Corp	Software	US	2,951.2	396.99	504.44	27%	0.8%	26.4	9.8	34.3	12.8%
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	2,087.2	170.28	219.72	29%	0.4%	16.1	6.4	32.9	13.1%
TSM US EQUITY	Taiwan Semiconductor Manufactu	Semiconductors & Semiconductor	TW	936.3	180.53	247.22	37%	1.5%	16.7	-	30.3	25.9%
LLY US EQUITY	Eli Lilly & Co	Pharmaceuticals	US	872.9	920.63	996.81	8%	0.7%	31.9	61.5	84.8	50.1%
XOM US EQUITY	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	US	483.1	111.33	129.04	16%	3.6%	12.5	1.8	14.4	7.6%
MA US EQUITY	Mastercard Inc	Financial Services	US	525.4	576.31	627.33	9%	0.5%	30.8	81.2	191.9	13.8%
CRM US EQUITY	Salesforce Inc	Software	US	285.0	297.85	383.48	29%	0.4%	23.7	4.7	10.3	16.7%
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	233.0	92.25	110.22	19%	3.5%	9.4	5.0	40.8	14.2%
GE US EQUITY	General Electric Co	Aerospace & Defense	US	222.1	206.98	228.68	10%	0.7%	32.1	11.5	27.9	22.4%
AMD US EQUITY	Advanced Micro Devices Inc	Semiconductors & Semiconductor	US	161.8	99.86	145.59	46%	0.0%	15.9	2.8	2.9	37.7%
DIS US EQUITY	Walt Disney Co/The	Entertainment	US	205.7	113.80	126.93	12%	0.9%	18.6	2.1	5.5	11.2%
ADBE US EQUITY	Adobe Inc	Software	US	190.7	438.56	569.35	30%	0.0%	19.1	13.7	36.3	12.2%
UBER US EQUITY	Uber Technologies Inc	Ground Transportation	US	158.8	76.01	89.50	18%	0.0%	21.6	7.3	60.1	29.8%

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