

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												
ADCB UH EQUITY	Abu Dhabi Commercial Bank PJSC	Banks	AE	23.9	12.00	13.00	8%	5.0%	9.8	1.3	14.5	4.8%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	5.5	3.95	5.50	39%	0.0%	13.6	0.9	6.2	15.2%
ADNOCDRI UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	23.5	5.39	6.53	21%	3.5%	16.5	6.3	39.5	10.8%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Oil, Gas & Consumable Fuels	AE	68.1	3.26	3.88	19%	5.3%	15.6	2.9	22.4	-4.7%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	9.5	4.74	5.56	17%	2.9%	11.3	1.7	14.4	2.9%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	18.0	8.43	10.00	19%	2.5%	10.0	1.8	16.8	21.6%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	35.9	2.64	3.30	25%	4.7%	17.6	1.5	7.9	8.0%
DIB UH EQUITY	Dubai Islamic Bank PJSC	Banks	AE	15.0	7.59	8.50	12%	5.8%	8.8	1.4	21.1	-1.8%
DTC UH EQUITY	Dubai Taxi Co PJSC	Ground Transportation	AE	1.8	2.60	2.95	13%	4.8%	16.0	14.4	140.0	11.0%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	14.4	13.25	15.00	13%	6.2%	6.0	1.9	29.8	28.9%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	31.9	13.25	15.00	13%	7.5%	8.0	1.4	16.6	20.3%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.4	1.61	2.27	41%	5.5%	16.8	5.5	30.3	8.9%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	3.9	1.37	1.67	22%	5.1%	14.9	3.9	33.0	16.0%
NMDCENR UH EQUITY	NMDC Energy	Energy Equipment & Services	AE	3.4	2.50	3.20	28%	5.6%	#N/A N/A	2.6	27.0	21.3%
SALIK UH EQUITY	Salik Co PJSC	Transportation Infrastructure	AE	11.1	5.45	5.80	6%	3.7%	26.2	37.6	133.0	17.8%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.5	1.50	2.00	33%	4.2%	17.4	17.1	96.0	6.9%
TALABAT UH EQUITY	Talabat Holding PLC	Hotels, Restaurants & Leisure	AE	8.9	1.41	1.85	31%	1.1%	19.2	37.4	142.0	11.1%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.2	3.10	4.00	29%	5.2%	11.7	2.3	20.2	6.1%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Oil, Gas & Consumable Fuels	QA	7.4	4.85	5.30	9%	3.1%	15.3	2.1	13.4	1.1%
BOURSA KK EQUITY	Boursa Kuwait Securities Co KP	Capital Markets	KW	1.8	2735.00	2950.00	8%	0.0%	25.3	9.3	37.9	6.3%
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	27.3	959.00	1100.00	15%	3.5%	15.0	2.1	14.5	-0.7%
ALINMA AB EQUITY	Alinma Bank	Banks	SA	19.0	28.45	35.00	23%	3.8%	11.6	2.1	17.2	9.3%
RJHI AB EQUITY	Al Rajhi Bank	Banks	SA	103.3	96.90	105.00	8%	3.2%	17.3	3.7	20.7	17.4%
CATERING AB EQUITY	Catrion Catering Holding Co	Commercial Services & Supplies	SA	2.6	120.60	145.00	20%	2.3%	26.0	6.8	25.8	23.9%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	4.2	78.60	92.00	17%	2.8%	22.0	4.2	18.6	7.0%
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	2.4	48.60	58.00	19%	4.0%	24.0	3.6	13.5	30.4%
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	56.1	35.05	42.00	20%	5.9%	9.4	1.2	12.6	9.2%
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	5.8	146.00	175.00	20%	1.9%	19.3	4.6	25.4	16.2%
BUDGET AB EQUITY	United International Transport	Ground Transportation	SA	1.5	74.20	100.00	35%	3.0%	16.5	2.2	13.8	20.6%
Global Equities												
ADBE US EQUITY	Adobe Inc	Software	US	163.4	383.28	504.36	32%	0.0%	18.8	12.7	47.3	11.9%
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	1,863.2	152.75	200.93	32%	0.5%	15.5	5.4	34.8	13.4%
HON US EQUITY	Honeywell International Inc	Industrial Conglomerates	US	136.9	213.03	232.59	9%	2.2%	20.4	7.8	33.6	7.9%
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	190.8	75.97	105.54	39%	4.3%	8.5	4.0	39.3	13.6%
META US EQUITY	Meta Platforms Inc	Interactive Media & Services	US	1,489.7	592.49	696.17	17%	0.4%	22.8	8.1	39.8	11.1%
MSFT US EQUITY	Microsoft Corp	Software	US	3,260.9	438.73	509.29	16%	0.7%	32.8	10.1	33.6	13.4%
NVDA US EQUITY	NVIDIA Corp	Semiconductors & Semiconductor	US	2,844.8	116.65	161.73	39%	0.0%	26.5	36.0	119.2	88.2%
PEP US EQUITY	PepsiCo Inc	Beverages	US	178.8	130.44	150.09	15%	4.3%	16.5	9.7	50.1	1.6%
PFE US EQUITY	Pfizer Inc	Pharmaceuticals	US	126.7	22.28	29.28	31%	7.7%	7.4	1.4	8.6	2.5%
CRM US EQUITY	Salesforce Inc	Software	US	264.3	275.42	364.04	32%	0.5%	24.7	4.3	10.3	16.7%
V US EQUITY	Visa Inc	Financial Services	US	701.5	352.54	381.89	8%	0.7%	31.2	17.5	52.3	13.4%
WMT US EQUITY	Walmart Inc	Consumer Staples Distribution	US	773.8	96.72	107.34	11%	0.9%	37.1	8.5	22.2	9.8%

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