

Bloomberg Ticker	Company name	Industry	Geo	Market Cap (USD bn)	Price			2026e	2026e	Trailing	2025-27e	2026
					Current	Target	Upside	Dvd Yield	P/E	ROE	EPS CAGR	DPS
<b>MENA Equities</b>												
ADCB UH EQUITY	Abu Dhabi Commercial Bank PJSC	Banks	AE	28.4	13.2	16.60	26%	4.5%	7.6	16.5	9.5%	0.60
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	5.9	4.3	5.80	35%	0.0%	11.2	7.1	9.9%	0.00
ADNOCDR1 UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	24.4	5.6	6.70	20%	3.9%	15.1	35.6	5.4%	0.22
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	11.5	5.7	6.40	12%	3.0%	11.9	13.5	9.1%	0.17
ALEC UH EQUITY	Alec Holdings PJSC	Construction & Engineering	AE	2.0	1.5	1.72	19%	6.9%	5.6	56.0	37.8%	0.10
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	15.7	7.3	11.00	50%	3.1%	5.8	19.9	14.9%	0.23
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	35.3	2.6	3.10	20%	4.8%	14.6	10.0	3.0%	0.12
DIB UH EQUITY	Dubai Islamic Bank PJSC	Banks	AE	14.5	7.4	8.90	21%	4.7%	8.3	17.4	-4.8%	0.35
DUBAIRES UH EQUITY	Dubai Residential REIT	Residential REITs	AE	4.2	1.2	1.50	26%	7.1%	13.3	6.0	0.0%	0.08
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	14.8	13.6	18.50	36%	7.3%	3.5	38.6	17.8%	1.00
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	27.0	11.2	16.50	47%	8.9%	4.9	22.2	7.4%	1.00
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.4	1.6	2.00	25%	5.6%	14.0	35.3	7.3%	0.09
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	2.8	1.0	1.23	25%	7.1%	13.4	17.2	0.5%	0.07
NMDCENR UH EQUITY	NMDC Energy PJSC	Energy Equipment & Services	AE	3.9	2.9	3.20	11%	5.6%	5.8	28.2	22.5%	0.16
PARKIN UH EQUITY	Parkin Co PJSC	Commercial Services & Supplies	AE	4.7	5.8	6.44	11%	3.4%	24.4	195.8	6.8%	0.20
RAKPROP UH EQUITY	RAK Properties PJSC	Real Estate Management & Devel	AE	0.8	0.9	1.40	51%	0.0%	4.9	6.5	18.6%	0.00
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.2	1.2	1.60	34%	6.2%	11.7	99.1	3.7%	0.07
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.4	3.2	3.95	22%	5.4%	9.8	29.4	6.6%	0.18
GBK KK EQUITY	Gulf Bank KSCP	Banks	KW	4.6	340.0	370.00	9%	2.6%	17.0	6.4	8.2%	9.00
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	24.0	810.0	1,030.00	27%	4.3%	13.1	13.2	1.0%	35.00
RJHI AB EQUITY	Al Rajhi Bank	Banks	SA	106.8	66.9	120.00	80%	4.7%	13.5	21.4	12.5%	3.15
ALINMA AB EQUITY	Alinma Bank	Banks	SA	19.5	24.4	33.00	35%	3.9%	10.9	16.8	6.5%	0.96
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	3.4	64.6	92.00	43%	3.7%	13.3	21.3	8.7%	2.39
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	1.6	31.4	43.00	37%	6.4%	12.9	14.6	6.6%	2.00
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	63.0	39.4	51.00	29%	5.7%	8.8	13.5	5.5%	2.26
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	6.1	153.5	180.00	17%	1.5%	16.0	21.7	14.3%	2.32
APCO AB EQUITY	Arabian Pipes Co	Metals & Mining	SA	0.4	7.76	7.80	1%	0.0%	12.9	19.0	10.0%	0.00
XOM US EQUITY	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	US	621.3	149.9	169.41	13%	2.8%	14.3	9.8	25.0%	4.15
HON US EQUITY	Honeywell International Inc	Industrial Conglomerates	US	135.6	214.0	252.00	18%	2.3%	18.7	26.4	24.5%	4.84
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	298.3	120.8	132.26	9%	2.8%	12.6	19.0	14.8%	3.37
AMZN US EQUITY	Amazon.com Inc	Broadline Retail	US	2,646.6	246.0	314.75	28%	0.0%	21.2	24.3	26.1%	0.00
META US EQUITY	Meta Platforms Inc	Interactive Media & Services	US	1,505.3	593.0	820.76	38%	0.4%	15.4	32.9	26.8%	2.16
NFLX US EQUITY	Netflix Inc	Entertainment	US	346.0	82.2	115.92	41%	0.0%	21.3	48.5	22.3%	0.00
AVGO US EQUITY	Broadcom Inc	Semiconductors & Semiconductor	US	1,826.3	385.7	516.38	34%	0.8%	20.3	37.3	96.5%	2.91
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	4,470.3	368.5	431.64	17%	0.2%	24.3	38.9	18.0%	0.88
MSFT US EQUITY	Microsoft Corp	Software	US	3,095.2	416.7	561.39	35%	0.9%	21.4	34.0	19.2%	3.68
NVDA US EQUITY	NVIDIA Corp	Semiconductors & Semiconductor	US	4,963.4	205.1	301.72	47%	0.0%	16.3	114.3	73.3%	0.04
CAT US EQUITY	Caterpillar Inc	Machinery	US	416.5	904.3	870.00	-4%	0.7%	30.1	51.4	26.1%	6.21
PEP US EQUITY	PepsiCo Inc	Beverages	US	194.0	141.9	171.68	21%	4.1%	15.5	43.9	23.2%	5.86
PFE US EQUITY	Pfizer Inc	Pharmaceuticals	US	148.4	26.0	29.46	13%	6.6%	9.1	8.3	44.1%	1.73
V US EQUITY	Visa Inc	Financial Services	US	624.6	323.6	402.31	24%	0.8%	21.7	61.5	17.1%	2.71
WMT US EQUITY	Walmart Inc	Consumer Staples Distribution	US	946.1	118.9	140.89	19%	0.8%	36.2	25.5	9.9%	0.93

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