

Bloomberg Ticker	Company name	Industry	Geo	Market Cap (USD bn)	Price			2025e	2026e	2025e	2026e	Trailing	2024-26e
					Current	Target	Upside	Dvd Yield	Dvd Yield	P/E	P/E	ROE	EPS CAGR
<b>MENA Equities</b>													
ADCB UH EQUITY	Abu Dhabi Commercial Bank PJSC	Banks	AE	28.8	14.18	17.50	23%	4.4%	4.8%	10.4	9.3	14.8	15.3%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	6.3	4.57	5.50	20%	0.0%	0.0%	16.0	12.8	6.2	18.6%
ADNOC DRI UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	23.8	5.46	6.53	20%	3.6%	4.0%	16.5	16.7	39.2	10.8%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	11.8	5.88	6.40	9%	2.4%	2.5%	14.2	13.3	16.1	2.9%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	19.1	8.92	10.80	21%	2.3%	2.6%	10.1	8.3	17.8	26.1%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	37.7	2.77	3.15	14%	4.5%	4.5%	17.3	16.1	9.0	11.2%
DIB UH EQUITY	Dubai Islamic Bank PJSC	Banks	AE	18.7	9.47	10.50	11%	4.9%	5.1%	9.9	9.5	19.5	5.9%
DTU UH EQUITY	Dubai Taxi Co PJSC	Ground Transportation	AE	1.7	2.55	3.04	19%	5.0%	5.8%	17.0	14.8	97.8	11.0%
DUBAIRES UH EQUITY	Dubai Residential REIT	Residential REITs	AE	4.4	1.23	1.62	32%	6.9%	6.9%	13.7	13.3	6.0	8.7%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	16.7	15.35	17.00	11%	5.1%	6.0%	6.8	5.3	34.7	33.1%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	33.8	14.05	17.00	21%	7.1%	7.1%	8.3	6.8	19.5	24.3%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.2	1.55	2.18	41%	5.8%	6.3%	16.4	13.8	29.2	11.4%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	3.3	1.19	1.67	40%	5.9%	6.7%	14.6	13.4	24.0	16.0%
NMDCENR UH EQUITY	NMDC Energy	Energy Equipment & Services	AE	3.3	2.42	3.00	24%	5.8%	5.8%	5.7	3.7	28.6	21.3%
SALIK UH EQUITY	Salik Co PJSC	Transportation Infrastructure	AE	12.6	6.17	6.80	10%	3.4%	4.0%	29.2	26.4	247.9	17.8%
PARKIN UH EQUITY	Parkin Co PJSC	Commercial Services & Supplies	AE	4.9	5.94	6.75	14%	4.0%	4.1%	29.2	25.2	93.2	17.8%
RAKPROP UH EQUITY	RAK Properties PJSC	Real Estate Management & Devel	AE	1.1	1.35	1.85	37%	0.0%	0.0%	12.3	10.4	6.8	41.4%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.5	1.49	1.90	28%	4.5%	5.0%	16.9	15.5	128.8	6.9%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.4	3.26	3.95	21%	5.2%	5.4%	11.6	10.8	21.0	6.1%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Oil, Gas & Consumable Fuels	QA	6.8	4.45	5.30	19%	3.3%	3.3%	14.3	14.2	13.4	0.5%
GBK KK EQUITY	Gulf Bank KSCP	Banks	KW	4.8	368.00	385.00	5%	0.0%	0.0%	18.5	17.0	7.1	14.6%
KFH KK EQUITY	Kuwait Finance House KSCP	Banks	KW	48.2	824.00	900.00	9%	2.5%	2.9%	24.9	21.7	10.7	4.2%
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	29.4	1,030.00	1,100.00	7%	3.4%	3.3%	15.2	16.1	13.7	-2.3%
AWPT AB EQUITY	AlKhorayef Water & Power Techn	Water Utilities	SA	1.2	132.20	165.00	25%	2.3%	3.3%	18.6	16.4	32.7	7.4%
CATERING AB EQUITY	Catrion Catering Holding Co	Commercial Services & Supplies	SA	1.8	80.60	120.00	49%	2.9%	3.5%	20.0	8.3	23.5	21.7%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	3.6	68.05	92.00	35%	3.1%	3.5%	17.7	16.3	21.1	11.3%
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	1.9	38.06	56.00	47%	2.6%	2.6%	17.8	16.2	16.3	20.5%
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	59.8	37.40	42.00	12%	5.7%	6.1%	9.6	9.0	13.3	10.8%
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	4.9	122.50	155.00	27%	1.7%	2.2%	16.0	14.0	22.7	15.2%
<b>US Equities</b>													
XOM US EQUITY	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	US	501.1	118.82	132.17	11%	3.4%	3.5%	17.1	16.4	11.3	-2.9%
HON US EQUITY	Honeywell International Inc	Industrial Conglomerates	US	123.0	193.66	232.22	20%	2.4%	2.3%	18.2	18.3	35.9	4.2%
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	248.9	100.30	108.00	8%	3.1%	3.3%	11.2	11.8	39.5	6.0%
AMZN US EQUITY	Amazon.com Inc	Broadline Retail	US	2,418.0	226.19	297.41	31%	0.0%	0.0%	26.1	24.0	24.3	17.8%
META US EQUITY	Meta Platforms Inc	Interactive Media & Services	US	1,624.1	644.23	832.68	29%	0.3%	0.3%	22.4	19.4	32.6	17.6%
NFLX US EQUITY	Netflix Inc	Entertainment	US	435.0	95.19	128.35	35%	0.0%	0.0%	37.2	30.8	42.9	24.9%
AVGO US EQUITY	Broadcom Inc	Semiconductors & Semiconductor	US	1,699.7	359.93	467.33	30%	0.7%	0.7%	36.5	26.3	31.0	44.4%
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	3,739.4	309.29	333.83	8%	0.3%	0.2%	28.4	26.2	35.5	19.7%
MSFT US EQUITY	Microsoft Corp	Software	US	3,556.6	478.53	630.53	32%	0.7%	0.8%	30.0	25.5	32.2	16.3%
NVDA US EQUITY	NVIDIA Corp	Semiconductors & Semiconductor	US	4,253.0	175.02	255.80	46%	0.0%	0.0%	37.4	22.8	107.4	94.2%
CAT US EQUITY	Caterpillar Inc	Machinery	US	279.8	597.89	614.87	3%	1.0%	1.0%	32.1	26.7	46.3	1.5%
PEP US EQUITY	PepsiCo Inc	Beverages	US	206.0	150.65	158.09	5%	3.7%	3.9%	18.6	17.6	37.2	2.5%
PFE US EQUITY	Pfizer Inc	Pharmaceuticals	US	147.0	25.85	29.13	13%	6.6%	6.7%	8.4	8.5	10.6	2.1%
V US EQUITY	Visa Inc	Financial Services	US	680.6	347.83	399.63	15%	0.7%	0.8%	27.2	24.1	53.3	13.6%
WMT US EQUITY	Walmart Inc	Consumer Staples Distribution	US	930.1	116.70	119.88	3%	0.7%	0.8%	44.2	39.2	24.9	10.5%

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