

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
MENA Equities													
ADCB UH EQUITY	Abu Dhabi Commercial Bank PJSC	Banks	AE	32.4	15.06	17.50	16%	4.2%	4.5%	11.1	9.9	14.8	15.3%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Transportation Infrastructure	AE	7.0	5.04	5.50	9%	0.0%	0.0%	17.1	13.6	6.2	20.4%
ADNOC DRI UH EQUITY	ADNOC Drilling Co PJSC	Energy Equipment & Services	AE	23.4	5.37	6.53	22%	3.7%	4.1%	16.2	16.6	39.2	10.8%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Oil, Gas & Consumable Fuels	AE	11.5	5.70	6.40	12%	2.5%	2.6%	13.9	13.1	16.1	2.9%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate Management & Devel	AE	19.2	8.97	10.80	20%	2.3%	2.6%	10.4	8.5	17.8	25.7%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Multi-Utilities	AE	40.6	2.98	3.15	6%	4.2%	4.2%	19.1	17.5	9.0	10.6%
DIB UH EQUITY	Dubai Islamic Bank PJSC	Banks	AE	18.9	9.59	10.50	9%	4.8%	5.0%	10.0	9.6	19.5	5.8%
DTU UH EQUITY	Dubai Taxi Co PJSC	Ground Transportation	AE	1.9	2.72	3.04	12%	4.7%	5.5%	19.2	16.3	97.8	11.0%
DUBAIRES UH EQUITY	Dubai Residential REIT	Residential REITs	AE	4.4	1.25	1.62	30%	6.8%	6.8%	13.7	13.3	6.0	8.7%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate Management & Devel	AE	17.9	16.45	17.00	3%	4.8%	5.6%	7.3	5.7	34.7	33.1%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate Management & Devel	AE	35.1	14.60	17.00	16%	6.8%	6.8%	8.6	7.0	19.5	24.3%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Water Utilities	AE	4.4	1.63	2.18	34%	5.5%	5.9%	17.6	15.2	29.2	8.9%
LULU UH EQUITY	Lulu Retail Holdings PLC	Consumer Staples Distribution	AE	3.1	1.11	1.67	50%	6.3%	7.1%	15.8	14.3	24.0	16.0%
NMDCENR UH EQUITY	NMDC Energy	Energy Equipment & Services	AE	3.3	2.40	3.00	25%	5.8%	5.8%	5.5	3.6	28.6	21.3%
SALIK UH EQUITY	Salik Co PJSC	Transportation Infrastructure	AE	13.6	6.68	6.80	2%	3.1%	3.7%	31.8	29.0	247.9	17.8%
PARKIN UH EQUITY	Parkin Co PJSC	Commercial Services & Supplies	AE	5.0	6.10	6.75	11%	3.9%	4.0%	30.2	26.6	93.2	17.8%
RAKPROP UH EQUITY	RAK Properties PJSC	Real Estate Management & Devel	AE	1.1	1.31	1.85	41%	0.0%	0.0%	11.9	10.1	6.8	41.4%
SPINNEYS UH EQUITY	Spinneys 1961 Holding PLC	Consumer Staples Distribution	AE	1.5	1.57	1.90	21%	4.2%	4.7%	16.6	15.8	128.8	6.9%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate Management & Devel	AE	4.6	3.36	3.95	18%	5.0%	5.2%	11.7	11.3	21.0	6.1%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Oil, Gas & Consumable Fuels	QA	7.3	4.79	5.30	11%	3.2%	3.4%	15.2	14.7	13.4	2.1%
GBK KK EQUITY	Gulf Bank KSCP	Banks	KW	4.6	352.00	385.00	9%	0.0%	0.0%	18.5	17.0	7.1	14.6%
KFH KK EQUITY	Kuwait Finance House KSCP	Banks	KW	47.8	820.00	900.00	10%	2.2%	2.4%	23.4	21.0	10.7	5.6%
NBK KK EQUITY	National Bank of Kuwait SAKP	Banks	KW	28.4	1,002.00	1,100.00	10%	3.5%	3.4%	14.7	15.2	13.8	-0.7%
AWPT AB EQUITY	AlKhorayef Water & Power Techn	Water Utilities	SA	1.1	120.40	165.00	37%	2.5%	3.6%	17.0	15.0	32.7	7.4%
CATERING AB EQUITY	Catrion Catering Holding Co	Commercial Services & Supplies	SA	1.7	78.75	120.00	52%	3.0%	3.7%	19.5	17.2	23.5	-16.4%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care Providers & Servic	SA	3.6	66.65	92.00	38%	2.8%	3.2%	17.1	15.8	21.1	11.5%
SGS AB EQUITY	Saudi Ground Services Co	Transportation Infrastructure	SA	1.8	35.80	56.00	56%	2.8%	2.8%	16.4	15.3	16.3	20.1%
SNB AB EQUITY	Saudi National Bank/The	Banks	SA	67.6	42.26	42.00	-1%	5.0%	5.4%	10.7	10.1	13.3	11.4%
TAWUNIYA AB EQUITY	Co for Cooperative Insurance/T	Insurance	SA	4.7	118.30	155.00	31%	1.6%	2.1%	16.3	14.3	22.7	12.4%
XOM US EQUITY	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	US	547.8	129.89	131.26	1%	3.1%	3.2%	18.8	18.3	11.3	-3.7%
HON US EQUITY	Honeywell International Inc	Industrial Conglomerates	US	139.3	219.39	233.66	7%	2.1%	2.1%	21.5	20.8	35.9	3.9%
MRK US EQUITY	Merck & Co Inc	Pharmaceuticals	US	270.1	108.83	112.89	4%	2.9%	3.0%	12.1	15.1	39.5	-2.4%
AMZN US EQUITY	Amazon.com Inc	Broadline Retail	US	2,556.2	239.12	297.17	24%	0.0%	0.0%	27.8	25.7	24.3	17.1%
META US EQUITY	Meta Platforms Inc	Interactive Media & Services	US	1,563.7	620.25	828.65	34%	0.3%	0.4%	20.3	18.3	32.6	18.8%
NFLX US EQUITY	Netflix Inc	Entertainment	US	402.1	88.00	123.65	41%	0.0%	0.0%	34.4	27.5	42.9	27.1%
AVGO US EQUITY	Broadcom Inc	Semiconductors & Semiconductor	US	1,667.6	351.71	459.80	31%	0.7%	0.7%	35.2	25.0	31.0	45.4%
GOOGL US EQUITY	Alphabet Inc	Interactive Media & Services	US	3,984.1	330.00	345.51	5%	0.3%	0.2%	30.2	27.8	35.5	20.0%
MSFT US EQUITY	Microsoft Corp	Software	US	3,417.9	459.86	630.08	37%	0.7%	0.8%	28.6	24.4	32.2	16.6%
NVDA US EQUITY	NVIDIA Corp	Semiconductors & Semiconductor	US	4,525.4	186.23	257.62	38%	0.0%	0.0%	39.7	24.1	107.4	94.4%
CAT US EQUITY	Caterpillar Inc	Machinery	US	302.7	646.89	636.22	-2%	0.9%	1.0%	34.7	28.7	46.3	1.8%
PEP US EQUITY	PepsiCo Inc	Beverages	US	200.1	146.32	159.70	9%	3.8%	4.0%	18.0	17.1	37.2	2.4%
PFE US EQUITY	Pfizer Inc	Pharmaceuticals	US	145.8	25.65	28.85	12%	6.7%	6.8%	8.2	8.6	10.6	0.9%
V US EQUITY	Visa Inc	Financial Services	US	642.4	328.30	402.84	23%	0.7%	0.8%	25.7	22.8	53.3	13.6%
WMT US EQUITY	Walmart Inc	Consumer Staples Distribution	US	954.0	119.70	122.91	3%	0.7%	0.8%	45.2	40.1	24.9	10.7%

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