

| ضمان للاستثمار<br>DAMAN INVESTMENTS |                                |                                |     |                        |          |          |        |           |           |       |          |          |
|-------------------------------------|--------------------------------|--------------------------------|-----|------------------------|----------|----------|--------|-----------|-----------|-------|----------|----------|
| Bloomberg Ticker                    | Company name                   | Industry                       | Geo | Market Cap<br>(USD bn) | Price    |          |        | 2025e     | 2026e     | 2025e | Trailing | 2024-26e |
|                                     |                                |                                |     |                        | Current  | Target   | Upside | Dvd Yield | Dvd Yield | P/E   | ROE      | EPS CAGR |
| MENA Equities                       |                                |                                |     |                        |          |          |        |           |           |       |          |          |
| ADCB UH EQUITY                      | Abu Dhabi Commercial Bank PJSC | Banks                          | AE  | 31.1                   | 15.58    | 17.50    | 12%    | 4.1%      | 4.5%      | 11.3  | 14.4     | 14.8%    |
| ADPORTS UH EQUITY                   | Abu Dhabi Ports Co PJSC        | Transportation Infrastructure  | AE  | 5.8                    | 4.17     | 5.50     | 32%    | 0.0%      | 0.0%      | 14.7  | 5.7      | 15.9%    |
| ADNOC DRI UH EQUITY                 | ADNOC Drilling Co PJSC         | Energy Equipment & Services    | AE  | 24.3                   | 5.57     | 6.53     | 17%    | 3.6%      | 3.9%      | 17.0  | 38.7     | 10.8%    |
| ADNOCLS UH EQUITY                   | ADNOC Logistics & Services     | Oil, Gas & Consumable Fuels    | AE  | 10.7                   | 5.33     | 6.40     | 20%    | 2.7%      | 2.8%      | 13.2  | 16.0     | 2.9%     |
| AMR UH EQUITY                       | Americana Restaurants Internat | Hotels, Restaurants & Leisure  | AE  | 4.7                    | 2.03     | 2.50     | 23%    | 3.2%      | 4.1%      | 23.0  | 49.3     | 28.1%    |
| ALDAR UH EQUITY                     | Aldar Properties PJSC          | Real Estate Management & Devel | AE  | 21.0                   | 9.80     | 11.00    | 12%    | 2.1%      | 2.4%      | 11.0  | 17.1     | 25.7%    |
| DEWA UH EQUITY                      | Dubai Electricity & Water Auth | Multi-Utilities                | AE  | 37.6                   | 2.76     | 3.15     | 14%    | 4.5%      | 4.5%      | 18.5  | 8.2      | 6.3%     |
| DIB UH EQUITY                       | Dubai Islamic Bank PJSC        | Banks                          | AE  | 19.5                   | 9.89     | 11.00    | 11%    | 4.6%      | 4.8%      | 10.6  | 20.6     | 3.1%     |
| DTC UH EQUITY                       | Dubai Taxi Co PJSC             | Ground Transportation          | AE  | 1.8                    | 2.65     | 3.04     | 15%    | 4.8%      | 5.6%      | 18.3  | 75.5     | 11.0%    |
| DUBAIRES UH EQUITY                  | Dubai Residential REIT         | Residential REITs              | AE  | 5.0                    | 1.42     | 1.62     | 14%    | 6.0%      | 6.0%      | 13.7  | 6.0      | 8.7%     |
| EMAARDEV UH EQUITY                  | Emaar Development PJSC         | Real Estate Management & Devel | AE  | 16.2                   | 14.85    | 17.00    | 14%    | 5.0%      | 5.8%      | 7.0   | 33.7     | 28.7%    |
| EMAAR UH EQUITY                     | Emaar Properties PJSC          | Real Estate Management & Devel | AE  | 35.4                   | 14.70    | 17.00    | 16%    | 6.8%      | 6.8%      | 8.7   | 19.0     | 23.0%    |
| EMPOWER UH EQUITY                   | Emirates Central Cooling Syste | Water Utilities                | AE  | 4.6                    | 1.69     | 2.18     | 29%    | 5.3%      | 5.7%      | 17.4  | 29.1     | 9.9%     |
| LULU UH EQUITY                      | Lulu Retail Holdings PLC       | Consumer Staples Distribution  | AE  | 3.4                    | 1.22     | 1.67     | 37%    | 5.8%      | 6.5%      | 14.3  | 23.4     | 16.0%    |
| NMDCENR UH EQUITY                   | NMDC Energy                    | Energy Equipment & Services    | AE  | 3.5                    | 2.55     | 3.00     | 18%    | 5.5%      | 5.5%      | 6.7   | 28.6     | 21.3%    |
| SALIK UH EQUITY                     | Salik Co PJSC                  | Transportation Infrastructure  | AE  | 13.6                   | 6.65     | 7.48     | 12%    | 3.1%      | 3.7%      | 31.6  | 146.7    | 17.8%    |
| PARKIN UH EQUITY                    | Parkin Co PJSC                 | Commercial Services & Supplies | AE  | 5.0                    | 6.10     | 6.85     | 12%    | 3.9%      | 4.0%      | 30.5  | 108.2    | 17.8%    |
| RAKPROP UH EQUITY                   | RAK Properties PJSC            | Real Estate Management & Devel | AE  | 1.3                    | 1.60     | 2.00     | 25%    | 0.9%      | 0.9%      | 14.2  | 6.4      | 41.4%    |
| SPINNEYS UH EQUITY                  | Spinneys 1961 Holding PLC      | Consumer Staples Distribution  | AE  | 1.6                    | 1.63     | 1.93     | 18%    | 4.1%      | 4.5%      | 18.7  | 99.2     | 6.9%     |
| TALABAT UH EQUITY                   | Talabat Holding PLC            | Hotels, Restaurants & Leisure  | AE  | 7.4                    | 1.16     | 1.43     | 23%    | 5.4%      | 4.8%      | 15.8  | 94.8     | 18.8%    |
| TECOM UH EQUITY                     | TECOM Group PJSC               | Real Estate Management & Devel | AE  | 4.5                    | 3.33     | 4.05     | 22%    | 5.0%      | 5.3%      | 11.8  | 20.2     | 6.1%     |
| QGTS QD EQUITY                      | Qatar Gas Transport Co Ltd     | Oil, Gas & Consumable Fuels    | QA  | 7.3                    | 4.82     | 5.30     | 10%    | 3.2%      | 3.2%      | 15.0  | 13.1     | 3.6%     |
| BOURSA KK EQUITY                    | Boursa Kuwait Securities Co KP | Capital Markets                | KW  | 2.2                    | 3,421.00 | 3,900.00 | 14%    | 2.8%      | 3.3%      | 28.8  | 38.3     | 17.6%    |
| GBK KK EQUITY                       | Gulf Bank KSCP                 | Banks                          | KW  | 4.4                    | 337.00   | 385.00   | 14%    | 3.0%      | 3.3%      | 19.8  | 6.9      | 9.0%     |
| KFH KK EQUITY                       | Kuwait Finance House KSCP      | Banks                          | KW  | 46.2                   | 787.00   | 900.00   | 14%    | 2.4%      | 2.7%      | 21.9  | 10.6     | 5.6%     |
| NBK KK EQUITY                       | National Bank of Kuwait SAKP   | Banks                          | KW  | 29.5                   | 1,030.00 | 1,100.00 | 7%     | 3.3%      | 3.3%      | 15.4  | 14.6     | 1.5%     |
| ALINMA AB EQUITY                    | Alinma Bank                    | Banks                          | SA  | 17.2                   | 25.76    | 32.50    | 26%    | 4.4%      | 4.4%      | 10.8  | 17.5     | 6.1%     |
| AWPT AB EQUITY                      | AlKhorayef Water & Power Techn | Water Utilities                | SA  | 1.2                    | 127.40   | 165.00   | 30%    | 2.4%      | 3.1%      | 19.5  | 31.0     | 9.1%     |
| CATERING AB EQUITY                  | Catrion Catering Holding Co    | Commercial Services & Supplies | SA  | 2.2                    | 101.70   | 140.00   | 38%    | 2.3%      | 2.8%      | 22.6  | 24.6     | -11.3%   |
| FLYNAS AB EQUITY                    | flynas Co SJSC                 | Passenger Airlines             | SA  | 3.6                    | 79.20    | 92.50    | 17%    | 0.0%      | 0.0%      | 28.8  | 30.2     | 20.7%    |
| MOUWASAT AB EQUITY                  | Mouwasat Medical Services Co   | Health Care Providers & Servic | SA  | 4.0                    | 74.55    | 92.00    | 23%    | 3.0%      | 3.3%      | 19.9  | 20.7     | 10.4%    |
| SGS AB EQUITY                       | Saudi Ground Services Co       | Transportation Infrastructure  | SA  | 2.3                    | 46.14    | 58.00    | 26%    | 2.2%      | 2.2%      | 22.1  | 14.9     | 22.6%    |
| SNB AB EQUITY                       | Saudi National Bank/The        | Banks                          | SA  | 57.3                   | 35.84    | 42.00    | 17%    | 5.8%      | 6.3%      | 9.5   | 12.9     | 9.0%     |
| TAWUNIYA AB EQUITY                  | Co for Cooperative Insurance/T | Insurance                      | SA  | 4.8                    | 120.30   | 155.00   | 29%    | 2.0%      | 3.0%      | 16.1  | 24.1     | 15.7%    |
| .                                   |                                |                                |     |                        |          |          |        |           |           |       |          |          |
| XOM US EQUITY                       | Exxon Mobil Corp               | Oil, Gas & Consumable Fuels    | US  | 476.4                  | 111.74   | 124.73   | 12%    | 3.6%      | 3.7%      | 16.5  | 11.7     | -0.8%    |
| HON US EQUITY                       | Honeywell International Inc    | Industrial Conglomerates       | US  | 140.1                  | 220.61   | 250.52   | 14%    | 2.1%      | 2.2%      | 20.9  | 34.6     | 8.3%     |
| MRK US EQUITY                       | Merck & Co Inc                 | Pharmaceuticals                | US  | 213.1                  | 85.31    | 100.96   | 18%    | 3.8%      | 4.0%      | 9.6   | 35.4     | 12.7%    |
| AMZN US EQUITY                      | Amazon.com Inc                 | Broadline Retail               | US  | 2,431.0                | 227.94   | 262.59   | 15%    | 0.0%      | 0.0%      | 27.4  | 24.8     | 15.7%    |
| META US EQUITY                      | Meta Platforms Inc             | Interactive Media & Services   | US  | 1,892.4                | 753.30   | 868.07   | 15%    | 0.3%      | 0.3%      | 22.7  | 40.6     | 21.0%    |
| MSFT US EQUITY                      | Microsoft Corp                 | Software                       | US  | 3,748.2                | 504.26   | 624.70   | 24%    | 0.6%      | 0.7%      | 32.4  | 33.3     | 14.7%    |
| NVDA US EQUITY                      | NVIDIA Corp                    | Semiconductors & Semiconductor | US  | 4,387.4                | 179.81   | 195.19   | 9%     | 0.0%      | 0.0%      | 40.7  | 115.5    | 88.7%    |
| CAT US EQUITY                       | Caterpillar Inc                | Machinery                      | US  | 202.5                  | 432.30   | 470.00   | 9%     | 1.3%      | 1.4%      | 23.4  | 52.7     | -0.8%    |
| PEP US EQUITY                       | PepsiCo Inc                    | Beverages                      | US  | 202.9                  | 148.20   | 160.00   | 8%     | 3.8%      | 4.0%      | 18.5  | 39.9     | 2.0%     |
| AVGO US EQUITY                      | Broadcom Inc                   | Semiconductors & Semiconductor | US  | 1,383.9                | 294.23   | 330.00   | 12%    | 0.8%      | 0.9%      | 44.2  | 18.5     | 32.2%    |
| PFE US EQUITY                       | Pfizer Inc                     | Pharmaceuticals                | US  | 142.9                  | 25.14    | 28.99    | 15%    | 6.8%      | 6.9%      | 8.1   | 12.2     | 3.6%     |
| V US EQUITY                         | Visa Inc                       | Financial Services             | US  | 687.0                  | 348.82   | 395.37   | 13%    | 0.7%      | 0.7%      | 30.5  | 53.3     | 13.8%    |
| WMT US EQUITY                       | Walmart Inc                    | Consumer Staples Distribution  | US  | 766.7                  | 96.07    | 112.63   | 17%    | 0.9%      | 1.0%      | 36.9  | 24.5     | 9.8%     |

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