

Bloomberg Ticker	Company name	Sector	Geo	Market Cap (USD bn)	Price			2024e Dvd Yield	1Y Fwd P/E	Trailing PB	Trailing ROE	2Y EPS CAGR
					Current	Target	Upside					
MENA Equities												
ADNOC DRI UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	19.4	4.46	5.05	13%	4.0%	16.0	5.6	35.5	14.6%
ADNOC GAS UH EQUITY	Adnoc Gas PLC	Energy	AE	64.2	3.07	3.67	20%	5.1%	13.9	2.8	21.7	-1.6%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	11.0	5.34	5.80	9%	2.6%	14.3	2.4	16.2	15.8%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	6.8	4.91	6.20	26%	0.0%	18.2	1.1	5.2	21.2%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	32.3	2.38	2.85	20%	5.0%	16.8	1.3	8.6	2.3%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.6	2.26	2.70	19%	5.8%	15.2	11.5	72.4	11.0%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	9.4	8.63	9.60	11%	6.0%	5.6	1.5	33.4	7.1%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	21.0	8.71	9.50	9%	5.4%	7.0	1.0	16.2	-0.2%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	4.6	1.68	1.95	16%	5.2%	17.7	5.4	30.5	1.6%
SALIK UH EQUITY	Salik Co PJSC	Industrials	AE	7.5	3.68	4.05	10%	4.1%	24.2	29.4	120.9	10.4%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.2	3.10	3.45	11%	5.2%	13.3	2.4	18.7	0.0%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.9	4.51	4.80	6%	3.2%	15.4	2.0	13.7	9.7%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.8	873.00	1050.00	20%	4.2%	12.7	1.9	14.6	0.0%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	94.0	88.60	94.00	6%	2.8%	20.1	3.8	18.4	11.5%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	5.7	106.80	140.00	31%	1.8%	27.5	6.6	21.5	16.0%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.7	115.60	130.00	12%	5.0%	16.6	3.1	21.1	-0.1%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.7	54.80	58.00	6%	2.1%	33.1	4.2	11.6	34.3%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	56.0	35.20	42.00	19%	5.2%	10.5	1.3	12.2	5.6%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	57.8	43.35	45.00	4%	4.1%	16.5	2.8	18.1	3.0%
SADAFCO AB EQUITY	Saudia Dairy & Foodstuff Co	Consumer Staples	SA	3.1	360.40	395.00	10%	4.3%	30.1	6.3	24.3	15.4%
SEERA AB EQUITY	Seera Group Holding	Consumer Discretionary	SA	1.9	23.58	30.00	27%	0.8%	30.0	1.0	3.8	32.9%
Global Equities												
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,100.6	417.14	500.00	20%	0.7%	31.5	11.6	37.1	17.0%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	240.4	148.56	182.00	23%	0.0%	43.8	4.3	2.4	167.9%
ADBE US EQUITY	Adobe Inc	Information Technology	US	254.7	574.41	635.00	11%	0.0%	31.6	17.4	34.2	15.9%
CRM US EQUITY	Salesforce Inc	Information Technology	US	241.8	252.90	305.00	21%	0.0%	25.0	4.6	9.7	29.8%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	1,873.5	178.50	220.00	23%	0.0%	31.0	7.9	21.9	40.5%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	163.9	90.38	115.00	27%	0.8%	18.3	1.7	4.8	95.3%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,021.6	163.38	206.00	26%	0.2%	20.7	6.7	30.9	21.7%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,319.0	521.31	575.00	10%	0.4%	24.0	8.4	35.4	23.9%
WMT US EQUITY	Walmart Inc	Consumer Staples	US	620.8	77.23	81.00	5%	1.1%	31.4	7.4	19.0	18.0%
PFE US EQUITY	Pfizer Inc	Health Care	US	164.4	29.01	34.00	17%	5.8%	11.1	1.9	(2.8)	133.4%
MRK US EQUITY	Merck & Co Inc	Health Care	US	300.2	118.45	140.00	18%	2.6%	14.6	6.9	33.4	717.7%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	12.8	127.06	170.00	34%	0.0%	21.2	5.1	15.6	54.8%
V US EQUITY	Visa Inc	Financials	US	594.0	276.37	310.00	12%	0.8%	27.9	13.2	50.6	2.2%
DAL US EQUITY	Delta Air Lines Inc	Industrials	US	27.4	42.49	59.00	39%	0.9%	7.0	2.2	43.8	0.2%
HON US EQUITY	Honeywell International Inc	Industrials	US	135.1	207.91	225.00	8%	2.1%	20.6	8.0	33.8	13.8%
NEE US EQUITY	NextEra Energy Inc	Utilities	US	165.4	80.51	85.00	6%	2.6%	23.6	3.4	13.5	1.0%
GE US EQUITY	General Electric Co	Industrials	US	189.3	174.62	197.00	13%	0.6%	41.3	10.2	18.7	-21.3%
XLI US EQUITY	Industrial Select Sector SPDR	Industrial ETF	US	19.7	131.46	136.50	4%	1.3%	28.2	-	-	-
IWM US EQUITY	iShares Russell 2000 ETF	Small Cap ETF	US	71.3	220.08	242.50	10%	1.0%	33.0	-	-	-

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