

Bloomberg Ticker	Company name	Sector	Geo	Market Cap (USD bn)	Current	Price Target	Upside	2024e Dvd Yield	2025e Dvd Yield	2025e P/E	Trailing PB	Trailing ROE	2024-26e EPS CAGR
MENA Equities													
ADNOCRI UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	20.7	4.75	5.20	9%	3.8%	4.2%	15.4	6.0	35.5	7.6%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	69.4	3.32	3.80	14%	4.6%	4.8%	15.9	3.0	21.7	3.2%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	11.3	5.59	5.90	6%	2.5%	2.7%	7.9	2.4	16.2	31.9%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	6.9	4.99	6.20	24%	0.0%	0.0%	15.7	1.1	5.2	23.2%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate	AE	15.9	7.43	8.30	12%	2.7%	2.6%	9.6	1.7	14.7	9.8%
NMDCENR UH EQUITY	NMDC Energy	Energy	AE	4.1	2.99	3.50	17%	4.7%	4.7%	10.2	2.2	27.0	21.3%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	34.3	2.52	2.85	13%	4.8%	4.9%	16.1	1.4	8.6	9.4%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.9	2.72	2.95	8%	4.8%	6.1%	6.6	16.6	85.6	12.1%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	9.6	8.84	10.50	19%	5.9%	6.0%	5.0	1.5	33.4	20.7%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	20.6	8.54	10.50	23%	5.9%	6.0%	6.0	1.0	16.2	13.3%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	4.5	1.65	2.15	30%	5.2%	5.4%	16.2	5.3	30.5	9.3%
SALIK UH EQUITY	Salik Co PJSC	Industrials	AE	8.9	4.35	4.70	8%	3.4%	4.7%	21.6	49.6	166.2	20.7%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.4	3.24	3.50	8%	4.9%	5.2%	13.0	2.5	18.7	7.5%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.7	4.39	4.80	9%	3.4%	3.8%	13.6	2.0	13.7	8.9%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.5	864.00	1050.00	22%	4.2%	4.2%	13.5	1.8	14.6	-0.7%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	91.1	85.50	94.00	10%	3.0%	3.7%	16.5	3.6	18.4	15.6%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	5.3	99.50	140.00	41%	1.9%	2.3%	22.7	6.1	21.5	14.7%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.8	116.40	130.00	12%	5.3%	5.6%	14.9	3.2	21.1	10.2%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.5	50.30	58.00	15%	1.6%	2.8%	25.6	3.8	11.6	22.9%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	55.3	34.60	42.00	21%	5.3%	5.8%	9.6	1.3	12.2	8.7%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	56.9	42.70	47.00	10%	4.3%	4.9%	15.2	2.8	18.1	7.2%
SADAFCO AB EQUITY	Saudia Dairy & Foodstuff Co	Consumer Staples	SA	3.2	371.80	397.00	7%	3.7%	3.8%	22.5	6.8	26.8	12.1%
BUDGET AB EQUITY	United International Transport	Industrials	SA	1.8	84.50	100.00	18%	2.1%	3.0%	15.7	3.1	15.1	20.2%
Global Equities													
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,115.5	419.14	500.00	19%	0.7%	0.8%	27.3	11.6	37.1	14.0%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	267.5	165.27	186.30	13%	0.0%	0.0%	30.4	4.7	2.4	47.0%
ADBE US EQUITY	Adobe Inc	Information Technology	US	224.3	509.65	637.50	25%	0.0%	0.0%	24.8	15.6	35.4	13.0%
CRM US EQUITY	Salesforce Inc	Information Technology	US	278.8	291.64	310.00	6%	0.0%	0.6%	26.1	5.3	9.7	16.7%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	1,968.3	187.54	220.00	17%	0.0%	0.0%	27.7	8.3	21.9	17.8%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	172.2	94.97	115.00	21%	0.8%	1.1%	18.4	1.8	4.8	8.1%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,039.0	164.96	205.00	24%	0.3%	0.4%	18.4	6.8	30.9	14.7%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,493.8	590.42	600.00	2%	0.3%	0.4%	23.8	9.5	35.4	14.7%
PFE US EQUITY	Pfizer Inc	Health Care	US	164.8	29.08	33.50	15%	5.8%	5.9%	10.3	1.9	-2.8	7.6%
MRK US EQUITY	Merck & Co Inc	Health Care	US	278.0	109.69	140.00	28%	2.8%	2.9%	11.3	6.4	33.4	15.3%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	11.8	116.44	170.00	46%	0.0%	0.0%	14.9	4.7	15.6	30.1%
V US EQUITY	Visa Inc	Financials	US	568.8	280.68	318.50	13%	0.7%	0.8%	25.4	13.4	50.6	12.2%
DAL US EQUITY	Delta Air Lines Inc	Industrials	US	34.3	53.18	60.00	13%	1.0%	0.8%	7.8	2.5	40.7	12.2%
HON US EQUITY	Honeywell International Inc	Industrials	US	141.4	217.60	227.00	4%	2.0%	2.2%	19.6	8.3	33.8	10.0%
GE US EQUITY	General Electric Co	Industrials	US	208.9	192.63	200.00	4%	0.5%	0.8%	37.0	11.2	18.7	20.7%
XLI US EQUITY	Industrial Select Sector SPDR	Industrial ETF	US	20.4	139.25	140.00	1%	1.2%	1.3%	29.8	-	-	-
IWM US EQUITY	iShares Russell 2000 ETF	Small Cap ETF	US	69.9	222.89	242.50	9%	1.3%	1.1%	33.0	-	-	-

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