

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													
ADNOCDR1 UH EQUITY	ADNOC Drilling Co PJSC	Energy	AE	22.9	5.25	5.80	10%	3.4%	3.8%	16.6	6.7	36.8	9.2%
ADNOCGAS UH EQUITY	Adnoc Gas PLC	Energy	AE	71.3	3.41	3.80	11%	4.5%	4.7%	16.0	3.2	22.0	3.2%
ADNOCLS UH EQUITY	ADNOC Logistics & Services	Energy	AE	10.9	5.43	6.00	10%	2.6%	2.7%	9.0	2.3	16.2	24.9%
ADPORTS UH EQUITY	Abu Dhabi Ports Co PJSC	Industrials	AE	7.2	5.23	6.20	19%	0.0%	0.0%	16.5	1.1	4.7	24.1%
ALDAR UH EQUITY	Aldar Properties PJSC	Real Estate	AE	16.5	7.70	8.30	8%	2.4%	2.6%	9.8	1.7	15.1	15.4%
NMDCENR UH EQUITY	NMDC Energy	Energy	AE	4.1	2.98	3.50	17%	4.7%	4.7%	7.6	2.2	27.0	21.3%
DEWA UH EQUITY	Dubai Electricity & Water Auth	Utilities	AE	33.9	2.49	2.85	14%	4.8%	4.9%	16.0	1.4	8.6	9.4%
DTC UH EQUITY	Dubai Taxi Co PJSC	Industrials	AE	1.8	2.71	3.00	11%	3.7%	5.6%	9.2	20.8	80.6	58.7%
EMAARDEV UH EQUITY	Emaar Development PJSC	Real Estate	AE	12.0	11.05	10.50	-5%	4.7%	4.8%	6.3	1.7	31.3	19.8%
EMAAR UH EQUITY	Emaar Properties PJSC	Real Estate	AE	22.1	9.18	10.50	14%	5.5%	5.6%	6.4	1.0	15.4	11.8%
EMPOWER UH EQUITY	Emirates Central Cooling Syste	Utilities	AE	5.0	1.82	2.15	18%	4.7%	4.9%	17.7	6.2	31.5	9.3%
SALIK UH EQUITY	Salik Co PJSC	Industrials	AE	10.7	5.26	5.50	5%	2.9%	3.8%	26.2	101.2	295.2	20.7%
TECOM UH EQUITY	TECOM Group PJSC	Real Estate	AE	4.3	3.16	3.50	11%	5.1%	5.3%	12.3	2.5	20.0	8.4%
QGTS QD EQUITY	Qatar Gas Transport Co Ltd	Energy	QA	6.4	4.20	4.80	14%	3.6%	3.9%	13.1	2.0	13.9	4.7%
NBK KK EQUITY	National Bank of Kuwait SAKP	Financials	KW	23.7	875.00	1050.00	20%	4.1%	4.1%	13.7	1.8	14.6	-1.4%
RJHI AB EQUITY	Al Rajhi Bank	Financials	SA	95.5	89.60	100.00	12%	2.9%	3.6%	16.8	3.8	19.4	15.4%
MOUWASAT AB EQUITY	Mouwasat Medical Services Co	Health Care	SA	4.7	88.20	140.00	59%	2.0%	2.5%	20.8	5.2	20.3	14.4%
SAFCO AB EQUITY	SABIC Agri-Nutrients Co	Materials	SA	14.3	113.00	130.00	15%	5.5%	5.7%	14.7	2.9	18.5	8.6%
SGS AB EQUITY	Saudi Ground Services Co	Industrials	SA	2.4	48.75	58.00	19%	1.6%	2.9%	24.9	3.9	12.7	22.9%
SNB AB EQUITY	Saudi National Bank/The	Financials	SA	52.8	33.05	42.00	27%	5.6%	6.1%	9.1	1.2	12.4	8.8%
STC AB EQUITY	Saudi Telecom Co	Communication Services	SA	53.5	40.20	47.00	17%	4.6%	5.2%	14.1	2.5	17.1	7.8%
SADAFCO AB EQUITY	Saudia Dairy & Foodstuff Co	Consumer Staples	SA	3.0	347.20	397.00	14%	3.9%	4.1%	21.1	6.6	28.2	12.1%
BUDGET AB EQUITY	United International Transport	Industrials	SA	1.6	76.40	100.00	31%	2.0%	2.9%	14.8	2.8	15.1	20.7%
Global Equities													
MSFT US EQUITY	Microsoft Corp	Information Technology	US	3,085.5	415.00	500.00	20%	0.7%	0.8%	27.4	10.7	35.6	13.2%
AMD US EQUITY	Advanced Micro Devices Inc	Information Technology	US	218.9	134.90	185.00	37%	0.0%	0.0%	26.4	3.8	3.3	46.9%
ADBE US EQUITY	Adobe Inc	Information Technology	US	221.6	503.37	637.50	27%	0.0%	0.0%	24.5	15.4	35.4	12.9%
AMZN US EQUITY	Amazon.com Inc	Consumer Discretionary	US	2,130.4	202.61	232.00	15%	0.0%	0.0%	28.7	8.2	22.6	15.3%
DIS US EQUITY	Walt Disney Co/The	Communication Services	US	208.4	115.08	125.00	9%	0.7%	0.8%	19.1	2.1	5.0	10.3%
GOOGL US EQUITY	Alphabet Inc	Communication Services	US	2,119.8	172.49	210.00	22%	0.3%	0.4%	18.9	6.7	32.1	14.2%
META US EQUITY	Meta Platforms Inc	Communication Services	US	1,399.3	554.08	655.00	18%	0.4%	0.4%	21.3	8.5	36.1	12.8%
PFE US EQUITY	Pfizer Inc	Health Care	US	140.5	24.80	32.00	29%	6.8%	7.0%	8.5	1.5	4.5	2.7%
MRK US EQUITY	Merck & Co Inc	Health Care	US	243.6	96.31	134.00	39%	3.2%	3.3%	10.1	5.5	28.3	16.0%
NBIX US EQUITY	Neurocrine Biosciences Inc	Health Care	US	11.9	117.44	165.00	40%	0.0%	0.0%	15.6	4.4	16.3	26.9%
V US EQUITY	Visa Inc	Financials	US	645.4	309.64	325.50	5%	0.7%	0.8%	24.5	15.2	52.5	13.0%
HON US EQUITY	Honeywell International Inc	Industrials	US	148.9	228.99	237.50	4%	1.9%	2.1%	20.7	8.6	32.8	9.1%
GE US EQUITY	General Electric Co	Industrials	US	191.5	176.93	210.00	19%	0.6%	0.9%	32.9	10.1	26.3	21.8%
XLI US EQUITY	Industrial Select Sector SPDR	Industrial ETF	US	22.0	139.11	145.00	4%	1.2%	1.3%	28.5	-	-	-
IWM US EQUITY	iShares Russell 2000 ETF	Small Cap ETF	US	75.7	228.48	242.50	6%	1.3%	1.1%	33.0	-	-	-

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