Company Update

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Saudi Re

PIF Deal, Probitas Sale Fuel Balance Sheet and Propel Growth Path

- **Saudi Re will receive a SAR 1.0bn cash injection by Q3 24e from the PIF deal and Probitas sale, with a 23.1% stake granted to PIF for SAR 428m and SAR 590m from Probitas.**
- **Projected record profits of SAR 444m in FY 24e will boost equity by 76%, better positioning Saudi Re for a top 50 global reinsurer spot by FY 30e, as we pencil in a 12.9% revenue CAGR through FY 25-30e.**
- **Higher investment yields are expected through FY 27e, leveraging the SAR 1.0bn injection, with yields temporarily improving to 16.2% in FY 24e before stabilizing at 3.8%, driven by continued elevated rates.**
- **We maintain our TP offering 24% upside, despite going limit up yesterday. RoE is projected to temporarily rise to 22% in FY 24e before normalizing back to low double digits thereafter.**

Saudi Re is set to receive a significant cash injection of SAR 1.0bn by Q3 24e, following the completion of the PIF deal and the sale of Probitas. The BoD has approved the capital increase for the PIF deal (*link*), which is expected to finalize by Q3 24e, granting PIF a 23.1% ownership stake for SAR 428m. Additionally, Saudi Re has completed all procedures for the Probitas sale (*link*), expecting to book SAR 380m in realized gains after revaluing Probitas' BV to SAR 211m, up from the initial SAR 100m.

Saudi Re is projected to book record profits of SAR 444m in FY 24e, boosting its equity by 76% and positioning itself for enhanced growth and profitability. The company aims to secure a spot among the top 50 global reinsurers by FY 30e, penciling in a revenue CAGR of 12.9% through FY 25-30e. We anticipate recent strategic initiatives will act as a catalyst for growth, driven by an expected improvement in credit ratings and strengthened connections from its strategic partner, which will enhance its participation rate in reinsurance contracts. Additionally, Saudi Re is poised to benefit from the gradual increase in regulatory cessation rates (30% by FY 25e, up from 20% in FY 23A), as its local market share remained steady at 9% through FY 23A. Furthermore, its improved solvency position will enable management to increase its revenue share from IDI premiums, which we expect to grow by 120% in FY 24e, following a 63% improvement in Q1.

Saudi Re is expected to sustain higher investment yields through FY 27e, leveraging its SAR 1.0bn injection. We project Saudi Re's investment yields to improve to 16.2% in FY 24e (or 3.8% excluding capital gains) and to stabilize at 3.8% through FY 27e. This improvement is driven by higher Saibor rates and tighter liquidity in the banking system, allowing the company to lock in rates at 4.5% over the next three years. Consequently, we anticipate investment income to rise to SAR 472m in FY 24e, contributing 106% to the bottom line, before normalizing to an average of SAR 167m from FY 25-27e, still contributing a substantial 80% to the bottom line.

We reiterate our Buy rating on Saudi Re with a target price of SAR 35.0, reflecting a 24% upside. Strategic moves like the Probitas divestiture and PIF partnership will inject SAR 1.0bn by Q3 24e. We forecast P/tNAV for FY 24e at 1.6x and a PE drop to 18.4x in FY 25e and 15.1x in FY 26e. Investment gains in FY 24e should boost RoE to 22.0% from 10.8% in FY 23A, normalizing to 10% thereafter. With a projected SAR 444m profit in FY 24e, we expect investment income to reach SAR 472m in FY 24e, then average SAR 167m from FY 25-27e. Saudi Re aims to be among the top 50 global reinsurers by FY 30e, with a revenue CAGR of 12.9% through FY 25-30e and enhanced underwriting margins.

BUY **SAR 35.0**

Insurance / KSA

Bloomberg code	SAUDIRE AB
Market index	KSA
Target Price	35.0
Upside (%)	24.4

Market data 7/9/2024	
Last closing price	28.1
52 Week range	15.7-29.6
Market cap (SAR m)	2,504
Market cap (USD m)	667
Average Daily Traded Value (SAR m)	29.0
Average Daily Traded Value (USD m)	7.6
Free float (%)	99%

Year-end (local m)	2023	2024e	2025e	2026e
Reinsurance Revenue	627	702	799	948
Net Financial Result	(35)	(21)	(24)	(28)
EPS	1.07	3.83	1.60	1.91
P/E(x) (current price)	26.2	7.3	17.6	14.7
BVPS	9.90	17.43	19.02	20.93
Tangible BVPS	9.90	17.43	19.02	20.93
P/B(x) (current price)	2.8	1.6	1.5	1.3
P/TBVPS (x) (market price)	2.8	1.6	1.5	1.3
DPS	-	-	-	-
Dividend Yield	-	-	-	-
RoAA	4.6	10.9	3.8	3.7
RoAE	10.8	22.0	8.4	9.1
Investments/Assets (%)	52.9	71.2	72.5	73.5
Investment Yield	4.2	16.2	3.8	3.7
Reinsurance Service Expense	19.8	63.3	23.1	23.4
Combined Ratio	80.9	79.8	80.3	80.2
Underwriting Profit Margin	19.8	63.3	23.1	23.4
Net Profit Margin	19.8	63.3	23.1	23.4
RA Reserves/Equity (x)	112.3	90.3	111.4	132.9

Price Performance



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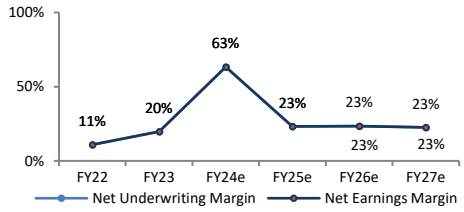
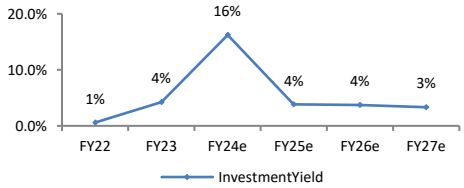
Abacus *Arqaam Capital Fundamental Data*

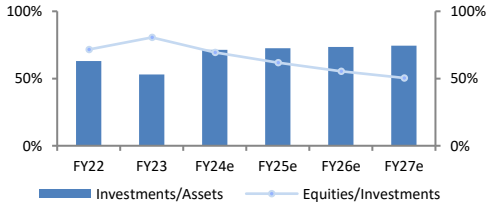
Profitability



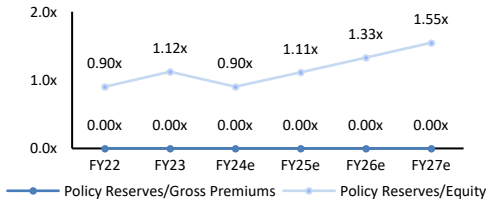
Investment Yield



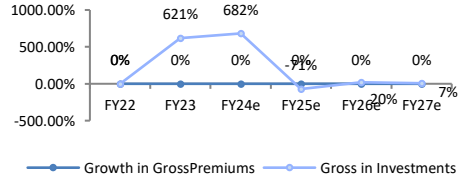
Investment Exposure



Solvency ratios & reserve adequacy



Growth



SAUDI RE

Year-end	2022	2023	2024e	2025e	2026e	2027e
Performance analysis						
Cession Ratio	-	-	-	-	-	-
Reinsurance Service Expense	10.9	19.8	63.3	23.1	23.4	22.5
Reinsurance UW Ratio	84.8	81.3	80.3	80.8	80.7	80.7
Combined Ratio	88.0	80.9	79.8	80.3	80.2	80.2
Underwriting Profit Margin	10.9	19.8	63.3	23.1	23.4	22.5
Investment Yield	0.6	4.2	16.2	3.8	3.7	3.3
Net Profit Margin	10.9	19.8	63.3	23.1	23.4	22.5
RoAE	7.5	10.8	22.0	8.4	9.1	9.1
RoAA	3.4	4.6	10.9	3.8	3.7	3.4
Revenue/Equity	-	-	-	-	-	-
Gross Premiums/Equity	0.7	0.5	0.3	0.4	0.4	0.4
RA Reserve/Revenues	1.3	2.1	2.6	3.1	3.4	3.8
Investment Income/Total Income (%)	11.0	48.5	106.4	73.8	73.9	72.0

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Investment Exposure						
Investments/Assets (%)	63.1	52.9	71.2	72.5	73.5	74.3
Equities/Investments (%)	71.5	80.6	69.3	61.7	55.5	50.4
Equity/Assets	45.1	42.6	49.4	44.7	40.8	37.5

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Liquidity/Leverage						
Contract Liabilities/Gross Premiums	-	-	-	-	-	-
Contract Liabilities/Revenues	1.3	2.1	2.6	3.1	3.4	3.8
RA Reserves/Equity (x)	0.9	1.1	0.9	1.1	1.3	1.5
Debt/Capital	-	-	-	-	-	-
Debt/Equity	0.1	-	-	-	-	-

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Growth						
Gross Premiums	-	-	-	-	-	-
Reinsurance Revenues	-	(10.0)	11.9	13.9	18.6	14.3
Investments	-	620.7	682.3	(71.1)	20.0	7.4
Assets	-	19.2	51.9	20.5	20.7	19.8
Total Reserves	-	40.0	41.6	34.6	31.3	28.0
Equity	-	12.7	76.0	9.2	10.0	10.1

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Valuation						
P/B(x) (current price)	3.2	2.8	1.6	1.5	1.3	1.2
P/B(x) (target price)	4.0	3.5	2.0	1.8	1.7	1.5
P/E(x) (current price)	42.8	26.2	7.3	17.6	14.7	13.3
P/E(x) (target price)	53.2	32.5	9.1	21.9	18.3	16.6

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Abacus *Arqaam Capital Fundamental Data*

Investment thesis

Saudi Re was established in Riyadh in 2008 and is currently the only Saudi Arabia-based reinsurer, and it is regulated by the Saudi Arabian Monetary Agency (SAMA) in Riyadh. The company is listed on the Riyadh stock exchange with a diversified investors base. It writes most lines of general, life, and health inwards reinsurance on a predominantly proportional treaty basis, with some non-proportional and facultative business.

Saudi Re has an A3 rating from Moody's and an AA rating from Tasneef (local rating agency). Its portfolio is well diversified geographically and across all lines of business.

Key Drivers:

- Strong brand and market position in Saudi Arabia as the sole Saudi professional reinsurer as well as a growing presence in its target markets of Asia, Africa, and Lloyd's
- Preferential position in Saudi market due to a right of first refusal on a portion of premiums ceded by primary carriers in the Saudi market,
- Strong asset quality exemplified by its conservative investment portfolio
- Good capital adequacy, both in terms of capital levels, with gross underwriting leverage (GUL) of 2.2x, and relatively modest exposure to natural catastrophe risk
- Strong financial flexibility with non-existent leverage and good access to capital markets in Saudi Arabia given its listing on the Saudi stock exchange, and broad investor base.

Key Shareholder's	
Ahmad H Al Qusaibi	5.0%
Sate Street Global Advisors	0.5%
Acadian Asset Management	0.3%

SAUDI RE

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Income statement (mn)						
Reinsurance Revenue	**697.0**	**627.2**	**701.9**	**799.5**	**947.8**	**1,082.9**
Reinsurance Service Expense	(591.2)	(509.8)	(563.7)	(645.8)	(764.8)	(874.0)
Net Income/(Expenses) from Retrocession Contracts	(22.2)	2.3	3.5	4.0	4.7	5.4
Reinsurance Service Result	**83.6**	**119.8**	**141.7**	**157.6**	**187.7**	**214.3**
Investment Income Not FVIS	38.7	58.5	104.5	136.6	167.1	180.0
Investment Management Expenses	(3.7)	(4.2)	(8.6)	(10.6)	(12.9)	(15.6)
Net Credit Impairment Losses	(1.3)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Net Investments	**8.4**	**60.4**	**472.4**	**136.5**	**163.7**	**175.8**
Net Finance (Reinsurance)	13.2	(54.9)	(42.1)	(48.0)	(56.9)	(65.0)
Net Finance (Retrocession)	(11.7)	20.2	21.1	24.0	28.4	32.5
Net Financial Result	**1.5**	**(34.6)**	**(21.1)**	**(24.0)**	**(28.4)**	**(32.5)**
Net Reinsurance & Investment	**93.5**	**145.5**	**593.1**	**270.1**	**323.0**	**357.7**
Other OpEx	(34.6)	(31.7)	(35.5)	(40.4)	(47.9)	(54.7)
Associates Inc.	-	-	-	-	-	-
Other Finance Costs	(1.2)	(1.7)	(1.9)	(2.1)	(2.5)	(2.9)
Other Income	0.6	6.3	7.1	8.1	9.6	10.9
Total Income before Zakat	**91.3**	**158.6**	**565.9**	**235.7**	**282.1**	**311.0**
Total Income to Reinsurance	-	-	-	-	-	-
Net Income before Zakat	**91.3**	**158.6**	**565.9**	**235.7**	**282.1**	**311.0**
Tax Charge	-	-	(0.1)	(0.1)	(0.1)	(0.1)
Zakat	(15.3)	(34.1)	(121.8)	(50.7)	(60.7)	(66.9)
Net Income after Zakat	**76.1**	**124.4**	**444.1**	**184.9**	**221.4**	**244.1**
EPS	0.66	1.07	3.83	1.60	1.91	2.11

Year-end Click here to enter text.	2022	2023	2024e	2025e	2026e	2027e
Balance sheet (mn)						
Cash	31.6	87.9	390.6	452.2	533.4	620.8
Investments	1,422.7	1,423.4	2,911.8	3,571.2	4,369.5	5,292.9
Reinsurance Contract Assets	105.0	77.8	110.2	148.3	194.7	249.3
Retrocession Contract Assets	189.2	439.6	220.3	296.6	389.4	498.6
Prepaid Expenses,Deposits and Other Assets	199.3	303.9	303.9	303.9	303.9	303.9
Investment in an Equity Accounted	160.7	209.0	-	-	-	-
Statutory Deposit	89.1	89.1	89.1	89.1	89.1	89.1
Property and Equipment, Net	36.4	37.1	39.0	40.9	43.0	45.1
Accrued Income on Statutory Deposit	22.1	22.1	22.1	22.1	22.1	22.1
Total Assets	**2,256.1**	**2,689.9**	**4,086.9**	**4,924.4**	**5,945.0**	**7,121.9**
Reinsurance Contract Liabilities	920.0	1,287.9	1,823.1	2,454.4	3,221.9	4,125.7
Accrued Expenses and Other Liabilities	195.3	112.1	125.4	142.9	169.4	193.5
Margin Loan Payable	56.8	56.8	56.8	56.8	56.8	56.8
Accrued Commission Income Payable to SAMA	23.2	26.0	-	-	-	-
Other Liabilities	31.4	60.2	63.0	66.8	72.0	76.9
Total Liabilities	**1,226.7**	**1,542.9**	**2,068.4**	**2,720.9**	**3,520.1**	**4,452.9**
Shareholders' Equity	**1,017.2**	**1,146.8**	**2,018.6**	**2,203.5**	**2,424.9**	**2,668.9**
Minority Interest	(15.3)	(34.1)	(121.8)	(50.7)	(60.7)	(66.9)
Total Equity	**1,017.2**	**1,146.8**	**2,018.6**	**2,203.5**	**2,424.9**	**2,668.9**
BVPS	8.78	9.90	17.43	19.02	20.93	23.04

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Exhibit 1: Saudi Re Q2 & FY 24e Earnings Preview Table

Saudi Re	AC	Reported	q/q	Reported	Reported	q/q	y/y	y/y	FY	FY	y/y
SAR 000's	Q2 24e	Q1 24A	24	Q2 23A	Q1 23A	23	Q2	Q1	24e	23A	H1 24A
Reinsurance Revenue	**182,317**	**206,945**	**-11.9%**	**157,339**	**129,289**	**21.7%**	**15.9%**	**60.1%**	**701,899**	**627,187**	**11.9%**
Reinsurance Expenses	**(91,321)**	**(119,308)**	**-23.5%**	**(49,026)**	**(124,516)**	**-60.6%**	**86.3%**	**-4.2%**	**(563,676)**	**(509,774)**	**10.6%**
Retrocession Income	(5,575)	(56,546)	-90.1%	(46,178)	5,682	na	-87.9%	na	3,509	2,350	49.4%
Reinsurance Service Result	**85,421**	**31,090**	**174.8%**	**62,135**	**10,454**	**nm**	**37.5%**	**197.4%**	**141,733**	**119,762**	**18.3%**
Net investment	19,243	18,345	4.9%	15,229	11,128	36.9%	26.4%	64.9%	472,438	60,388	682.3%
Net financial result	(30,500)	(6,863)	344.4%	(18,080)	(8,600)	110.2%	68.7%	-20.2%	(21,057)	(34,626)	-39.2%
Operating Income	**74,164**	**42,572**	**74.2%**	**59,284**	**12,982**	**nm**	**25.1%**	**nm**	**593,114**	**145,524**	**307.6%**
Other Income/Expense	(9,037)	(5,021)	80.0%	6,732	2,931	129.7%	na	na	(27,242)	13,038	-308.9%
Total income Before Zakat	65,126	37,551	73.4%	66,016	15,913	nm	-1.3%	136.0%	565,872	158,562	256.9%
Net income After Zakat	**59,071**	**31,792**	**85.8%**	**59,961**	**11,200**	**nm**	**-1.5%**	**183.9%**	**444,060**	**124,429**	**256.9%**

Source: Company Data, Arqaam Capital Research

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Exhibit 2: Saudi Re's Valuation Table:

	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	perp	subtotal	% of total
1. DCF												
Net profit	76,052	124,429	444,060	176,816	215,429	238,061	261,624	305,500	355,104	355,104		
Other adjustments (comprehensive income)	--	--	--	--	--	--	--	--	--			
Minus: excess return excess capital	20,743	22,698	41,170	43,495	46,332	49,316	52,499	56,308	60,830	60,830		
Return on excess capital	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Tax shelter	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%		
Adjusted net profit	55,310	101,731	402,890	133,321	169,096	188,746	209,125	249,192	294,274	294,274		
Capital requirements	110,399	154,548	218,778	293,949	385,346	492,992	615,446	754,429	911,848	911,848		
RoEcC	50.1%	65.8%	184.2%	45.4%	43.9%	38.3%	34.0%	33.0%	32.3%	32.3%		
Cost of capital	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Capital charge	10,985	15,378	21,768	29,248	38,342	49,053	61,237	75,066	90,729	90,729		
Economic profit	44,325	86,354	381,122	104,073	130,754	139,693	147,888	174,126	203,545	203,545		
Discount factor			1.00	0.91	0.83	0.75	0.68	0.62	0.57	0.57		
NPV of Economic Profit			381,122	94,655	108,160	105,097	101,193	108,365	115,210	203,545		
DCF EVA Forecast period										1,013,801		
Perpetual growth rate (GDP)										3.5%		
Terminal Value										3,160,635		
Terminal value discounted											1,788,970	
Required Capital											154,548	
Value of the bank operations											**2,957,319**	**74.9%**
2. Capital surplus/deficit												
Available capital:												
Shareholders equity	1,017,184	1,146,822	2,018,562	2,195,378	2,410,807	2,648,868	2,910,493	3,215,993	3,571,097			
Less Goodwill & intangibles	--		--	--	--	--	--	--	--			
Less dividends												
Tangible equity	1,017,184	1,146,822	2,018,562	2,195,378	2,410,807	2,648,868	2,910,493	3,215,993	3,571,097			
Capital needs												
Reinsurance Contract Liabilities	919,992	1,287,902	1,823,149	2,449,573	3,211,215	4,108,268	5,128,720	6,286,910	7,598,732			
Capital requirement %	12%	12%	12%	12%	12%	12%	12%	12%	12%			
Capital Requirements	110,399	154,548	218,778	293,949	385,346	492,992	615,446	754,429	911,848			
Surplus capital	**906,784**	**992,274**	**1,799,784**	**1,901,430**	**2,025,461**	**2,155,876**	**2,295,046**	**2,461,563**	**2,659,249**		**992,274**	**25.1%**
3. Other adjustments												
Total adjustments												
4. Dividends												**0.0%**
Total Fair Value											**3,949,592**	
Number of shares											115,830	
Capital increase												
Fully diluted number of shares											115,830	
Fair value per share											**34.1**	
Current share price											28.1	
Upside											**21.3%**	

Source: Company Data, Arqaam Capital Research

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Hold	0-15%
Sell	Total return <0%

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