

SaudiRE

Well positioned for growth in FY 21e

- GWP fell by -33.7% y/y in Q4, however, FY growth remained robust at 17.9%, on increased domestic market shares and international growth.
- MT growth outlook continues to be supported by i) the introduction of inherent defect insurance in Saudi, ii) hardening rates, iii) volumes and iv) new reinsurance agreement with Medgulf.
- Combined ratios improved by -1.6ppts y/y to 95.6%, helped by a -4.3ppts drop in claims ratio, lower SG&A, and improved underwriting margins.
- Investment income fell 25%, contributing to 4.1% to the RoE. However, the IDI launch should bolster investment income even at prevailing rates.
- We reiterate our Core Buy, trading at the low end of its Saudi peers (P/tNAV 21e of 1.4x vs. peer group 1.6x-4.0x), despite better growth outlook.

GWP growth decelerated in Q4 (-33.7% y/y in Q4) unexpectedly, yet FY growth remained high at 17.9% as Saudi Re benefited from the woes of its struggling regional competitors (Trust Re, ARIG, etc), expanding its GCC portfolio (+24% y/y in 9M vs. +17% for KSA), while also leveraging on its higher rating to boost its portfolio in Asia and "other" specialty lines (+23% and +98% y/y in 9M, respectively), contributing c.80% of growth in FY 20. We expect Saudi Re's home market to drive growth as of FY 21e+ due to i) improved volumes in P&C, ii) hardening rates, and iii) the new IDI deal with Malath and iv) reinsurance agreement with Medgulf (p.38, [link](#)).

Improvement in claims (-4.3ppts y/y, -1.7ppts vs. ACe), driven by hardening rates. Net loss ratio improved by 2.2ppts in Q4 to 61.8% (vs. 68.0% ACe) and to 60.6% in FY (vs. 62.3% ACe), despite the Beirut exposure. The improvement was driven by i) hardening rates (we expect 30% in FY 20e and 20% in FY 21e as global reinsurers have been hit by business interruption claims), ii) the lockdown measures reducing claim frequency in several categories, and iii), improved focus on underwriting margins and claim management.

Expense ratio fell 4.8ppt y/y in Q4 (3.7ppt below ACe), yet still increased 2.7ppt in FY 20. The reinsurer continues to optimize its share of acquisition costs vs. reinsurance income, and SG&A control, despite higher IDI setup costs.

Investment income dips in-line with lower Saibor, from 5.4% to 4.1% of shareholders' equity, but should grow to 5.5% in FY 24e on new product launches. Investment income declined by -25.7% in FY 20, though was up 64.4% y/y in Q4 on revaluations and/or capital gains, with a blended investment yield of 3.8%, sustainable in our view, even though SaudiRe's investment book remains conservatively managed (mix: fixed rates bonds 32.9%, floating rates 7%, equities at 7.1%, investment funds 10%, local mutual funds 42.8% as of Q3 20A). Investment income contributed 61% to the bottom line in FY 20, with investments/shareholders' equity at 103%, contributing to 4.1% RoE points (vs 95% in FY 19 and 5.4 RoE points). We expect the contribution from investments to increase, even though we pencil in a blended investment yield of 3.1%, as the IDI launch will boost unearned premium reserves and investments, as the new line has very long tail risks and will only be earned as of the completion of the project.

BUY

SAR 16.3

Insurance / KSA

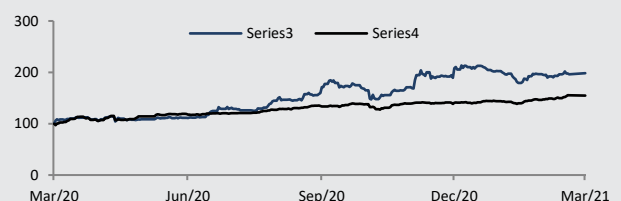
Bloomberg code	SAUDIRE AB
Market index	KSA
Target Price	16.3
Upside (%)	14.2

Market data 22/03/2021

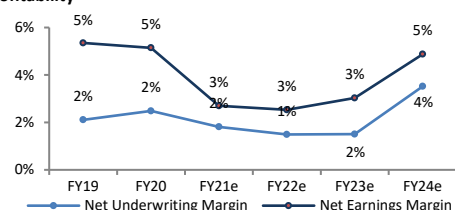
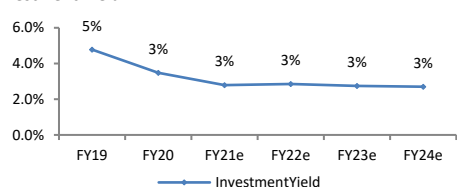
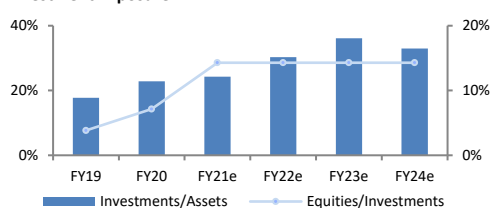
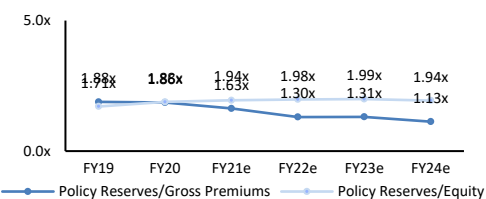
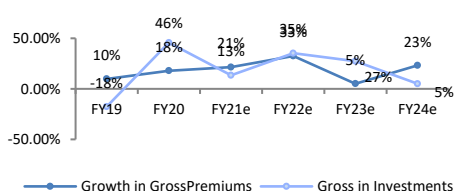
Last closing price	14.3
52 Week range	7.0-15.9
Market cap (SAR m)	1,155
Market cap (USD m)	308
Average Daily Traded Value (SAR m)	35.0
Average Daily Traded Value (USD m)	9.3
Free float (%)	94%

Year-end (local m)	2020	2021e	2022e	2023e
Gross Written Premiums	935	1,136	1,505	1,581
Underwriting Profit	66	73	92	104
EPS	0.59	0.38	0.47	0.59
P/E (x) (market price)	23.0	36.1	29.1	23.1
BVPS	11.40	11.78	12.25	12.84
Tangible BVPS	9.87	10.14	10.63	11.24
P/B (x) (market price)	1.2	1.2	1.1	1.1
P/TBVPS (x) (market price)	1.4	1.3	1.3	1.2
DPS	-	-	-	-
Div. yield (%)	-	-	-	-
RoAA (%)	1.7	1.0	1.1	1.3
RoAE (%)	5.4	3.3	3.9	4.7
Investments/Assets (%)	22.8	24.3	30.3	36.1
Investment Yield (%)	3.5	2.8	2.9	2.7
Net Loss Ratio	60.6	65.2	65.4	65.7
Combined Ratio	96.4	97.8	97.8	97.8
Underwriting Profit Margin	2.5	1.8	1.5	1.5
Net Profit Margin	5.1	2.7	2.5	3.0
Policy Reserves/Equity	188.5	194.5	197.8	199.3

Price Performance



Abacus Arqaam Capital Fundamental Data

Profitability

Investment Yield

Investment Exposure

Solvency ratios & reserve adequacy

Growth

SAUDI RE

Year-end	2019	2020	2021e	2022e	2023e	2024e
Performance analysis						
Cession Ratio	16.1	14.8	15.9	19.6	23.5	35.6
Net Loss Ratio	64.9	60.6	65.2	65.4	65.7	64.9
Expense Ratio	32.2	35.8	32.7	32.4	32.1	29.4
Combined Ratio	97.2	96.4	97.8	97.8	97.8	94.4
Underwriting Profit Margin	2.1	2.5	1.8	1.5	1.5	3.5
Investment Yield	4.8	3.5	2.8	2.9	2.7	2.7
Net Margin	5.4	5.1	2.7	2.5	3.0	4.9
RoAE	5.0	5.4	3.3	3.9	4.7	8.7
RoAA	1.7	1.7	1.0	1.1	1.3	2.3
Net Premiums/Equity	0.7	0.7	0.8	0.8	0.8	1.0
Gross Premiums/Equity	0.9	1.0	1.2	1.5	1.5	1.7
Claims Reserve/NPE	1.7	1.7	1.4	1.4	1.4	1.1
Investment Income/Total Income	30.0	33.9	23.7	23.8	25.1	19.0

Year-end	2019	2020	2021e	2022e	2023e	2024e
Investment Exposure						
Investments/Assets	17.8	22.8	24.3	30.3	36.1	33.0
Equities/Investments	3.8	7.1	14.3	14.3	14.3	14.3
Equity/Assets (%)	34.1	31.8	30.8	29.5	29.0	27.5

Year-end	2019	2020	2021e	2022e	2023e	2024e
Liquidity/Leverage						
Policy Reserves/Gross Premiums	1.9	1.9	1.6	1.3	1.3	1.1
Policy Reserves/Net Earned Premiums	2.3	2.7	2.3	2.4	2.5	2.0
Policy Reserves/Equity	1.7	1.9	1.9	2.0	2.0	1.9
Debt/Capital	-	-	-	-	-	-
Debt/Equity (x)	-	-	-	-	-	-

Year-end	2019	2020	2021e	2022e	2023e	2024e
Growth						
Gross Premiums	9.9	17.9	21.5	32.5	5.1	23.2
Net Earned Premiums	4.7	0.7	22.1	3.5	3.0	32.8
Investments	(17.6)	45.7	13.4	35.3	27.3	5.0
Assets	9.2	13.4	6.7	8.3	6.9	15.0
Total Reserves	8.8	16.4	6.6	5.8	5.6	6.0
Equity	5.1	5.5	3.3	4.0	4.8	9.1

Year-end	2019	2020	2021e	2022e	2023e	2024e
Valuation						
P/B(x) (current price)	1.3	1.2	1.2	1.1	1.1	1.0
P/B(x) (target price)	1.5	1.4	1.4	1.3	1.3	1.2
P/E(x) (current price)	26.1	23.0	36.1	29.1	23.1	11.7
P/E(x) (target price)	31.1	27.4	43.0	34.6	27.5	13.9

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 a A3 rating from Moody's and AA rating from Tasneef (local rating agency). Its portfolio is now 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	2019	2020	2021e	2022e	2023e	2024e
Income statement (mn)						
Gross Written Premiums	792.8	935.1	1,136.1	1,505.3	1,581.4	1,948.5
Ceded Premiums	146.2	173.6	221.3	353.2	433.2	771.1
Retained Premiums	646.6	761.5	914.8	1,152.1	1,148.2	1,177.4
Movement in Unearned Premiums	4.1	125.5	57.2	51.1	51.7	54.5
Net Premiums Earned	642.5	647.1	790.3	818.0	842.8	1,119.2
Commissions paid	172.8	199.3	213.6	210.5	209.2	268.7
Net commissions	(154.6)	(186.0)	(197.8)	(186.2)	(179.5)	(218.3)
Other underwriting expenses	3.6	3.4	4.3	5.5	5.7	6.9
Changes in technical reserves	-	-	-	-	-	-
Net Claims	417.1	392.0	514.9	534.6	553.4	726.7
Underwriting Profit	67.2	65.7	73.3	91.7	104.3	167.3
Investment Income	47.2	37.4	34.9	43.7	54.9	62.1
Other operating income	1.0	6.7	1.1	1.1	1.1	1.2
Investment & other income	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
General & Administrative	50.5	42.5	52.7	69.2	80.5	98.8
Operating Profit	64.9	67.4	56.6	67.3	79.8	131.8
Distribution of surplus	(3.5)	(3.4)	(2.8)	(3.4)	(4.0)	(6.6)
Other income/(loss)	(2.1)	(3.2)	(7.7)	(9.8)	(11.0)	(12.4)
Tax	13.9	14.8	15.4	16.1	16.9	17.8
Minority Interest	-	-	-	-	-	-
Net Income	45.4	45.9	30.7	38.1	47.9	95.0
Reported EPS	0.52	0.59	0.38	0.47	0.59	1.17

Year-end	2019	2020	2021e	2022e	2023e	2024e
Balance sheet (mn)						
Cash	13.2	184.4	82.6	(246.3)	(554.1)	(382.1)
Intangible Assets	-	-	-	-	-	-
Reinsurance Contract Assets	368.4	468.8	500.7	530.4	560.8	595.3
Investment Properties	-	-	-	-	-	-
Investments	455.3	663.6	752.7	1,018.1	1,296.5	1,361.5
Associates	101.4	106.5	111.8	117.4	123.3	129.5
Insurance Receivables	818.5	909.5	1,018.4	1,149.4	1,229.5	1,418.6
Fixed Assets	33.6	32.4	30.8	29.3	27.9	26.5
Other Assets	772.9	540.9	604.5	759.6	907.0	980.6
Total Assets	2,563.3	2,906.2	3,101.5	3,358.0	3,590.8	4,129.9
Short-term Insurance Contract Liabilities	1,092.5	1,072.6	1,107.4	1,143.5	1,180.8	1,229.9
Long-term Policyholder Liabilities	402.0	667.4	747.4	819.0	891.3	967.6
Debt	-	-	-	-	-	-
Insurance Payables	123.8	173.0	222.8	333.6	408.8	727.7
Other Liabilities	70.0	70.0	70.0	70.0	70.0	70.0
Total Liabilities	1,688.3	1,983.0	2,147.6	2,366.1	2,551.0	2,995.1
Shareholders Equity	875.1	923.2	953.8	991.9	1,039.9	1,134.9
Minority Interest	-	-	-	-	-	-
Total Equity	875.1	923.2	953.8	991.9	1,039.9	1,134.9
BVPS	10.80	11.40	11.78	12.25	12.84	14.01

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Exhibit 1: FY 20 Earnings Review:

SAUDI RE	Reported	AC	vs	Reported	q/q	Reported	Reported	y/y	y/y	Reported	AC	vs	Reported	y/y
SAR m's	Q4 20A	Q4 20e	20	Q3 20A	20	Q4 19A	Q3 19A	Q4	Q3	FY 20A	FY 20e	AC	FY 19A	20
GWPs	77	145	-46.7%	199	-61.2%	116	170	-33.7%	17.0%	935	1,003	-6.7%	793	17.9%
NEPs	174	181	-4.2%	195	-11.0%	174	154	-0.4%	27.0%	647	655	-1.2%	643	0.7%
Net claims	(107)	(123)	-13.0%	(125)	-14.1%	(117)	(92)	-7.9%	35.5%	(392)	(408)	-3.9%	(417)	-6.02%
claims ratio	61.8%	68.0%	-6.2%	64.0%	-2.2%	66.8%	60.0%	-5.1%	4.0%	60.6%	62.3%	-1.7%	64.9%	-4.3%
OpEx	(51)	(60)	-15.0%	(65)	-21.7%	(59)	(47)	-14.5%	39.2%	(227)	(236)	-3.8%	(208)	9.3%
Underwriting Income	16	(2)	na	5	185.9%	(1)	15	na	-63.3%	28	11	160.8%	18	58.9%
Investment Income	6	6	-1.2%	9	-31.1%	4	2	64.4%	nm	33.8	34	-0.2%	45	-25.7%
Net Income	20	4	nm	16	29.4%	4	14	nm	16.0%	55	39	41.9%	58	-4.1%
Expense Ratio	29.2%	32.9%	-3.7%	33.2%	-4.0%	34.0%	30.3%	-4.8%	2.9%	35.1%	36.0%	-1.0%	32.3%	2.7%
Combined Ratio	91.0%	100.9%	-10.0%	97.2%	-6.2%	100.8%	90.3%	-9.9%	6.9%	95.6%	98.4%	-2.7%	97.2%	-1.6%

Source: Company Data, Arqaam Capital Research

 Fadi Al-Qutub
 Saudi Re

Exhibit 2: Saudi Re's Valuation Table:

	2019A	2020e	2021e	2022e	2023e	2024e	2025e	2026e	perp	subtotal	% of total
1. DCF											
Net profit	42,423	48,109	30,660	38,094	47,925	94,995	132,863	138,654	138,654		
Other adjustments (comprehensive income)	--	--	--	--	--	--	--	--	--		
Minus: excess return excess capital	12,464	12,530	11,902	12,168	12,914	12,944	12,763	15,192	15,192		
Return on excess capital	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Tax shelter	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
Adjusted net profit	29,960	35,579	18,758	25,925	35,011	82,051	120,099	123,463	123,463		
Capital requirements	298,295	355,744	413,254	443,958	476,995	571,180	706,424	743,332	743,332		
RoEcc	10.0%	10.0%	4.5%	5.8%	7.3%	14.4%	17.0%	16.6%	16.6%		
Cost of capital	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%		
Capital charge	29,531	35,219	40,912	43,952	47,222	56,547	69,936	73,590	73,590		
Economic profit	428	360	(22,154)	(18,027)	(12,211)	25,504	50,163	49,873	49,873		
Discount factor			1.00	0.91	0.83	0.75	0.69	0.62	0.57		
NPV of Economic Profit			(22,154)	(16,403)	(10,111)	19,214	34,387	31,108	49,873		
DCF EVA Forecast period									36,042		
Perpetual growth rate (GDP)									3.0%		
Terminal Value									722,794		
Terminal value discounted										410,231	
Required Capital										355,744	
Value of the bank operations										802,017	60.8%
2. Capital surplus/deficit											
Available capital:											
Shareholders equity	875,071	923,180	953,840	991,933	1,039,858	1,134,853	1,267,716	1,406,370			
Less Goodwill & intangibles	62,816	50,727	49,800	46,191	30,328	29,895	34,968	36,584			
Less dividends											
Tangible equity	812,255	872,453	904,040	945,742	1,009,531	1,104,958	1,232,748	1,369,785			
Capital needs											
Net Written Premium (NWP)	597,548	727,629	806,005	823,843	847,915	1,125,653	1,534,806	1,614,148			
Technical reserves	31,682	31,107	32,115	33,161	34,244	35,667	37,576	39,585			
Equity investments	17,461	47,400	107,523	145,439	185,208	194,498	206,453	218,986			
Claims provision	774,953	794,552	820,298	847,029	874,698	911,034	959,800	1,011,119			
Associates	101,446	106,518	111,844	117,436	123,308	129,473	135,947	142,744			
Equity as % NEP	35.2%	35.8%	36.0%	36.0%	36.0%	36.4%	36.8%	36.8%			
Equity as % Technical reserves	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%			
Equity as % of investments	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%			
Equity as % of claims reserves	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%			
Equity as % of associates	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Capital Requirements	298,295	355,744	413,254	443,958	476,995	571,180	706,424	743,332			
Surplus capital	513,961	516,710	490,785	501,784	532,536	533,778	526,324	626,454		516,710	39.2%
3. Other adjustments											
Total adjustments											
4. Dividends											
Total Fair Value										1,318,726	0.0%
Number of shares										81,000	
Conversion mandatory convertibles										--	
Fully diluted number of shares										81,000	
Fair value per share											16.3
Current share price											13.7
Upside											19.0%
Implied P/E	31.1x	27.4x	43.0x	34.6x	27.5x	13.9x	9.9x	9.5x			
Implied P/B	1.5x	1.4x	1.4x	1.3x	1.3x	1.2x	1.0x	0.9x			

Source: Company Data, Arqaam Capital Research

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Hold	0-15%
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