

New Frontiers in Market Intelligence

Domain-focused. Transparent. Human-in-the-loop.



What has changed in the last 12 months?

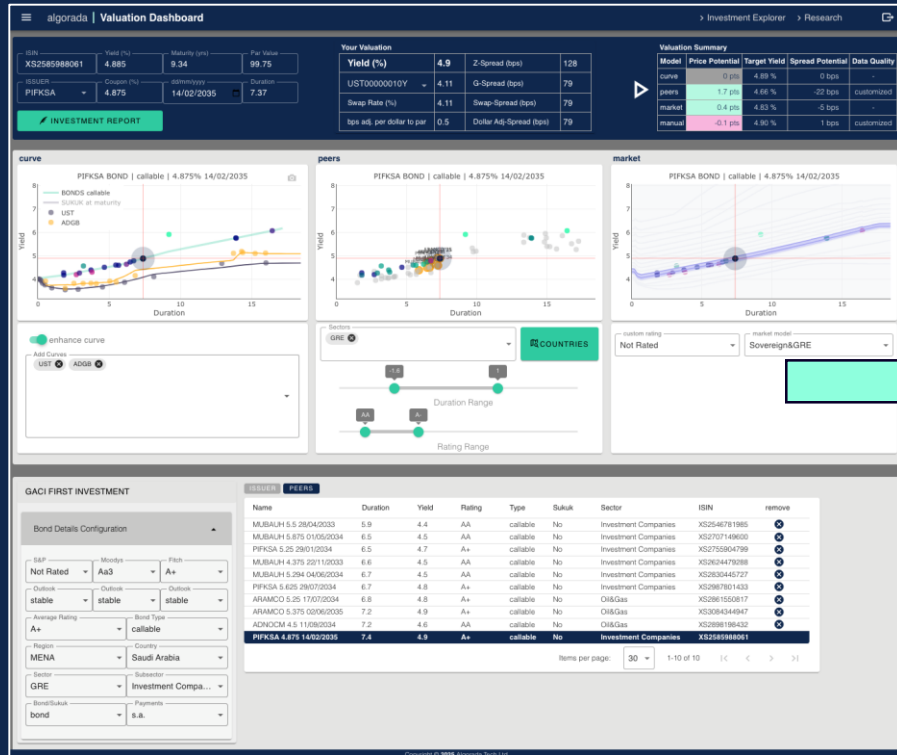
- Explosion of new research providers in market
- Users become more experienced and sober about AI
- 'One-size-fits-all' doesn't work
- AI Agents are prone to errors and hallucinations
- Automation of Research vs. Understanding of Research

 **TRUST ISSUES**

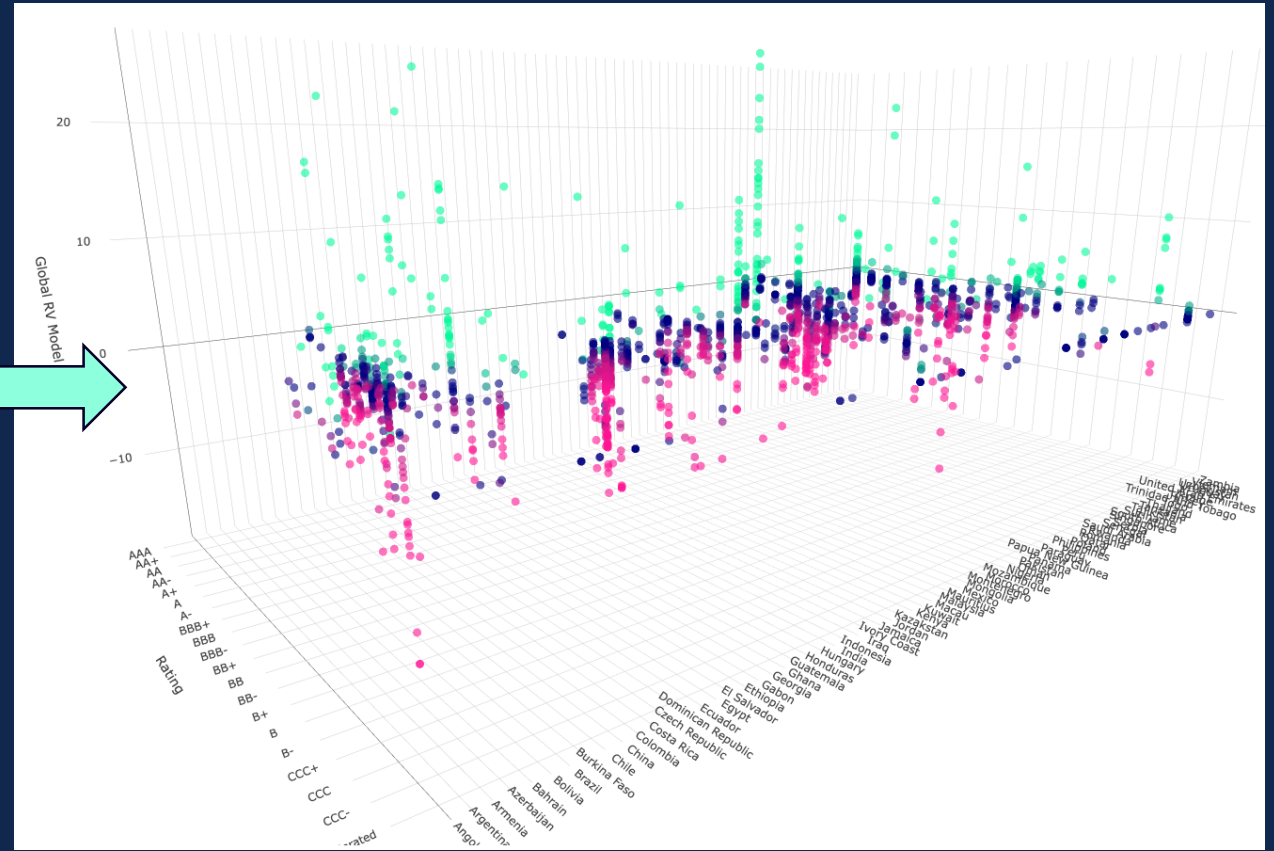
We figured out faster, now we need to focus on trust !



algoradaTech Quantitative Valuations at Scale



Build models and update valuations for 1000s of bonds in minutes.



algoradaTech Fundamental Research at Scale

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- Investment Research
- Portfolio Management
- Document Research
- Data Management

Load Issuer Profile

Ticker	Issuer	Country
ABDPOC	Abu Dhabi Ports Company PJSC	United Arab Emirates
ACUPET	ACU PETROLEO LUXEMBOURG	Brazil
ADANEM	ADANI ELECTRICITY MUMBAI	India
ADCBUH	Abu Dhabi Commercial Bank PJSC	United Arab Emirates
ADGB	Abu Dhabi Government Bonds	United Arab Emirates
ADGLPY	Galaxy Pipeline Assets Bidco	United Arab Emirates
ADIBUH	Abu Dhabi Islamic Bank PJSC	United Arab Emirates
ADNOCM	ADNOC Murban RSC LTD	United Arab Emirates
ADNOLH	Abu Dhabi Crude Oil Pipeline Company	United Arab Emirates
ADQABU	Abu Dhabi Development Holding Company PJSC	United Arab Emirates

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- Database with pre-generated research from primary company resources and trusted sources.
- Tools for analysts to use their own resources and supervise every step.

Sample research output: <https://issuerbase.com>

algorada | Issuer Profiles

Load Issuer Profile: PIFKSA

Profile: The Public Investment Fund (PIF) of Saudi Arabia is a sovereign wealth fund that acts as a strategic investment arm of the Saudi government. It raises capital through bond issuances primarily via its legal entities such as the Public Investment Fund itself and its subsidiary, the Saudi Arabian Public Investment Fund Company. PIF invests across various sectors including energy, infrastructure, technology, and real estate, aiming to diversify the Saudi economy and support Vision 2030 initiatives. The fund issues bonds in domestic and international markets to finance its investment activities and development projects. It operates under the governance of the Saudi government and plays a key role in the country's economic transformation plans.

Public Investment Fund

Sector	Sovereign Wealth Fund
Country	Saudi Arabia
GRE	Yes
S&P/Moody's/Fitch	- / A1 / A+
Outlook	- / stable / stable
Islamic	-

Credit Summary

Credit Positives

- Strong sovereign backing and strategic importance under Saudi Arabia's Vision 2030.
- Large and diversified asset base with 18% growth in total assets to SAR 4.32 trillion.
- Significant government capital injections increasing equity by 22%, enhancing financial resilience.
- Robust revenue growth of 24.8%, supporting investment capacity.
- Low leverage with a liabilities-to-assets ratio improving slightly to approximately 37.8%.

Credit Negatives

- Ratings are highly sensitive to changes in the Saudi sovereign rating, reflecting strong interdependence.
- Decline in primary and overall fiscal surpluses indicating reduced fiscal cushion.
- Increased interest expenses by 45.8%, raising the interest burden relative to revenues.
- Operating cash flow declined significantly, reducing coverage of liabilities and internal cash generation capacity.

Investment Rational

The Public Investment Fund (PIF) of Saudi Arabia is a sovereign wealth fund with strong government backing and a strategic mandate to diversify the economy under Vision 2030. It boasts a large, diversified asset base and solid liquidity, supported by significant government capital injections and conservative leverage. However, rising interest expenses, declining fiscal surpluses, and reduced operating cash flow signal emerging financial pressures. PIF's credit profile is closely linked to Saudi Arabia's sovereign rating and macroeconomic environment, which shows cautious recovery but increasing fiscal deficits and external vulnerabilities. Investors should consider PIF's strengths alongside these risks and monitor geopolitical and economic developments to assess its creditworthiness effectively.

Financials Summary

Remains fundamentally strong due to sovereign backing, strategic importance, and However, rising interest expenses, declining fiscal surpluses, and weaker produce emerging risks that require prudent management. The long is concerns, reflecting a slightly positive outlook.

Ratings Summary

The Public Investment Fund holds strong credit ratings from Moody's (A1) and Fitch (A+), both with stable outlooks aligned with Saudi Arabia's sovereign rating. The ratings reflect PIF's large, diversified asset base, strong financial profile, excellent liquidity, and critical role in the Kingdom's Vision 2030 economic diversification. The fund benefits from very strong government support and significant equity injections, including from Saudi Aramco. Ratings are sensitive to changes in the sovereign rating, underlining the high interdependence between PIF and the Saudi government.

Valuations Summary

Upload bond data and run valuations to update.

Global Relative Value

Upload bond data and run valuations to update.

Filtered Relative Value

Upload bond data and run valuations to update.

Business Strategy

The Public Investment Fund is Saudi Arabia's sovereign wealth fund focused on diversifying the national economy and supporting Vision 2030. It invests across multiple sectors domestically and internationally, funding its activities through government capital injections, asset transfers, retained earnings, and debt issuance. The fund maintains strong financial discipline with conservative leverage and stable liquidity. While connected to the government, PIF operates with financial autonomy and its obligations are not government guaranteed. Its performance depends on the success of its diversified portfolio and effective management of growth and investment risks, playing a central role in the Kingdom's economic transformation.

Risk Profile

The Public Investment Fund is primarily exposed to risks from its concentrated portfolio in Saudi Arabia, including economic and political factors tied to oil price volatility. Execution risks from large-scale Giga-Projects and reliance on government support without legal guarantees pose significant financial challenges. Market risks such as equity price volatility, currency fluctuations, and interest rate changes further impact its financial stability. Minority investments limit control and may affect returns, while rapid growth strains management capacity. Operational risks include cybersecurity and regulatory compliance. Illiquid assets constrain liquidity, and geopolitical tensions add uncertainty. Enforcement of debt obligations may be complicated by arbitration and local legal constraints, all of which could materially affect the Fund's ability to meet its obligations under the Notes and Guarantee.

Macro Context

The macroeconomic environment shows a cautiously improving trend with GDP growth recovering after a contraction and inflation remaining low and stable, which supports economic stability and PIF's investment outlook. However, this positive momentum is tempered by deteriorating fiscal balances, rising government debt, and a worsening current account deficit, which introduce notable fiscal and external vulnerabilities. These mixed signals suggest mild optimism but also warrant vigilance due to emerging risks that could impact sovereign creditworthiness and PIF's financial strength.

External Geographical Exposure

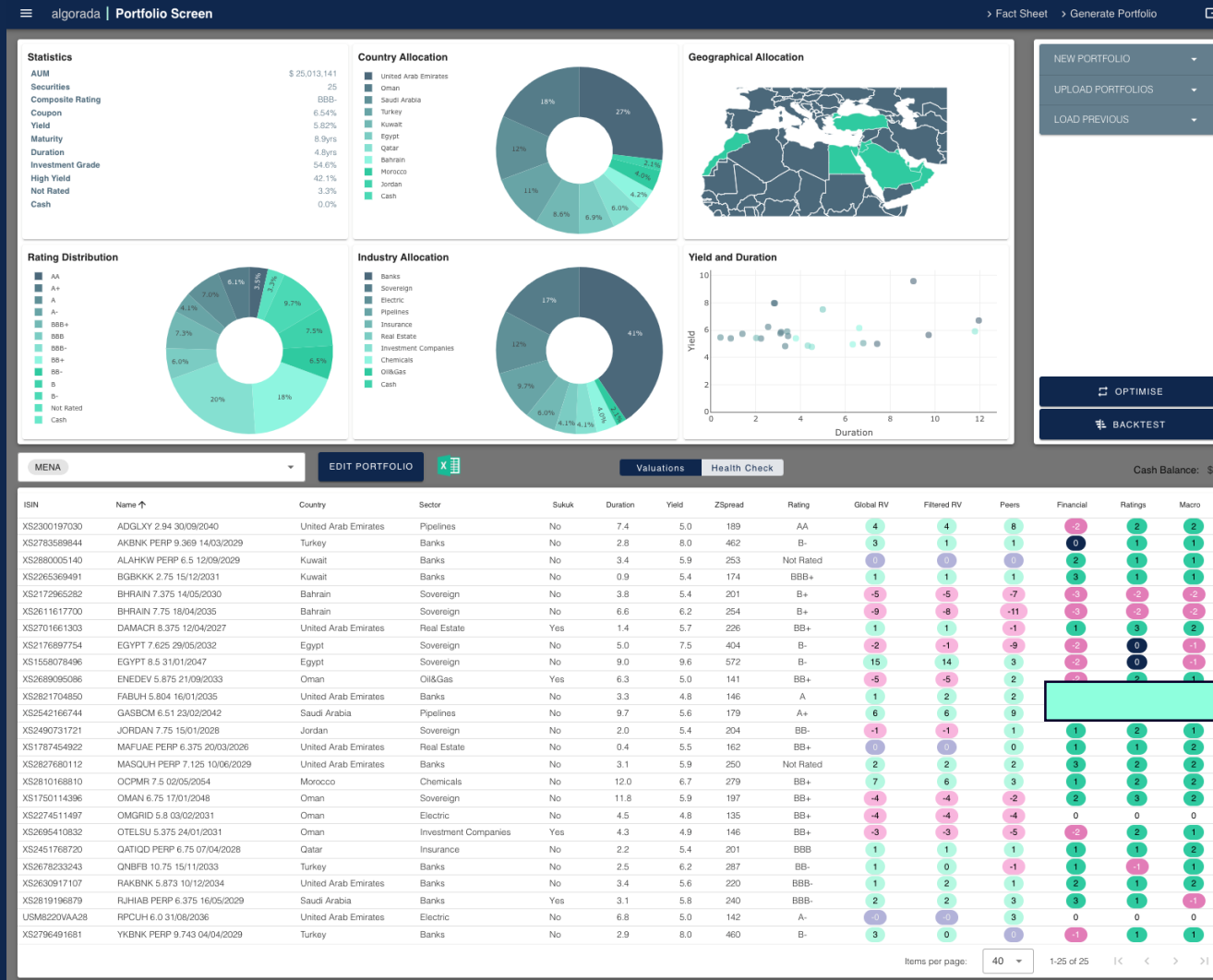
The Public Investment Fund's portfolio is predominantly concentrated in Saudi Arabia, with the majority of assets linked to Saudi portfolio companies. Nonetheless, it maintains significant international exposure, including investments in emerging markets, which introduce additional financial and geopolitical risks. The Fund's performance and ability to meet obligations depend on both domestic and international portfolio profitability, with no government guarantee on its financial commitments. Geopolitical tensions and global economic conditions remain key risk factors affecting its international exposure.

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algoradaTech Entirely New Capabilities

Fundamental and Quantitative
Insights at Scale:
Portfolio Look-Through at a Click!



Global RV	Filtered RV	Peers	Financial	Ratings	Macro
4	4	8	-2	2	2
3	1	1	0	1	1
0	0	0	2	1	1
1	1	1	3	1	1
-5	-5	-7	-3	-2	-2
-9	-8	-11	-3	-2	-2
1	1	-1	1	3	2
-2	-1	-9	-2	0	-1
15	14	3	-2	0	-1
-5	-5	2	-2	2	1
1	2	2	1	2	2
6	6	9	-2	2	-1
-1	-1	1	1	2	1
0	0	0	1	1	2
2	2	2	3	2	2
7	6	3	1	2	2
-4	-4	-2	2	3	2
-4	-4	-4	0	0	0
-3	-3	-5	-2	2	1
1	1	1	1	1	2
1	0	-1	1	-1	1
1	2	1	2	1	2
2	2	3	3	1	-1
0	0	3	0	0	0
3	0	0	-1	1	1

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