

Public Investment Fund

Key Rating Drivers

Rating Derivation Summary: Fitch Ratings classifies Public Investment Fund (PIF) as a government related entity (GRE) of Saudi Arabia and equalizes its ratings with those of the sovereign. This reflects a score of 50 points out of a maximum 60 under Fitch's GRE criteria.

Status, Ownership, and Control – 'Very Strong': Fitch views PIF as a key strategic long-term investor reporting to the Kingdom of Saudi Arabia's Council of Economic Development Affairs (CEDA), a cabinet comprised of members of the government of Saudi Arabia. The Fund is wholly owned by Saudi Arabia and is subject to oversight by CEDA chaired by the Crown Prince. PIF maintains financial autonomy in carrying out its investments and operational activities under Royal Decree M/92.

Support Track Record – 'Very Strong': PIF has received consistent government support since the Fund's reorganisation under CEDA, totalling SAR632.8 billion or roughly 38% of consolidated total assets. Fitch expects the government of Saudi Arabia's very strong financial commitment to continue over the forecast period, as underlined by the government's FYE23 budget involving the transfer of fiscal surpluses to support national funds including PIF.

Socio- Political Implications of Default 'Very Strong': As the sole sovereign wealth fund of Saudi Arabia, PIF has no direct substitutes. Under PIF's 2021-2025 strategy, the Fund realises the Vision 2030 objectives. Fitch therefore believes a PIF default would endanger the government of Saudi Arabia's strategy to promote the non-oil sector and to grow the nation's wealth under Vision 2030, and would lead to very significant political repercussions, particularly given the high accountability in PIF's projects to Saudi Arabia.

Financial Implications of Default – 'Strong': Fitch expects PIF to gradually evolve as a reference issuer of the Kingdom of Saudi Arabia, as the Fund continues to tap international capital markets, notably through the EMTN and trust certificate issuance programmes while receiving capital funding from the government during its growth phase. Its high profile and strategic importance for the Government also mean a default would be likely to have an adverse impact on the cost of borrowing for the government or its other government-related entities.

ESG Considerations: Fitch does not provide ESG scores for PIF as its ratings and ESG profile are derived from its government.

Rating Sensitivities

Sovereign Upgrade: Positive rating action on Saudi Arabia would lead to similar rating action on PIF, provided our overall government support factors assessment remains unchanged.

Positive rating action on PIF's Long- and Short-Term IDRs would also be reflected on PIF's SPV GACI First Investment Company's guaranteed programme ratings and senior unsecured foreign-currency long-term ratings, and SSIC's trust certificate issuance programme rating.

Sovereign Downgrade: Negative rating action on Saudi Arabia would lead to similar rating action on PIF. A weaker assessment of overall government support factors, in particular of the socio-political implications of default, leading to a support score below 45 points under our GRE criteria, could lead to a downgrade of PIF.

Negative rating action on PIF's Long- and Short-Term IDRs would also be reflected on GACI First Investment Company's guaranteed programme ratings and senior unsecured foreign-currency long-term ratings, and SSIC's trust certificate issuance programme rating.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1+

Local Currency	
Long-Term IDR	A+
Short-Term IDR	F1+

National Rating	
National Long-Term Rating	AAA(sau)

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

Issuer Profile Summary

PIF is the sole sovereign wealth fund of the Saudi Arabia and its public policy mission is to invest domestically and internationally to achieve long-term returns to benefit national welfare. With the launch of the Vision Realisation Programme under the Kingdom's Vision 2030 in 2017, PIF became the leading strategic long-term investor of Saudi Arabia with total consolidated assets to national GDP at 70% at end-2022.

Financial Data Summary

Public Investment Fund (consolidated)		
(SARm)	FY21	FY22
Net adjusted debt/EBITDA (x)	0.3	-0.4
EBITDA/gross interest coverage (x)	15.8	15.7
Operating revenue	233,833	167,766
EBITDA	40,306	67,990
Net adjusted debt	13,587	-26,595
Total assets	2,539,069	2,916,530

Source: Fitch Ratings, Public Investment Fund

Applicable Criteria

[Government-Related Entities Rating Criteria \(September 2023\)](#)
[Public Sector, Revenue-Supported Entities Rating Criteria \(April 2023\)](#)
[National Scale Rating Criteria \(December 2020\)](#)

Related Research

[Fitch Affirms Public Investment Fund at 'A+'; Outlook Stable \(November 2023\)](#)

Analysts

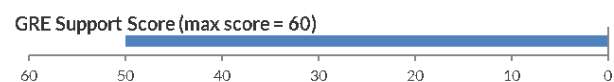
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Rating Synopsis

Public Investment Fund Rating Derivation Summary

GRE Key Rating Drivers and Support Score		
Status, Ownership and Control	Very Strong	10
Support Track Record	Very Strong	10
Socio-Political Implications of GRE Default	Very Strong	20
Financial Implications of GRE Default	Strong	10
GRE Support Score		50
Score - Notching Guideline Table		>=45



Notching Guideline Table							
Distance \ Score	>=45	35-42.5	27.5-32.5	20-25	15-17.5	12.5	<=10
= or above	Capped	Capped	Capped	Capped	Capped	Capped	Capped
1,2,3	=	=	=	-1	+1	+1	SCP
4	=	-1	-1	-2	+1	+1	SCP
>4	=	-1	-2	-3	+2/+3	+1	SCP

Stylized Notching Guideline Table: refer to GRE criteria for details

Source: Fitch Ratings

Under its GRE criteria, Fitch views PIF as a GRE of the government of Saudi Arabia and equalises its ratings with the sovereign's ratings, irrespective of PIF's standalone assessment. This is based on its assessment of the strength of linkage with and incentive to support by Saudi Arabia and its overall government support score of 50 out of a maximum 60.

Issuer Profile

Public Investment Fund is the sole sovereign wealth fund of Saudi Arabia and was established under a Royal Decree in 1971. The Fund's public policy mission is to invest domestically and internationally to achieve long-term returns to benefit national welfare. With the launch of the Vision Realisation Programme under Saudi Arabia's Vision 2030 programme in 2017, PIF became the leading strategic long-term investor in the government of Saudi Arabia, with total consolidated assets to national GDP at 70% at end-2022.

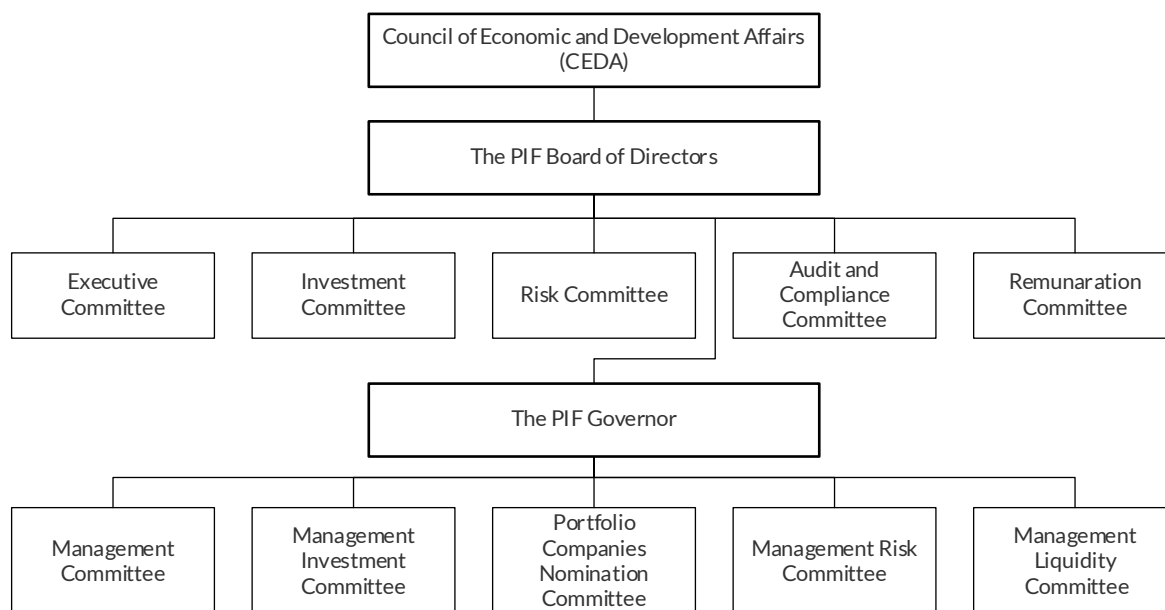
As an investment Fund 100% owned by the Kingdom of Saudi Arabia, PIF's strategic objectives are closely aligned with the economic agenda of Saudi Arabia. The Fund is a distinct public entity and maintains financial autonomy in carrying out its investments and operational activities as per Royal Decree M/ 92.

In 2015 PIF's oversight was transferred from the Ministry of Finance to the CEDA chaired by the Crown Prince. The Fund directly reports to the CEDA and is required to submit an annual report within 210 days from the end of the Fund's fiscal year. The board is the decision-making body over PIF's strategy and operations.

Standalone Credit Profile (SCP) Derivation	
Revenue Defensibility	--
Operating Risk	--
Leverage Ratio (Rating Case Scenario)	--
Qualitative Factors Adjustments	--
GRE SCP	--
Distance - Notching Guideline Table	>4

Summary	
Sponsor IDR/CO	A+
GRE SCP	--
Distance Sponsor IDR/CO vs GRE SCP	n.a.
GRE Support Score	50
Notching Approach	Equalised
GRE Suggested IDR/CO	A+
Single Equalisation Factor	No
GRE IDR	A+

Sponsor IDR	GRE SCP	GRE IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC/CC/C	ccc/cc/c	CCC/CC/C



Source: Fitch Ratings, Public Investment Fund

Under the Government's Vision 2030 agenda and with the launch of the PIF Vision Realisation Program (VRP) in 2017 and second phase of PIF's VRP in 2021 (the PIF Program), PIF became the leading economic catalyst for Saudi Arabia's wealth development by contributing to non-oil GDP growth and investing locally and internationally across diversified sectors.

Under PIF's VRP 2021-2025 the Fund envisages annual investment of a minimum of SAR150 billion (USD40 billion) in domestic projects and investments, to contribute on a cumulative basis up to SAR1.2 trillion (USD320 billion) to Saudi Arabia's non-oil GDP through its portfolio companies, to increase assets under management to SAR4.0 trillion (USD1.07trillion) and to create up to 1.8 million direct and indirect jobs by 2025.

The Fund's assets under management increased to SAR2,235 billion (USD 596bn) in 2022 from SAR836.3 billion (USD 223bn) in 2017 in line with PIF's policy mandate. PIF manages its investments through six investment platforms and investment decisions are made by the Fund's Board and Executive management investment committee. The investment pools are:

- Saudi equity holding pool, including listed and unlisted companies that achieve sustainable long-term returns primarily in Saudi Arabia and MENA e.g. Saudi Arabian Oil Company (A+/Stable; Saudi Aramco), Saudi Telecom Company, Saudi Electricity Company, and Saudi National Bank
- Saudi sector development pool, which comprises direct and indirect investments in new and emerging sectors to promote diversification of the national economy e.g. ACWA Power Company developer, investor, and operator of power generation and desalinated water plants
- Saudi real estate and infrastructure development, which focuses on investments in real estate and infrastructure in Saudi Arabia, e.g. programmes for the regeneration of inner cities and development of the new Jeddah downtown
- Saudi giga projects investment pool, which focuses on the creation of new ecosystems, including investments in five giga projects under development: Neom, Red Sea Project, Qiddiya, ROSHN and Diriyah
- International strategic investments, which focuses on long-term direct and indirect investments through strategic partnerships globally e.g. SoftBank Vision Fund L.P., the Blackstone Infrastructure Fund Programme and Lucid Group Inc.
- International diversified pool, which invests across international public and private equity, fixed income, hedge funds, real estate and infrastructure

The Fund's asset allocation by asset class was 50% in public equity, 21% in private equity, 18% in private real estate and infrastructure investments, 6% in Aramco promissory notes, 3% in the money market, and 1% in private fixed income and others at end-2022.

PIF's geographical asset allocation into international investments accounted for 25% of its portfolio, with the rest in Saudi Arabia and the Gulf Cooperation Council, reflecting the Fund's high profile with a growing global presence. A significant proportion of international investments is in the US, followed by Japan, India, Hong Kong, Spain, France, China and others. Investments are mainly in blue-chip companies including Lucid Group Inc, Electronic Arts Inc, Uber Technologies Inc. and Hapag-Lloyd.

Support Rating Factors

Public Investment Fund - Assessment of Support

Status, ownership, and control	Support track record	Socio-political implications of default	Financial implications of default	GRE score
Very Strong	Very Strong	Very Strong	Strong	50

Source: Fitch Ratings

Status, Ownership and Control: Very Strong

In Fitch's view PIF is a key strategic long-term investment fund that reports to the Council of Economic Development Affairs CEDA, a cabinet of government members The Fund is wholly owned by the Saudi Arabia.

Under Royal Decree M/92 PIF maintains financial autonomy in carrying out its investments and operational activities. Under the Government's Vision 2030 agenda and PIF's 2021-2025 strategy, PIF acts as a leading economic catalyst for Saudi Arabia for developing the nation's wealth by contributing to non-oil GDP growth and investing locally and internationally across diversified sectors, with a total consolidated asset corresponding to 70% of national GDP at end-2022.

The Fund is exempted from any bankruptcy regime and Fitch expects assets and liabilities to revert to the state in case of financial distress, upon a Royal Decree. The high level of oversight over the Fund's strategy and operations and the Fund's ownership by Saudi Arabia underpins our very strong assessment. As the key economic catalyst of Saudi Arabia, Fitch does not expect any changes to PIF's status, ownership and control over the medium term.

Support Track Record: Very Strong

Since PIF's reorganization under CEDA, government support has totalled SAR632.8 billion, roughly 38% of the Fund's consolidated total assets. Fitch expects the Government of Saudi Arabia's very strong financial commitment to continue over the forecast period, as underlined by the government's FY23 budget involving the transfer of fiscal surpluses to support national funds including PIF.

We expect the recent transfer of a total 8% equity stake in Saudi Aramco by the government, during 2022 and 2023, with a 4% equity stake to PIF and a 4% equity stake to PIF's subsidiary SANABIL, to bolster PIF's dividends base, underpinning further government support.

Fitch expects very strong financial commitment of the government to continue over the forecast period, which is also mirrored in the holding company's high share of equity funding comprising 95% of its assets. PIF benefits from a supportive regulatory regime and Fitch expects it to waive its dividend payment over the forecast period, as the government aims to deploy more funds into PIF or to its subsidiaries to execute its policy mandate under Saudi Arabia's Vision 2030.

Socio-Political Implications of Default: Very Strong

As the sole sovereign wealth fund of Saudi Arabia, PIF has no direct substitutes. Under PIF's 2021-2025 strategy, the Fund will realise Saudi Arabia's Vision 2030 objectives by creating 1.8 million direct and indirect jobs across 13 strategic sectors such as telecoms, media and technology, financial services, food and agriculture, and transport and logistics.

Fitch therefore considers a PIF default would endanger the Government of Saudi Arabia's strategy to promote the non-oil sector and to grow the nation's wealth under Vision 2030, and lead to very significant political repercussions, particularly given the CEDA's oversight in PIF's activities. The latter is underpinned by the Government's high level of oversight and control over PIF's governance and operations.

Financial Implications of Default: Strong

Fitch expects PIF to gradually evolve as a reference issuer of Saudi Arabia, as the Fund continues to tap international capital markets, notably through the EMTN and trust certificate issuance programmes while receiving capital funding from the government during its growth phase.

PIF's holding company level outstanding debt is modest compared to the government of Saudi Arabia's general debt, but its high profile and strategic importance for the government mean a default is likely to have an adverse impact on the cost of borrowing for the government or its other government-related entities.

Operating Performance

Strong Asset Base

PIF has a strong asset base, reflecting its growing equity investments in subsidiaries, associates, JVs and holdings in investment securities in line with the Fund's mandate. At the group level PIF had total consolidated assets of SAR2.92 trillion at end-2022, an increase of SAR0.38 trillion from SAR2.54 trillion in 2021, predominantly driven by an increase in investment securities mainly in publicly listed equity holdings of SAR317 billion. The Fund had strong capitalization at the group level, with total equity funding of SAR1.77 trillion comprising 60% of total consolidated assets. This rises to a high share of equity funding of 95% of its assets at the holding company level.

Assets under management grew to SAR 2,235 billion in 2022 from SAR 836.3 billion in 2017 when the VRP was launched, with international investments accounting for 25% of the portfolio across diverse sectors underpinning the Fund's high profile through a global presence. The Fund's main assets in MENA include Saudi Aramco, accounted at fair value through other comprehensive income, consolidated subsidiaries that are mostly listed, such as Saudi Telecom Company, Saudi Arabian Mining Company (BBB+/Stable), Saudi National Bank (A-/Stable), and Tahakom Investment Company, which is an unlisted joint-stock company. At end-2022, the Fund's top five international assets were Softbank Vision Fund, Blackstone Infrastructure Partners, Lucid Group Inc., Hapag-Lloyd and Uber Technologies Inc.

The main dividend-contributing subsidiaries and associates have not changed significantly. They are mainly listed companies, with the top five dividend payers Saudi Telecom Company, Saudi National Bank, Saudi Electricity Company (A/Stable), and Riyadh Bank (A-/Stable) operating in telecommunications, banking, and utilities, followed by the unlisted fully owned subsidiary Tahakom Investment Company operating in information technology. Total dividends received from its subsidiaries and associates yielded SAR13,568 million at end-2022 (2021: SAR15,940 million).

The group funded its investments mainly through borrowing, funds from operations, government capital contributions and grants, and partly through the monetization of assets where the Fund considered appropriate. Recent disposals in line with the Fund's strategy of recycling capital include: the sale of the Fund's 70% stake in Saudi Basic Industries Corporation (A+/Stable) for USD69.1 billion in 2020; listing of ACWA Power on the Tadawul in 2021; sale of a minority stake in Saudi Telecom in 2021; IPO of Saudi Tadawul Group Holding Company in 2021 and the follow-on sale of 12 million shares of Saudi Tadawul Group Holding Company in 2022; and the sale of the Fund's 10.9% stake in National Gas and Industrialization Company in September 2023.

Recent investments made in line with the Fund's strategy of recycling capital include: USD1.3 billion investment in Reliance Retail Ventures Limited in 2020; acquisition of Newcastle United Football Club in 2021 along with PCP Capital Partners and RB Sports & Media; acquisition of up to 9.5% of Skyborn Renewables alongside Global Infrastructure Partners in December 2022; acquisition of a 30% stake in Saudi Tabreed (a district cooling service provider) in 2023; USD1.3 billion investment in Nesma & Partners Contracting Company, ElSeif Engineering Contracting Company, AlBawani Holding Company, and AlMabani General Contractors Company in 2023; and the subscription of new shares in Tamimi Markets, one of the Kingdom's leading grocery chains, in June 2023.

Strong Operating Cash Flow

At group level, PIF's net income and return on assets declined to -1% in 2022 from 11% in 2020 as calculated by Fitch. This was driven by the fair value appraisal of investment securities - which account for about 40% of its nearly SAR3 trillion consolidated assets, and reflected the volatility of unrealized losses (SAR42 billion in 2022) or gains (SAR71 billion 2021).

Net interest income from the group's banking operations was more stable, as it increased to SAR37 billion at end-2022 (2021: SAR31 billion) as calculated by Fitch. Fitch-adjusted cash EBITDA, as a proxy for operating cash flow, net of fair value revenue and costs, remained strong and increased to SAR76.9 billion at end-2022 (from a reported value of SAR67.9 billion) at end-2022 from SAR48.9 billion in 2021 (from a reported value of SAR40 billion).

PIF reported negligible net debt/EBITDA on a consolidated basis in 2020-2022 and at the holding company level was net cash positive. The group's Fitch-adjusted EBITDA gross interest coverage of non-financial operations remained very strong at about 21x in 2020-2022 and net adjusted debt was 3% of the net equity during in 2022.

Revenue Breakdown (Excluding Non-cash Items), 2022

	(SARm)	% of operating revenue
Revenue from banking operations	47,617	20
Revenue from non- banking operations	141,817	58
Other recurring revenue	17,168	7
Other operating revenue	36,870	15
Operating revenue	243,472	100
Interest revenue	8,021	-
Capital revenue	2,034	-
Memo: Non-cash operating revenue	-66,793	-

Source: Fitch Ratings, Public Investment Fund

Expenditure Breakdown (Excluding Non-cash Items), 2022

	(SARm)	% of operating expenditure
Staff costs	42,579	26
Goods and services and maintenance costs	99,050	59
Other operating expenditure	24,940	15
Operating expenditure	166,569	100
Interest expenditure	4,332	-
Capital expenditure	67,832	-
Memo: Non-cash operating expenditure	26,510	-

Source: Fitch Ratings, Public Investment Fund

Debt and Liquidity Analysis

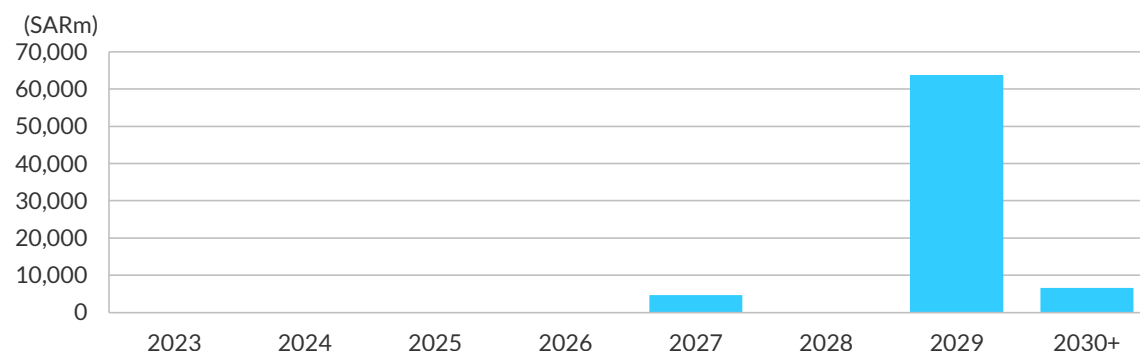
PIF's net Fitch-adjusted group debt declined to SAR48.2 billion in 2022 from SAR361.8 billion in 2020, while at the holding company level gross debt was SAR75 billion, which is offset by cash and cash equivalents. This led to a net cash position in 2022. The group's unrestricted cash covered at least 1x PIF's total outstanding group debt at end-2022. Fitch does not expect major changes over the medium term.

PIF has solid, very good access to the international financial and capital markets. The fund made its debut green bond issuances in 2022 with five-, 10- and 100-year maturities, followed by green bond issuances with seven-, 12-, and 30-year maturities in February 2023. In October 2023 PIF issued its inaugural USD3.5 billion sukuk.

Low Contingent Liabilities

PIF's outstanding contingent liabilities at the holding company level comprise uncalled capital for investments of SAR188.2 billion, of which SAR55 million concerns commitments through SPVs, performance guarantee and loan commitment for PIF's wholly owned subsidiary and some contingencies through SPVs.

Direct Debt Maturity Profile, End-2022



Source: Fitch Ratings, Public Investment Fund (unconsolidated)

Debt Analysis

	End-2022
Reported debt(SARm)	75,000
Debt in foreign currency (% of reported debt)	100.0
Fixed rate (% of reported debt)	15.0
Issued debt (% of reported debt)	15.0
Apparent cost of debt (%)	5.3
Weighted average life of debt (years)	9.4
Source: Fitch Ratings, Public Investment Fund (unconsolidated)	

Short-Term Rating Derivation

Under Fitch's GRE criteria, when an issuer's Long-Term IDRs are equalised with the government's IDRs, the Short-Term IDRs will also be equalised. We therefore equalise PIF's Short Term IDRs with the Saudi sovereign's 'F1+'.

National Ratings

PIF's 'A+' Long-Term Local-Currency IDR corresponds to a 'AAA(sau)' rating on the National Ratings Correspondence Scale for Saudi Arabia. In our top-down assessment, PIF's Long-Term Local-Currency IDR is equalised with that of the sovereign. Consequently, we did not apply any discount to the sovereign's National Rating, which led to PIF's 'AAA(sau)' National Rating.

Debt Ratings

PIF's debt is rated in line with its IDRs. This comprises its wholly owned GACI First Investment Company's guaranteed EMTN programme, senior unsecured long-term bonds under its EMTN programme and PIF's wholly owned SUCI Second Investment Company's trust certificate issuance programme and senior unsecured sukuk under the programme.

Peer Analysis

Peers

	Sponsor	GRE score	IDR	Rating Approach
Public Investment Fund	Saudi Arabia	50	A+	Equalised
Abu Dhabi Developmental Holding Company PJSC	Abu Dhabi	50	AA	Equalised
Bahrain Mumtalakat Holding Company B.S.C. (c)	Bahrain	45	B+	Equalised
China Jiayin Investment Limited	China	50	A+	Equalised
Mamoura Diversified Global Holding PJSC	Abu Dhabi	55	AA	Equalised
State Development & Investment Corp. Ltd.	China	50	A+	Equalised
Bapco Energies B.S.C.	Bahrain	60	B+	Equalised
Turkiye Wealth Fund	Turkiye	50	B	Equalised

Source: Fitch Ratings, Public Investment Fund

PIF's IDR positioning is in alignment with its peers, reflecting an assessment of strong support from their governments through Key Rating Drivers (KRDs). This leads to an equalisation of ratings with those of the supporting government, irrespective of a standalone assessment. KRDs "Status Ownership and Control" and "Support Track Record" are very strong for most of the policy-driven entities, underpinning the strategic importance of these entities for the implementation of their governments' policy agendas and their governments' commitment to providing financial support.

'Social Political Implications of Default' could lead to very strong political repercussions for the government, as for other sovereign wealth fund in Middle Eastern jurisdictions such as Abu Dhabi Developmental Holding Company PJSC (AA/Stable), and Mamoura Diversified Global Holding PJSC (AA/Stable). This is due to the key strategic importance of assets under management for the national government's long-term economic agenda and the high level of oversight of their governance and operations.

For the KRD 'Financial Implications of Default', Fitch expects PIF to gradually evolve as a reference issuer of Saudi Arabia, as the Fund continues to tap international capital markets, notably through the EMTN and trust certificate issuance programmes while receiving capital funding from the government during its growth phase. PIF's holding company level outstanding debt is modest compared to the government of Saudi Arabia's general debt, but its high profile and strategic importance for the government mean a default is likely to have an adverse impact on the cost of borrowing for the government or its other government-related entities.

ESG Considerations

Fitch does not provide ESG scores for Public Investment Fund as its ratings and ESG profile are derived from its government. ESG relevance scores and commentary for the government (Saudi Arabia) can be found here: <https://www.fitchratings.com/entity/saudi-arabia-81688867>.

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