

**Company**

# The Company for Cooperative Insurance

## 3Q25 Result Review

**Rating**

Accumulate

**Bloomberg Ticker**

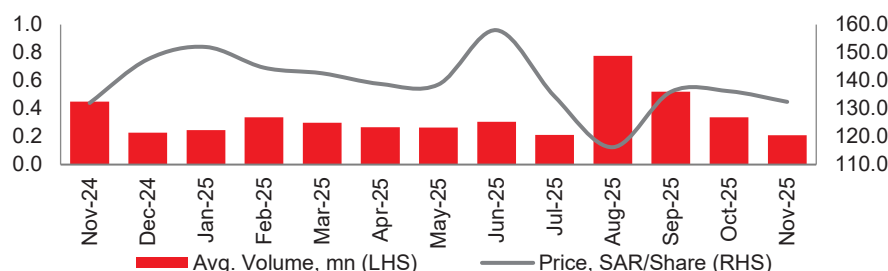
TAWUNIYA AB

**Date**

4 November 2025

**Results**

Target Price SAR	152.7
Upside/ Downside	15.3%

**Strong insurance revenue and income growth**

Insurance revenue increased by 15% YoY, maintaining strong growth momentum and reaching SAR 5,405mn in 3Q25. It was driven by the addition of new clients and growth in the company's main business sectors. The insurance service result surged 28% YoY, backed by healthy revenue growth and better claims management.

**Net profit declined due to higher operating expenses**

Net profit declined 12% YoY, despite a 63% surge in the net insurance result and an 11% increase in investment results. The net profit was impacted by higher other operating expenses incurred to support premium growth and the expansion activities of subsidiaries.

**U-Capital View**

Tawuniya is expected to continue healthy GWP growth in the Health and Motor segments. This underwriting momentum is complemented by rapidly rising investment income and a significant improvement in the Company's return metrics. We have an Accumulate rating on the stock with a target price of SAR 152.7/share.

Current Market Price (SAR)	132.4
52wk High / Low (SAR)	161.0/114.2
12m Average Vol. (000)	0.4
Mkt. Cap. (USD/SAR bn)	5.4/20.4
Shares Outstanding (mn)	150.0
Free Float (%)	74.1
3m ADTV (SAR mn)	67.4
6m ADTV (SAR mn)	52.9
P/E'26e (x)	14.1
P/B'26e (x)	3.9
Dividend Yield '26e (%)	1.7%
Price Perf. (1m/3m) (%)	-0.8/0.8

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last report**Financial Summary**

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
<b>P&amp;L</b>												
Insurance revenue	4,696	4,779	5,121	5,226	5,405	5,336	15%	3%	1%	13,494	15,753	17%
Ins. services results	758	741	668	1,104	968	960	28%	-12%	1%	1,987	2,740	38%
Net Profit/(Loss) of the Insurance Results	210	154	248	485	342	327	63%	-30%	4%	892	1,075	20%
Net Profit/(Loss) of the Investment Results	167	188	196	173	185	150	11%	7%	23%	492	554	13%
Net Profit/(Loss) Attri. to Shareholders	198	168	262	467	173	262	-12%	-63%	-34%	854	902	6%
<b>BS</b>												
Sh. Equity	4,299	4,478	4,742	4,963	5,142		20%	4%		4,299	5,142	20%
<b>Ratios</b>												
Ins. result margin	4.5%	3.2%	4.8%	9.3%	6.3%	6.1%				6.6%	6.8%	
Net profit margin	4.2%	3.5%	5.1%	8.9%	3.2%	4.9%				6.3%	5.7%	
EPS, SAR	1.3	1.1	1.7	3.1	1.2	1.7				5.7	6.0	
RoE (TTM)					22.2%							
P/E (TTM)					18.6							
P/Bv					3.9							

Source: Financials, Tadawul, Bloomberg, U Capital Research



# Investment Research

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## Disclaimer

### Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

### Ubhar Capital SAOC (U Capital)

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