

Company

The Company for
Cooperative
Insurance
4Q25 Result Review

Rating

Buy

Bloomberg Ticker

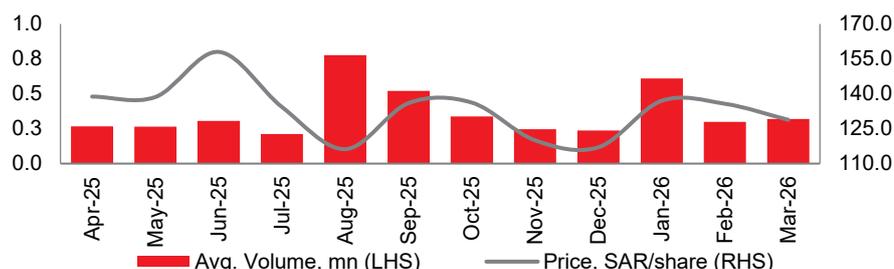
TAWUNIYA AB

Date

17 March 2026

Results

Target Price SAR	146.8
Total Return	15.9%



Insurance revenue up by 18% on a YoY basis

Tawuniya delivered strong top-line momentum in 4Q25, with insurance revenue rising 18% YoY to SAR 5,650mn. However, the result of insurance services declined 22% YoY to SAR 577mn. On an annual basis, insurance revenue increased 17% YoY to SAR 21,403mn, while the result of insurance services grew 19% YoY to SAR 3,387mn, supported by scale and an improved loss ratio on a YoY basis.

Strong growth in net profit

Tawuniya reported a net profit attributable to shareholders of SAR 201mn in 4Q25, up 20% YoY, supported by stronger investment income despite softer results in insurance services. For FY25, net profit rose 8% YoY to SAR 1,103mn.

U-Capital View

Tawuniya is poised to sustain solid GWP growth, particularly in the Health and Motor segments, supported by continued underwriting momentum. Rising investment income and ongoing operational improvements are expected to further support earnings stability. We have Buy rating with a target price of SAR 146.8/share.

Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Insurance revenue	4,779	5,121	5,226	5,405	5,650	5,094	18%	5%	11%	18,273	21,403	17%
Result of Insurance Services	741	738	1,104	968	577	764	-22%	-40%	-24%	2,839	3,387	19%
Net Profit/(Loss) of the Insurance Results	154	290	485	342	(1)	283	n.m.	n.m.	n.m.	1,111	1,116	0%
Net Profit/(Loss) of the Investment Results	188	195	173	185	210	130	12%	13%	61%	680	764	12%
Net Profit	168	262	467	173	201	174	20%	16%	15%	1,022	1,103	8%
BS												
Sh. Equity	4,478	4,742	4,963	5,142	5,358		20%	4%		4,478	5,358	20%
Ratios												
Insurance Result Margin	3.2%	5.7%	9.3%	6.3%	0.0%	5.6%				6.1%	5.2%	
Net Profit Margin	3.5%	5.1%	8.9%	3.2%	3.6%	3.4%				5.6%	5.2%	
EPS, SAR	1.1	1.7	3.1	1.2	1.3	1.2				6.8	7.4	
RoE (TTM)					21.8%							
P/E (TTM)					17.5							
P/Bv					3.6							

Source: Financials, Tadawul, Bloomberg, U Capital Research; n.m. – not meaningful

Current Market Price (SAR)	128.8
52wk High / Low (SAR)	161.0/111.8
12m Average Vol. (mn)	0.4
Mkt. Cap. (USD/SAR mn)	5,146/19,320
Shares Outstanding (mn)	150.0
Free Float (%)	74.1
3m ADTV (SAR mn)	50.5
6m ADTV (SAR mn)	46.5
P/E'26e (x)	15.0
P/B'26e (x)	3.1
Dividend Yield '26e (%)	1.9
Price Perf. (1m/3m) (%)	-7.4/10.1

Research Department

Email: ubhar-research@u-capital.net

For our
last report



Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.