Company

Bupa Arabia for Cooperative Insurance Co.

3Q26 Result Review

Rating

Buy

Bloomberg Ticker

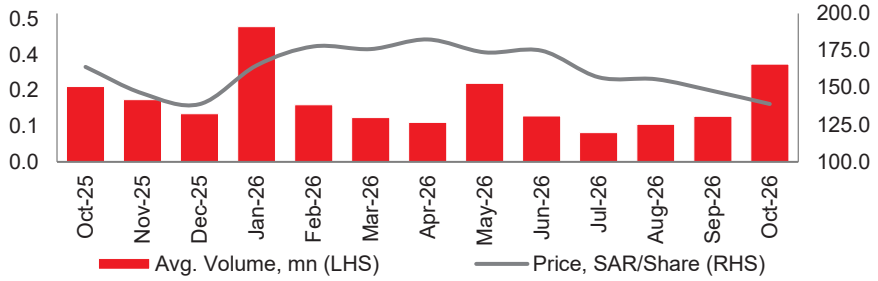
BUPA AB

Date

3 November 2026

Results

Target Price SAR	172.38
Total Return	29.9%



Current Market Price (SAR)	136.5
52-week High | Low	200.0 | 121.6
Price Perf. (1m | 3m)	-7.1% | -21.0%
Mkt. Cap. (USD/SAR mn)	5,528 | 20,475
Free Float	51.7%
3m ADTO (000 shares)	206.1
6m ADTO (000 shares)	184.3
3m ADTV (SAR 000)	29,652.1
6m ADTV (SAR 000)	27,114.4
P/E 27e	15.6x
P/B 27e	3.1x
DY 27e	3.7%

Revenue increased 11% YoY, above our estimates

Bupa reported 3Q26 insurance revenue of SAR 5,618mn (+11% YoY and +6% QoQ), above our estimates, mainly driven by 16% YoY growth in GWP to SAR 5.38bn in 3Q26. For 9M26, insurance revenue increased 14% YoY.

Profitability declined 5% YoY, ahead of our estimates

Bupa's profitability declined 5% YoY to SAR 345mn, driven by a 24.6% YoY increase in other operating expenses, a 20.2% YoY decline in net other revenue, and a zakat reversal provision recorded in the same period last year. This was partially offset by higher insurance service result, and a 14% YoY increase in net investment results.

U-Capital view

We expect Bupa Arabia's topline to grow in the mid-to-high single digits in FY26e, as the underwriting and pricing corrections introduced in late 2025 and early 2026 take full effect. GWP growth should moderate to low double digits, reflecting selective ExPro underwriting by management and the timing of seasonal policy renewals. We have a Buy rating on the stock with an updated target price of SAR 172.38/share.

U Capital Research

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Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Insurance revenue	5,044	5,133	5,240	5,300	5,618	5,249	11%	6%	7%	14,170	16,158	14%
Ins Serv. Result	295	6	363	264	331	236	12%	25%	41%	916	959	5%
Net Ins Serv. Results	309	-12	361	244	319	216	3%	31%	48%	889	925	4%
Net Inves. Results	187	173	196	216	214	232	14%	-1%	-8%	558	626	12%
Net Profit	364	49	387	307	345	292	-5%	12%	18%	1,030	1,039	1%
BS												
Sh. Equity	5,662	5,628	5,892	5,636	6,000		6%	6%		5,662	6,000	6%
Ratios												
Ins. Result Margin	6.1%	-0.2%	6.9%	4.6%	5.7%	4.1%				6.3%	5.7%	
Net Profit Margin	7.2%	0.9%	7.4%	5.8%	6.1%	5.6%				7.3%	6.4%	
RoE (TTM)					18.6%							
P/E (TTM)					19.5							
P/Bv					3.5							

Source: Financials, Tadawul, Bloomberg, U Capital Research



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BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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