INITIATION OF COVERAGE

The Company for Cooperative Insurance

We initiate coverage on The Company for Cooperative Insurance (Tawuniya) with an overweight rating and a target price of SR180/share. Tawuniya is the country's largest insurer, pursuing an aggressive organic growth strategy underpinned by market share gains. We think Tawuniya holds all the right levers to deliver growth. Tawuniya's vast economies of scale, key positioning in major segments (it's the largest insurer in motor and P&C while expanding in medical), operational history, and track record of better-than-sector underwriting performance coupled with its expansion into newer segments and value chain integration in both medical and motor are some of the strengths that would support further market share gains. We estimate its GWP to grow at a five-year CAGR of 12%, while improved combined ratios in the medium term should filter into robust earnings growth, which we estimate at 2024-29e CAGR of 19%. That said, we think Tawuniya is relatively undervalued despite being the largest insurer, returning profitability nearly to par and offering a better earnings outlook compared to Bupa. Valuations are attractive at 2025e PBV of 3.9x for an average RoAE of 23%.

Strategy focused on growth: Tawuniya's core strategy has been aggressively focused on growth and profitability, and the execution has been notable; it achieved its commitments two years ahead of targets. This strategy focused on gaining market share to become the largest insurer in the country and reaching a bottom line exceeding SR1bn; both have been delivered ahead of management's targets, driven by aggressive penetration, particularly in motor, while improved margins coupled with elevated investment yields drove profitability.

Tawuniya has the right levers. Despite the tight competitive dynamics and unfavorable operating environment, Tawuniya continues to deliver on growth. We think Tawuniya's vast scale, being the largest insurer, key multi-liner positioning (dominant in motor and P&C while a serious player in medical), digital competitive edge, proactive value chain integrations, and dynamic underwriting culture backed by its long operational history are some of the key strengths that should support further market share gains and substantial market expansion. We expect Tawuniya's GWP to grow at a CAGR of 12% over the next five years.

Improved underwriting margins to drive profitability growth: Apart from the business expansion, we think underwriting income margins are set to strengthen as operating dynamics become favorable with the normalization of claims in most segments. Tawuniya has a track record of delivering better than the sector average margins in some key segments, including motor. While the contribution of investment income would decline, underwriting income margin expansion would drive profitability growth; we estimate net income to grow at a CAGR of 19% between 2024-29e.

Valuation: Tawuniya, despite being the largest insurer and profitability return nearly at par, still trades at a discount to Bupa. We think its current valuation does not fully reflect Tawuniya's scale benefits and positioning, which should enable it to continue to gain market share from competitors in an environment where the sector outlook has been positive. Tawuniya is trading at a 2025e PER of 18.0x and a PBV of 3.9x.

Risks: Growth and margin expansion can be below expectations, especially with higher-than-expected combined ratios, due to competition, customer appetite deterioration, or unfavorable regulations. This would result in earnings growth being lower than expected.

RATING SUMMARY	OVERWEIGHT
Target Price (SR)	180.0
Upside/Downside	31.2%
Div. Yield (%)	1.7%
Total Exp. Return	33.0%

ISSUER INFORMATION	
Bloomberg Code	TAWUNIYA AB
Last Price (SR)	137.2
No. of Shares (mn)	150
Market Cap bn (SR/USD)	20.6/5.5
52-week High / Low (SR)	171.4/119
12-month ADTV (mn) (SR/USD)	89.2/23.8
Free Float (%)	74
Foreign Holdings (%)	19

Last price as of April 15th

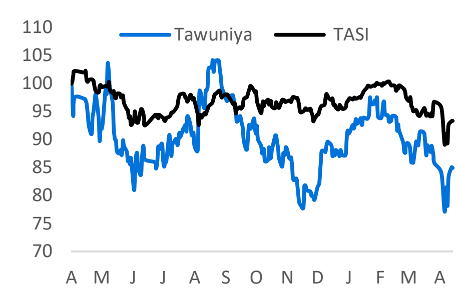
VALUATIONS

	2023	2024	2025F	2026F
EPS (SR)	4.1	6.8	7.6	10.0
PER (x)	33.4	20.2	18.0	13.8
PBV (x)	5.7	4.6	3.9	3.3
DPS (SR)	1.0	1.7	2.3	4.0
Div. Yield (%)	0.7	1.2	1.7	2.9
RoAE (%)	18.3	25.2	23.4	26.2
RoAA (%)	3.7	5.2	5.1	5.8

FINANCIALS (SRbn)

	2023	2024	2025F	2026F
GWP	18.5	19.8	21.9	24.6
Insurance result	0.7	1.1	1.4	1.8
Investment Income	0.5	0.6	0.5	0.6
Net Income	0.6	1.0	1.1	1.5
Investments	8.4	11.4	14.1	17.1
Insurance cont. liab.	13.4	14.4	16.6	18.6
Combined ratio (%)	98.3	97.0	96.2	95.2
Invest. Yield (%)	4.0	5.7	6.5	7.5
Net Ins. Serv. Mrg. (%)	4.7	4.9	3.4	3.4
Net Inc. margin (%)	4.0	5.6	5.7	6.6

RELATIVE PRICE PERFORMANCE



Financial Summary:

SR mn									
Income Statement	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**CAGR 2024-2029e**
GWP	**14,356**	**18,470**	**19,822**	**21,884**	**24,620**	**27,754**	**30,901**	**34,425**	**12%**
Insurance service revenue	11,408	15,265	18,273	20,159	22,663	25,538	28,429	31,665	12%
Insurance service expense	(10,485)	(14,067)	(15,434)	(16,949)	(18,962)	(21,307)	(23,650)	(26,512)	11%
Net expenses from reinsurance contracts held	(606)	(517)	(1,727)	(1,830)	(1,930)	(1,995)	(2,027)	(2,027)	3%
Insurance service result	**317**	**681**	**1,111**	**1,379**	**1,771**	**2,236**	**2,752**	**3,126**	**23%**
Investment income	231	452	589	503	579	479	505	548	-1%
Net finance exp/income	(6)	(68)	(70)	(66)	(78)	(94)	(110)	(129)	13%
Other income/expenses	(150)	(347)	(488)	(538)	(596)	(661)	(728)	(803)	10%
Income before Zakat and Tax	392	718	1,142	1,278	1,676	1,960	2,419	2,742	19%
Net Income	**302**	**616**	**1,022**	**1,141**	**1,496**	**1,749**	**2,159**	**2,447**	19%
EPS	2.0	4.1	6.8	7.6	10.0	11.7	14.4	16.3	
DPS	0.8	1.0	1.7	2.3	4.0	5.8	7.2	8.2	
Balance Sheet									
Cash	1,659	2,082	2,077	1,774	986	1,102	1,260	1,767	-3%
Investments	7,044	8,388	11,449	14,122	17,062	19,243	21,577	23,832	16%
Reinsurance contract assets	2,754	3,535	3,012	3,438	3,873	4,302	4,719	5,135	11%
Total Assets	15,260	18,417	20,996	24,184	27,294	30,618	34,127	37,977	13%
Insurance contract liabilities	11,101	13,436	14,385	16,619	18,625	20,837	23,029	25,389	12%
Total Liabilities	12,128	14,795	16,517	18,907	21,119	23,568	25,999	28,625	12%
Shareholders' Equity	3,133	3,622	4,478	5,268	6,166	7,040	8,120	9,344	16%
Total liabilities and equity	**12,128**	**14,795**	**16,517**	**18,907**	**21,119**	**23,568**	**25,999**	**28,625**	**12%**
Growth (Y/Y)									
GWP		29%	7%	10%	13%	13%	11%	11%	
Insurance service revenue		34%	20%	10%	12%	13%	11%	11%	
Insurance service expense		34%	10%	10%	12%	12%	11%	12%	
Insurance service result		115%	63%	24%	28%	26%	23%	14%	
Investment income		96%	30%	-15%	15%	-17%	5%	8%	
Net Income		104%	66%	12%	31%	17%	23%	13%	
Investments		20%	29%	18%	14%	13%	12%	12%	
Total Assets		21%	14%	15%	13%	12%	11%	11%	
Insurance contract liabilities		21%	7%	16%	12%	12%	11%	10%	
Key Performance Indicator									
Net insurance service margin	2.7%	4.0%	5.7%	6.5%	7.5%	8.4%	9.3%	9.5%	
Net insurance and investment margin	4.8%	7.0%	8.9%	9.0%	10.0%	10.3%	11.1%	11.2%	
Combined ratio	98.6%	98.3%	97.0%	96.2%	95.2%	94.2%	93.3%	93.1%	
Net Income margin	2.6%	4.0%	5.6%	5.7%	6.6%	6.9%	7.6%	7.7%	
Investment Yield (%)	2.6%	4.7%	4.9%	3.4%	3.4%	2.5%	2.3%	2.3%	
RoA (%)	2%	4%	5%	5%	6%	6%	7%	7%	
RoE (%)	10%	18%	25%	23%	26%	26%	28%	28%	
Assets to Equity (x)	4.9	5.1	4.7	4.6	4.4	4.3	4.2	4.1	
Valuation									
BVPS	20.9	24.1	29.9	35.1	41.1	46.9	54.1	62.3	
P/B	6.6	5.7	4.6	3.9	3.3	2.9	2.5	2.2	
P/E	68.1	33.4	20.2	18.0	13.8	11.8	9.5	8.4	
Dividend yield (%)	0.6	0.7	1.2	1.7	2.9	4.3	5.2	5.9	

Source: Company financials and anbc research

Investment Thesis

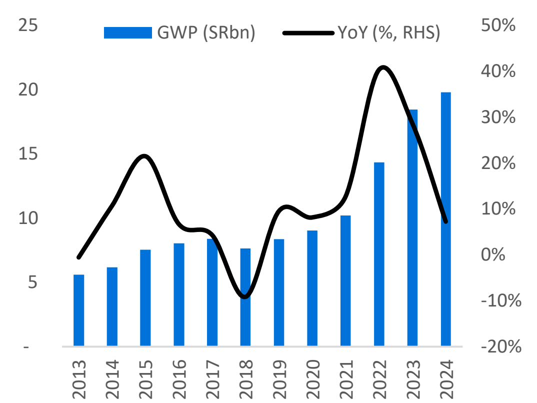
An aggressive growth strategy focusing on market share gains

Under its five-year strategy launched in 2021, Tawuniya became quite aggressive on growth levers. The core focus of the strategy was to gain market share to become the largest insurer in the region. Surprisingly, while this coincided with a period of consolidation within the sector, Tawuniya's strategic aim had been purely organic, without any merger or acquisition activities.

This strategy focused on four key pillars with the overall goal of pursuing aggressive growth. When the plan was launched in 2021, Tawuniya was the third-largest insurer in the region. It aspired to be the leader by 2025e, which targeted topline expansion and emphasized profitability (a target of over SR1bn's bottom line). The latter had been one of its key pillars, followed by customer experience through product proposition, operational excellence through digitalization, and lastly, human talent.

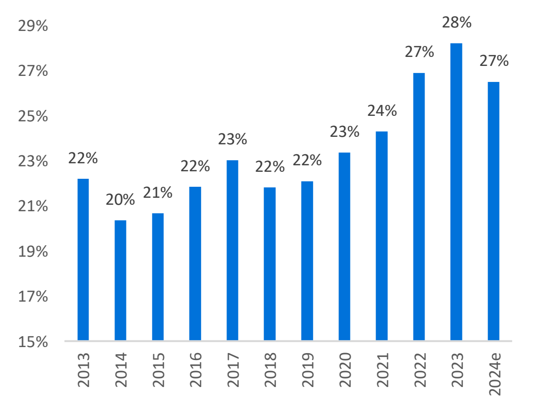
The success and robust execution of its strategy are quite notable, as it surpassed some of its key milestones two years ahead of its target. This included GWP reaching nearly SR18.5bn in 2023 vs. the 2025 target of SR17bn and a market share of 28% in 2023 vs. the 2025 target of 26%. RoAE expanded to over 25% in 2024 vs. the target levels of 20%, and a bottom line of SR1bn was reached in 2024, a full year ahead of the targeted levels.

Chart 54: GWP grew at a four-year CAGR of 22% over 2020-2024



Source: Company financials and anbc research

Chart 55: As Tawuniya gained a significant market share since COVID

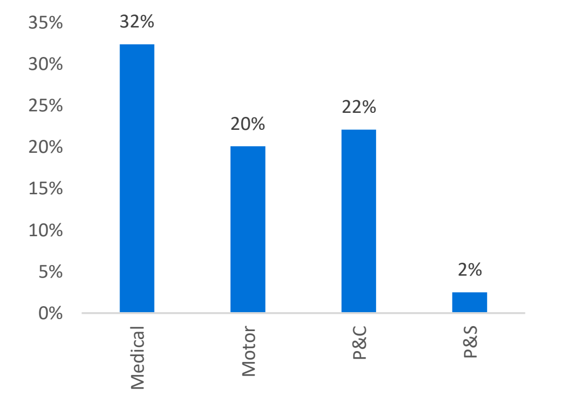


Source: Company financials and anbc research

We note that these markedly ambitious achievements have been supported by the company's dynamic approach to its product proposition, which leverages its operational history, digital innovation, and vast infrastructure, coupled with a favorable sector backdrop. While the latter resulted in favorable operating dynamics across nearly all sectors, Tawuniya's delivery on gaining market share without conceding profitability has been notable in recent years.

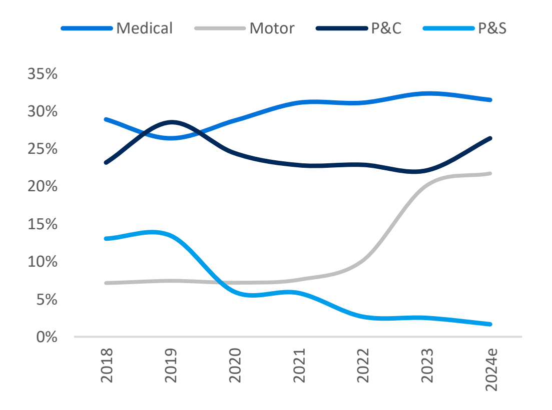
Tawuniya enjoyed key leadership positions across all major segments, barring P&S. In 2023, Tawuniya was the largest insurer in the P&C and motor segments, with a 22% market share, followed by a leading position in medical insurance after Bupa, with a 32% market share. The extent of their leadership is evident from market concentration. If we combine the market share of Bupa and Tawuniya, these two insurers account for nearly 78% of the entire medical insurance market. Similarly, in the motor segment, it shares its firm footing with Al Rajhi Takaful, and both combined make up nearly 40% of the entire segment.

Chart 56: The insurer has a leading position in most segments (as per 2023)



Source: Company financials and anbc research

Chart 57: In some sectors, its leadership continues to remain intact



Source: Company financials and anbc research

However, the execution in market penetration within the motor segment had been the key focus for Tawuniya, considering it historically had a very strong position across P&C and medical. Between 2017 and 2021, the insurer had been losing its motor market share to some other insurers in the industry as it prioritized profits over growth. This also coincided with very tight competitive dynamics and unfavorable operating environments. However, that changed significantly after 2021, and the remarkable execution is evident, as Tawuniya nearly doubled its market share from 10% to 20% in 2023.

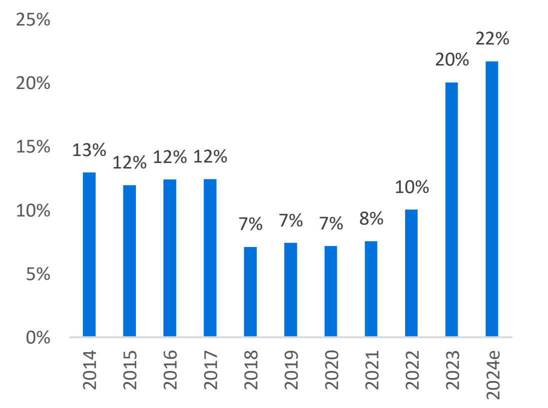
This aggressive penetration comes after the insurer repositioned itself within the segment while improving its offering through mobility ecosystem solutions. This included fleet solutions, breakdown recovery, maintenance solutions, and other value-added services, including digital offerings. With the accelerated pick-up in the enforcement of mandatory policies, Tawuniya had been ahead of the curve with the right footing to capture the significant volume coming in. Its product proposition placed Tawuniya in a sweet spot for these gains.

Meanwhile, the company has recently become a serious player in the medical segment, successfully expanded into the SME segment, and even secured some of the big corporate contracts. While we note that the retention rate is relatively low among some corporates that tend to rotate among larger insurers, some of these have recently been big wins. These include medical insurance for the employee and their family of Saudi Arabian Airlines, which, according to the official company announcement, is a contract exceeding 5% of gross written premiums in 2023. This specific contract was re-awarded to Tawuniya after nearly four years when it was lost in 2021 to other insurers. Similarly, another big win was medical insurance for STC's employees and their families, which the company secured back in 2022 and has retained the contract successfully for the second consecutive time.

We highlight another key area where Tawuniya's execution and success in being the first insurer to secure its foothold has been exceptional. This was being selected as the lead underwriter of comprehensive Umrah and Hajj insurance. While it was a shared agreement among the 28 insurers, Tawuniya is the lead underwriter and sole insurance provider to foreign pilgrims.

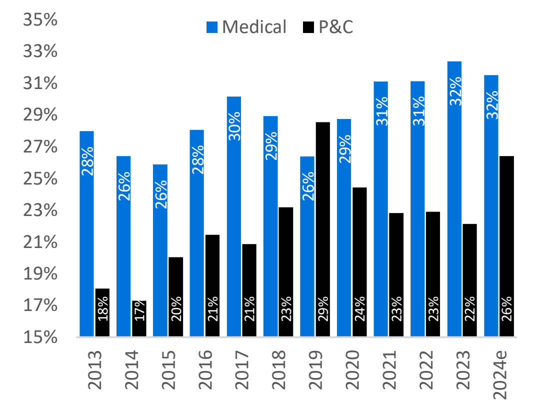
Duplication of Tawuniya's success in this has been even more surprising, as recently, it was awarded by the Insurance Authority to lead the insurance pool against the inherent defects on behalf of the insurance sector, effective for three years. This augmented Tawuniya's footprint in the P&C segment and placed it in a leading position for shared insurance products, especially those offered by government authorities, providing room for further growth.

Chart 58: In Motor, Tawuniya market share nearly doubled



Source: Company financials and anbc research

Chart 59: While in Medical and P&C, it already had a strong foothold



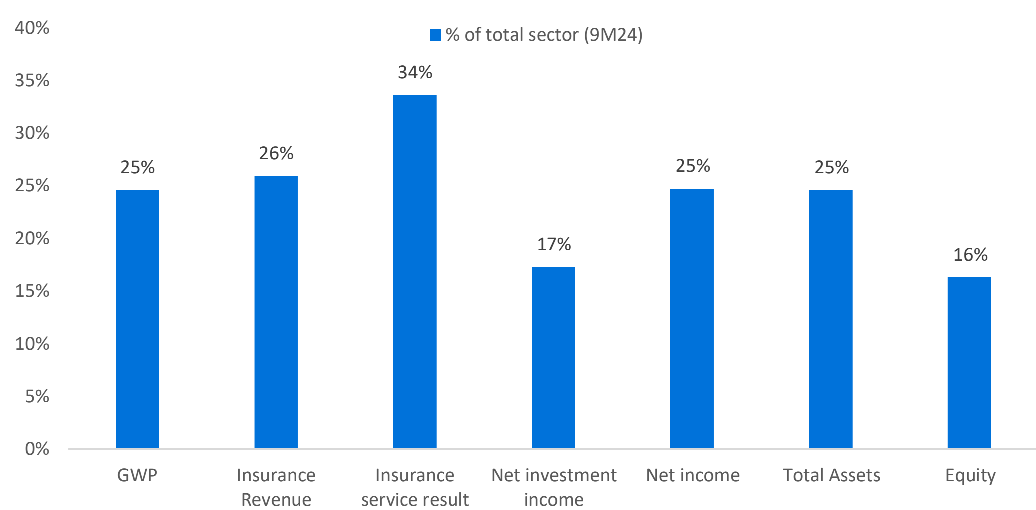
Source: Company financials and anbc research

All the right levers for growth

Tawuniya has all the right levers to deliver on growth. With favorable operating dynamics, including a robust volumetric growth outlook sector-wide, Tawuniya is in a strong position to capture additional business volumes and gain further market share. In our view, Tawuniya's multi-line positioning (dominant in motor, P&C, challenging in medical), scale benefit, vast infrastructure, operational history and track record to underwrite large contracts, capital buffers accompanied by strong ratings, immense focus on digitalization and its strategic vertical integration are some of the key factors that support its robust growth outlook.

Tawuniya enjoys vast scale benefits. Not only is Tawuniya the largest insurer in the country with the largest market share, but the insurer's leadership position is visible across all financial matrices. This is more predominant within the underwriting performance, with Tawuniya's insurance service results for 9M24 making up 34% of the results of the entire sector. Meanwhile, regarding the bottom line, Tawuniya's net income contributed nearly a fourth of the whole industry's profits.

Chart 60: Its scale benefit is evident across all levels, accounting for the bulk of the industry



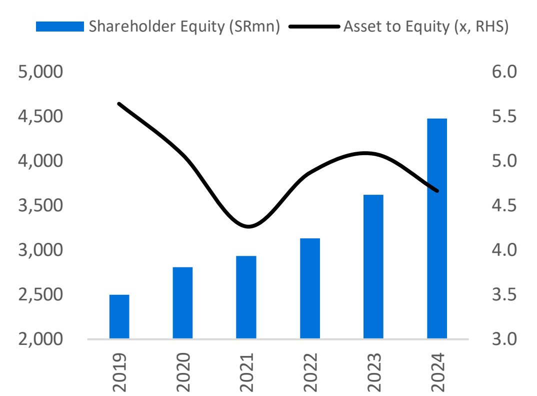
Source: Insurance Authority and anbc research

In addition to scale, Tawuniya has robust capital buffers and a firm ratings profile, two crucial factors for any insurer pursuing growth. Both should allow Tawuniya to secure additional business without restraining its books too much. While Tawuniya does not retain much P&C business on its book, with the bulk of the underwriting transferred to reinsurance, there is always room for improved retention of a more profitable segment as capital buffers further strengthen.

However, one of the real differentiators had been Tawuniya's strategic decision on vertical integration in the case of medical and digitalization, which has been a disruptor. In a recent interview, the company's CTO, Abdullah Al Shargi, indicated that Tawuniya's digital technology sales stand at over 25%, positioning the company as a leader among peers in business-to-consumer (B2C) and business-to-business (B2B). This digitalization comes from disruption created by Insurtech companies within the sector. While they made a real disruption, large insurers have increasingly been more directly involved in digitalization.

Tawuniya's digital focus has been across all layers, from application development to infrastructure enhancement and integrated solutions, leading to sustainable growth and operational efficiencies. One such product offering was Tree, a digital insurance platform initially launched for the retail motor segment but later scaled to SMEs and other insurance products, including travel and pet insurance. While small for now, it could disrupt traditional distribution channels. Since its launch at the end of 2023, there has been over 141K insurance policies underwritten through the platform with an average policy issue time of less than 2 minutes, Moreover, Tawuniya has also been using AI models in its motor underwriting to provide the right products at the right price to market, increase channel penetration, and attract more clients.

Chart 61: Capital buffers remain robust



Source: Company financials and anbc research

Chart 62: with strong ratings profile

	S&P		Fitch	
	Rating	Outlook	Rating	Outlook
2021	BBB+	Positive	A-	Stable
2022	A-	Stable	A-	Positive
2023	A	Stable	A	Stable
2024	A	Stable	A	Positive

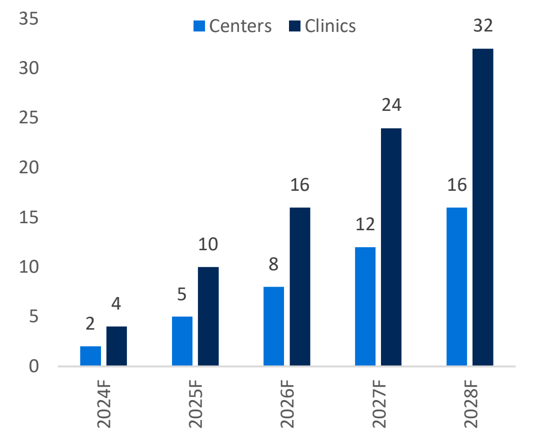
Source: Company Presentation and anbc research

However, the biggest lever had been its vertical integration through Meena, though it's not the only insurer pursuing the same integration. After the regulator removed the restrictions on insurance companies regarding integrations, Tawuniya was the first to announce its plans for expanding into the healthcare space.

Meena aims to be a fully integrated physical and digital primary healthcare provider with over 16 clusters of healthcare centers of 48 facilities by 2028 across Riyadh, Dammam, Makkah, Jeddah, and Madinah. In this regard, since the launch, there have been six fully functional clinics and one center. The focus has been on preventive care with an entire ecosystem of clinical services, including private home healthcare service fleets.

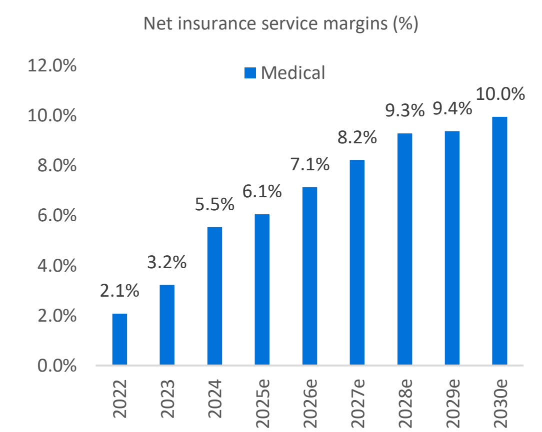
While Meena has been an exciting value chain integration project, we don't expect any positive profitability contribution in the medium term. Healthcare operators, especially those in Saudi Arabia, tend to have very strong profitability profiles. Still, in the case of Meena, the focus is not on profits but rather on enhancing the product proposition to drive sustainable growth and deliver operational efficiencies by managing claims internally. The latter, coupled with normalization of PMI, should lead to improved margins. The bottom-line contribution from Meena should be negligible, but this should be reflected in market share gains for Tawuniya, acquisition of customers, and better margins through improved claim processing.

Chart 63: Meena targeting over 48 primary healthcare centers and clinics across the country



Source: Company Presentation and anbc research

Chart 64: The impact should be more visible on margins rather than profitability contribution



Source: Company Presentation and anbc research

Net Income to grow at a CAGR of 19% between 2024-29e

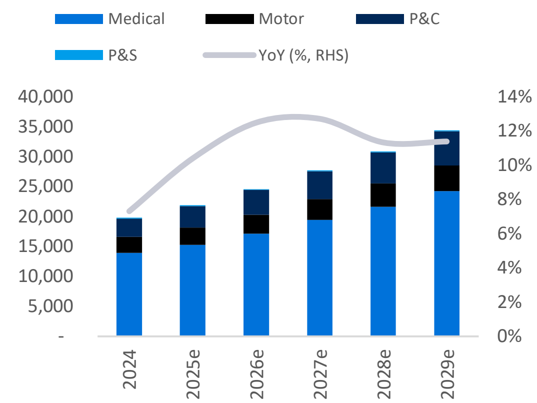
We think Tawuniya's financial performance is set to be driven by topline expansion and relatively improved underwriting performance. We factor in a five-year CAGR of 12% for GWP growth between 2024-29e. While we note this is lower than the 19% CAGR delivered in the last five years, we don't think delivering a similar pace and magnitude of market share gains would be easy. Operating dynamics have changed drastically and have become far more competitive than ever. Many insurers have become more proactive and are competing aggressively on growth while smaller scale players have more recently been more disruptors since elevated interest rates provided insurers room for adjustments on underwriting margin.

That said, Tawuniya is still best positioned to lead the sector, and hence, we only factor in a 197bps increase in market share from estimated 2024e levels within the next five years. This is less than a half of the gains Tawuniya delivered in between 2020-2023 and that too within a relatively short period. Moreover, this market share gain of 197bps is from the 2024e base, which we estimate has been slightly lower than 2023, as we suspect that Tawuniya's market share has been marginally under pressure, especially within the medical and life insurance segments.

That said, we expect Tawuniya to continue challenging mono-insurers' dominance within the medical segment and leverage its strategic initiatives, including Meena, for aggressive customer acquisition. Moreover, as mentioned previously, the company's recent track record has been impressive in customer acquisition and retention, particularly in the large corporation segment. Similarly, while the track record within motor has been remarkable, the recent shift toward profitable growth at a time of marked price pressure across the segment indicates a slightly less proactive stance. That said, scale and strong brand recognition cannot be discounted.

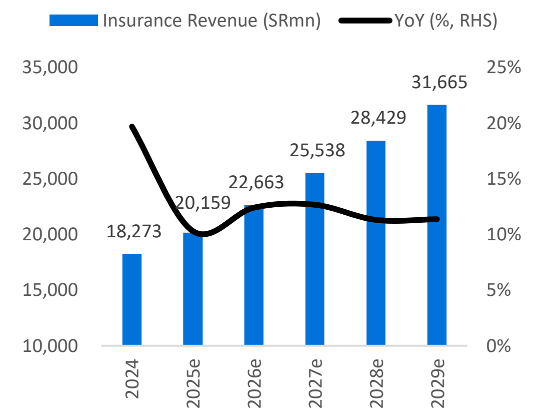
However, while medical and motor would be key contributors to revenue growth, in terms of GWP, Tawuniya's most substantial foothold is in P&C, where we expect growth to exceed the other sector considering the strong tailwinds and Tawuniya's best positioned to capture the additional business due to its strong capital buffers coupled with firm ratings profile.

Chart 65: Gross written premiums to grow at a five-year CAGR of 12%



Source: Company financials and anbc research

Chart 66: Supporting growth in revenue expected to more than double from 2023 levels



Source: Company financials and anbc research

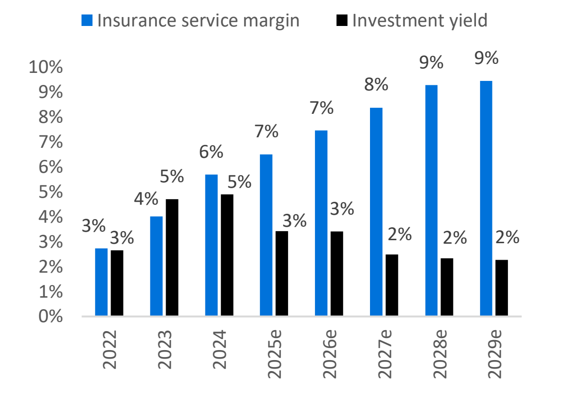
Secondly, underwriting income would be in the driving seat for profitability growth. Underwriting performance would drive profits amidst declining investment yields, with the share of investment income continuing to decline due to interest rate cuts. While the bulk of the investment book has been secured under term deposits with longer durations, as lower interest rates filter into lower yields, these deposits would be repriced at lower rates. We forecast that the share of investment income will decline from 36% in 2024 to less than 18% by 2027e, with the underwriting income contribution increasing to over 82%.

Nearly all sectors will continue to witness improved underwriting margins. This is supported by favorable sector-wide trends, resulting from normalization of claims, lower private medical inflation, and a slightly more favorable pricing environment. Moreover, the upward price adjustments that have collectively passed on over the last nearly two years would also filter into improved margins as they previously had been equally matched by pressures from higher claims.

However, Tawuniya had a historical track record that was better than the sector average loss ratio (pre-IFRS 4), particularly within the motor and P&C sectors. The latter is relatively stable over the cycles and far better than the sector average. However, the risk of a one-off sharp increase cannot be ruled out. Meanwhile, in motor, the preference towards growth without ceding profits resulted in a strategy that did not allow room for much margin pressures and consistently performed better-than-sector average as its brand recognition and value chain integration allowed Tawuniya to compete without adjusting premium to the extent some of the insurers had been doing.

However, in medical, there is still room for further improvement, especially compared to Bupa, the largest medical insurer. Relatively differentiated positioning within the sector partially led to a relatively higher than the peer's claim ratio, but the increasing contribution of large corporates and higher margin SMEs to the portfolio, coupled with better oversight, are some of the factors leading to improved margins.

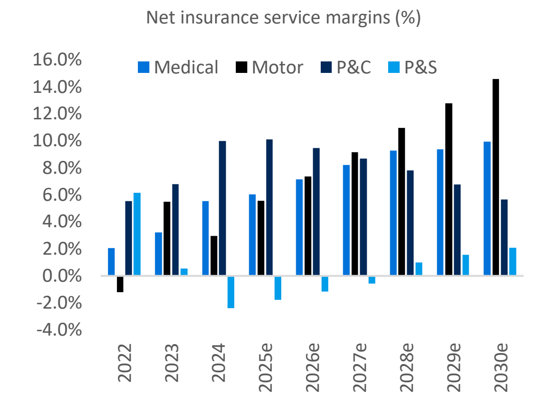
Chart 67: Underwriting margins are expected to improve, more than offsetting lower yields



**Net insurance service margin net of finance cost*

Source: Company financials and anbc research

Chart 68: Improvement should be across all sectors but predominately in medical and motor

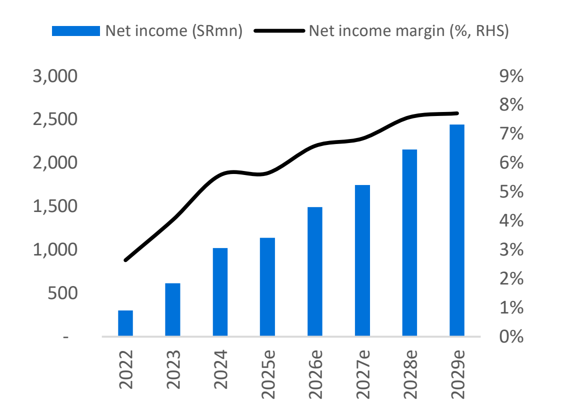


Source: Company financials and anbc research

However, the performance has been even more remarkable in recent years. Despite the price war in the motor segment, elevated medical inflation and claims within medical, and exceptionally higher claims in P&C, Tawuniya's underwriting margin improved in 2024 to 5.7%. The combined ratio improved over 130bps to 97%, with the margin increasing to 3.0% vs. 1.7% in 2023. Looking at core underwriting income, the insurance service margin net of finance cost increased by c170bps in 2024, which came in addition to 130bps in 2023, making it a second consecutive year with robust margin expansion.

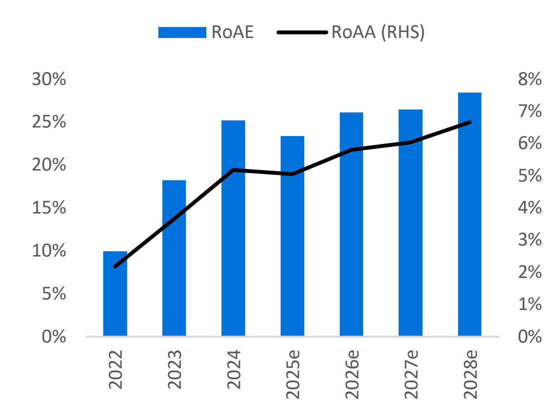
Tawuniya's business expansion would filter in even more strongly into profitability expansion due to improved underwriting margins, though lower investment yields would slightly offset these. Overall, we expected net income to grow at a CAGR of 19% between 2024-29e. While we penciled in a revenue CAGR of 12% between the same period and broadly stable net investment income, the rest of profitability expansion predominantly comes from better underwriting margins. However, we think the bulk of the RoAE expansion is already behind us, and Tawuniya has exceeded its strategic delivery of profitability returns.

Chart 69: Net income to grow at a five-year CAGR of 20%



Source: Company financials and anbc research

Chart 70: Though bulk of RoAE expansion is likely behind us now



Source: Company Financials and anbc research

Valuations:

We have used the residual income method with a cost of equity of 9.6% to value Tawuniya at a target price of SR180/share. The stock trades at a 2025e PER of 18.1x and PBV of 3.9x. While we don't expect any significant RoAE expansion, considering most has been delivered in 2024, we still think the current valuation discounts Tawuniya's large scale, brand, strong foothold, and robust earnings outlook. Moreover, despite Tawuniya becoming the largest insurer and profitability return reaching at par with its peers, it is still trading at a discount, especially compared to Bupa Arabia. We have an overweight rating on Tawuniya, and our target price values the stock at a 2025e PBV of 3.9x for an average RoAE of 26% between 2024-28e.

Valuation Table:

SRmn	2026e	2027e	2028e	2029e	Terminal
Beginning BV of equity	5,268	6,166	7,040	8,120	9,344
Cost of equity (%)	9.6%	9.6%	9.6%	9.6%	9.6%
Cost of equity	504	590	674	777	894
Net income	1,496	1,749	2,159	2,447	2,816
Excess equity return	992	1,159	1,485	1,670	1,922
Terminal excess equity return					27,858
Discount factor	1.1	1.2	1.3	1.4	1.6
Present value	905	966	1,129	1,158	18,852

Equity invested	4,478
PV of excess return on Equity	23,010
Value of equity	27,488
Number of shares (mn)	150
Target Price	**180**

Earnings Sensitivity:

		Growth rate				
		1%	**2%**	**3%**	**4%**	**5%**
CoE	**8%**	210	230	270	320	400
CoE	**9%**	180	200	220	250	300
CoE	**10%**	160	170	**180**	200	230
CoE	**11%**	140	150	160	170	190
CoE	**12%**	120	130	140	150	160

Source: Company financials and anbc research

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