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Headline	Takaful Shares Up 5pc After Results Beat Estimates				

KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd's shares rose in early trading Friday, after the insurer reported better-than-expected results for the latest quarter.

The takaful company, the second top gainer on Bursa Malaysia rose 4.9%, or 28 sen to RM6.

Syarikat Takaful saw net profit grow by 37.82% to RM96.44mil from RM69.98mil in its first quarter ended March 31, 2019 (1QFY19), on higher net Wakalah fee income arising from business growth in its family takaful segment.

Its revenue in the quarter rose 23.05% to RM918.16mil from RM746.17mil a year ago, mainly attributable to higher sales generated by the family takaful segment.

MIDF Research said Syarikat Takaful's 1QFY19 earnings results grew by 38.3% year-on-year to RM96.4mil exceeded its expectation.

"This translated to 30.6% and 30.7% of ours and consensus full year estimates respectively.

"It is worth noting that STMB had been growing at double-digit rate for six consecutive quarters since 4QFY17," MIDF said.

It added that Syarikat Takaful also saw a big jump of +71.7% year-on-year in 3QFY18 after the launch of its online sales portal and the strengthening ties with its bank partners.

MIDF has maintained its "buy" call with revised target price of RM6.60 as it rollover its valuation base year to FY20 from FY19.