

RESEARCH REPORT

EQUITY

NOVEMBER
2024



ATW BANK : TOWARD A **PROFIT** TARGET OF **\$ 1.0 BN**

- 03 | A confirmed ability to beat analysts' forecasts since 2022
- 04 | Upward revision of our forecasts for 2024E-2026E
- 05 | Valuation levels out of step with the "growth-risk" profile



Attijari
Global Research

For institutional use only

No Recommendation⁽¹⁾

Initial opinion	-
Release date	-
Initial target price	-

(1) Capital links between AGR and Attijariwafa bank

Attijariwafa bank

Sector	BANKING
Reuters	ATW.CS
Bloomberg	ATW MC

No Recommendation⁽¹⁾

Actual 11/04/2024	MAD 548
Potential	-
Horizon	-

EXECUTIVE SUMMARY

For this first half of 2024, Attijariwafa bank reported achievements above expectations through a growth of NBI and Net Income of +16.6% and +35.7% respectively. These solid performances justify an upward revision of our growth forecasts for the period 2024E-2026E.

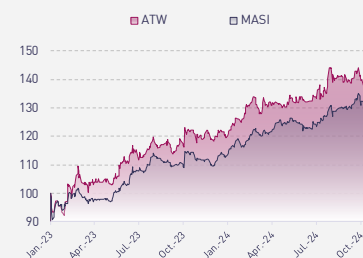
On the basis of our analysis of the Group's half-year results and the conference held by Top Management, we emerge with the following key points:

- Attijariwafa bank has managed to beat analysts' forecasts for the 3rd consecutive year. In fact, the Group has achieved the strongest growth of its NBI over the last decade, i.e. +16.6% to MAD 17,023 Mn. This performance is supported by market activities which explain almost two thirds of the NBI increase;
- The growing adoption of digital platforms by the bank's customers is reflected positively on the Cost-to-Income ratio. This indicator maintains a regular downward trend, decreasing by more than 10 points in 5 years, from 46.8% in H1-19 to 35.5% in H1-24;
- The improvement in the bank's risk indicators is a "good news" for us, after a year 2023 marked by a significant provisioning effort related to Egypt and Cameroon. Specifically, we are witnessing an improvement in the macroeconomic framework in most of the countries of presence, resulting in a decrease in the Cost of Risk rate by -12 BPS to 103 BPS;
- Our scenario is based on the emergence of three favorable trends for the Moroccan banking sector. These are: **(1)** A considerable widening of the "spread" between credit growth and GDP growth, **(2)** A significant increase of the number of Moroccan companies using foreign exchange hedging instruments and finally, **(3)** The start of an accommodative monetary cycle by the Moroccan Central Bank;
- We expect an upward adjustment of the stock price in the coming months, justified by the target earning power of \$ 1.0 Bn by 2025E. As an indication, the current capitalization of Attijariwafa bank is only 18.0% higher than the average level observed over 2017-2019, while its net income would almost double by 2025E.

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STOCK EVOLUTION (BASIS 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
ATW	+1.8	+0.9	+17.7
MASI	+1.6	+3.2	+18.6

ADV (MAD MN)	1 M	3 M	12 M
ATW	18.4	26.4	25.5
MASI	234	211	203

Capitalization	Au 10/28/2024
In MAD Mn	117,252
In \$ Mn	11,879

As of 10/28/2024

Sources: PR, ATW bank Financial Statements, AGR Calculations & Estimates

A CONFIRMED ABILITY TO BEAT ANALYSTS' FORECASTS SINCE 2022

For H1-24, the Attijariwafa bank Group reported achievements above our expectations for the 3rd consecutive year. In fact, the annual achievement rates of the NBI and the NIGS exceed the level of 50%, i.e. respectively 53% and 56% in average.

An acceleration of the NBI supported by the Market Activities

The Group's NBI accelerated by +16.6% to MAD 17,023 Mn in the first half of 2024, the strongest growth observed in the last decade. This performance is driven by the positive contribution of all business lines. In more detail:

- The **interest income** increased by +7.9% to MAD 9,882 Mn (MAD +727 Mn) thanks to a volume effect. This is a steady growth in credits of +8.3%⁽¹⁾ driven by investment loans which increased by +14.4% in Morocco. The net interest margin stabilized at 5.0%⁽²⁾ ;
- The **fees income** rose by +3.4% to MAD 3,260 Mn (MAD +108 Mn) after an increase of +15.5% in H1-23. This deceleration would be explained by a high base effect in the first half of 2023 due to large-scale transactions carried out in international capital markets ;
- The **income from market activities**⁽³⁾ increases by +69% to MAD 3,881 Mn (MAD +1,582 Mn) and explains almost 2/3 of the growth of the NBI. This performance is mainly due to the profits made on the bond portfolio after the interest rates decrease during H1-24. Also, the appreciation of the Forex activity was driven by the increase in both the number of clients and the volumes of transactions.

Continuous improvement of the "C/I" thanks to the adoption of digital technology

The Group is continuing its cost optimization strategy through the deployment of a cost savings plan based on digital means. Thanks to the growing adoption of digital platforms by customers, the cost-to-income ratio (C/I) maintains a structural downward trend, going from 38.8% in H1-23 to 35.5% in H1-24, i.e. an improvement of 3.3 pts.

Decrease of the CoR thanks to the improvement of Macro indicators

Despite an additional provision of approximately MAD +180 Mn related to the downgrade of Gabon's sovereign rating, the consolidated CoR is slightly decreasing by -3.3% to MAD 2,198 Mn. This change is explained by the improvement of the Bank's risk indicators in terms of the "Non-performing loans ratio", "Watchlist" and "Recovery". At the same time, the Group benefits from a relative improvement in the macroeconomic environment in most countries of presence. Ultimately, the CoR rate⁽³⁾ fell by -12 BPS to 103 BPS in H1-24 after a year 2023 marked by a significant provisioning effort related to Egypt and Cameroon.

Steady growth of the earning power, above expectations

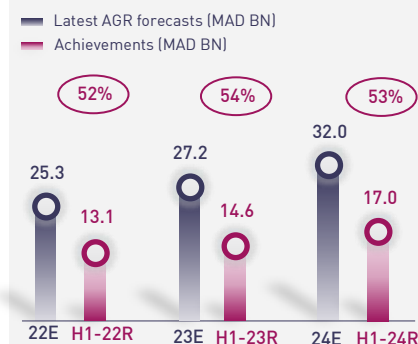
The strong growth of the NBI combined with good control of both operational costs and the cost of risk, enable the Group to generate a half-yearly profit of MAD 4,906 Mn, up +35.7%. This is a high achievement rate of 59.1% compared to our annual forecasts.

ATW BANK: CONSOLIDATED RESULTS H1-2024 VS. INITIAL FORECASTS AGR 2024E

In MAD MN	H1-2023	H1-2024	VAR H1-24/H1-23	AGR 2024E	AR ⁽⁴⁾ H1-24/24E
NBI	14,605	17,023	+16.6%	31,999	53.2%
Interest Income	9,154	9,882	+7.9%	19,738	50.1%
Fees Income	3,152	3,260	+3.4%	6,870	47.4%
Market Activities ⁽³⁾	2,299	3,881	+68.8%	5,390	72.0%
GOI	8,934	10,982	+22.9%	19,626	56.0%
C/I	38.8%	35.5%	-3.3 pts	38.7%	-
CoR	2,273	2,198	-3.3%	4,079	53.9%
CoR Rate (BPS)	115	103	-12 BPS	98	-
Reported NIGS	3,614	4,906	+35.7%	8,298	59.1%

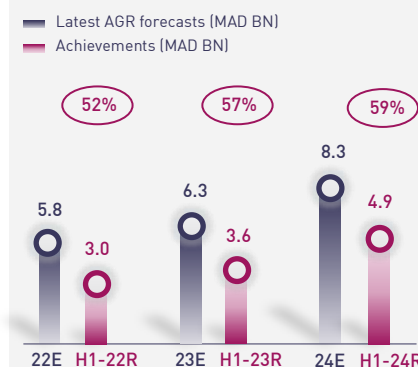
(1) Consolidated net customer loans (2) Annualized net interest income divided by net customer loans (3) Income from market activities, other activities and insurance activities

ATW BANK : AR⁽⁴⁾ OF THE NBI



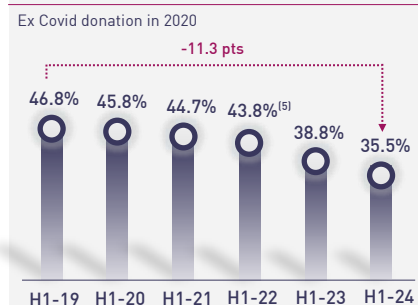
(4) Achievement Rate: H1 Results/Annual Forecasts

ATW BANK : AR⁽⁴⁾ OF THE NIGS



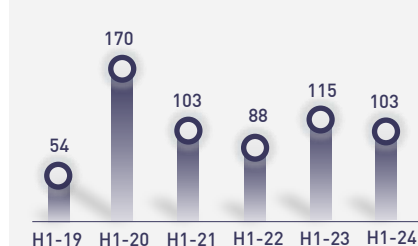
(4) Achievement Rate: H1 Results/Annual Forecasts

ATW BANK : C/I EVOLUTION (%)



(5) C/I of 42.4% after IFRS 17 restatement

ATW BANK : COR RATE (BPS)



Annualized cost of risk rate divided by gross customer loans

Sources: H1-24 results presentation conference, Attijariwafa bank financial statements, AGR calculations & estimates



UPWARD REVISION OF OUR GROWTH FORECASTS FOR 2024E-2026E

A new growth dynamic driven by three "drivers" over the MT

Our growth scenario relating to the banking sector in general and to Attijariwafa bank Group in particular is supported by the emergence of three favorable trends:

- 1. New credit dynamics in Morocco :** We are witnessing a clear acceleration in bank loans during the period 2024E-2025E in Morocco. The latter should outperform GDP growth by +2.4 pts over the next three years against a spread of only +0.9 pts during the 2012-2021 phase. This capacity of bank credits to outperform economic growth is justified by the launch of major investment projects: **(1)** The upgrading of infrastructure on the sidelines of the organization of the 2030 World Cup, **(2)** The water stress management, **(3)** The reconstruction of Al-Haouz region post-earthquake and, **(4)** The deployment major high-way and rail projects.

Taking into account an investment envelope estimated at around MAD 1,000 Bn by 2030, we expect a sharp increase in the financing needs of public and private companies. Thanks to its positioning, ATW bank should capture significant part of this new dynamic.

- 2. Evolution of the financial culture of companies :** The succession of crises in recent years combined with the widening of the fluctuation bands of the Moroccan Dirham, have fueled volatility on the foreign exchange market. Thus, the USD/MAD parity shows more significant fluctuations in recent years, i.e. -7% in 2020, +13% in 2022 against a 10-year average of only +1.0%.

Such volatility has led to an awareness among companies in Morocco of the need to integrate Forex hedging into their Corporate Governance. A structural trend supported by the active role of both the Central Bank and banks in the democratization of hedging products.

- 3. Start of an accommodative monetary cycle :** The relative control of inflation in Morocco from 2024 has paved the way for a phase of monetary easing by the Central Bank. After an initial decrease of -25 BPS of the Key Rate in June 2024 to 2.75%, further rate cuts are expected by 2025E if inflationary conditions allow that. A favorable scenario for the market activities of major banks.

Revision of our growth scenario for the period 2024E 2026E

According to our own analysis, we come out with the following reviews:

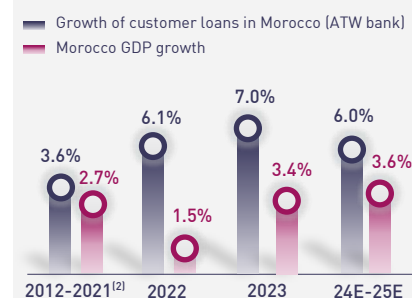
- NBI growth of +12.5% in 2024E compared to +6.9% initially. During the period 2025E-2026E we retain an AAGR of +8.9%;
- Faster decline of the C/I ratio in 2024E to 36.5% with a target of 34.9% by 2026E. A CoR rate of 94 PBS in 2024E compared to 98 PBS initially forecasted ;
- An earning power of MAD 9.3 Bn in 2024E compared to MAD 8.3 Bn initially. During the period 2025E-2026E, we retain an AAGR of NIGS of +13.0% to MAD 10.8 Bn.

ATW BANK: UPDATE OF AGR FORECASTS 2024E-2026E

IN MAD MN	2023	2024E (old) ⁽¹⁾	2024E (new)	2025E	2026E
NBI	29,943	31,999	33,688	36,008	38,629
Growth	+15.5%	+6.9%	+12.5%	+6.9%	+7.3%
C/I	40.7%	38.7%	36.5%	35.8%	34.9%
Variation	-2.2 pts	-2.0 pts	-4.2 pts	-0.8 pt	-0.9 pt
CoR	3,982	4,079	4,164	4,350	4,580
Variation	+24.9%	+2.4%	+4.6%	+4.5%	+5.3%
CoR rate (BPS)	95	98	94	93	91
NIGS	7,508	8,298	9,276	10,000	10,824
Growth	+23.0%	+10.5%	+23.6%	+7.8%	+8.2%
DPS (MAD)	16.5	17.5	17.5	18.5	19.5
Variation	6.5%	+6.1%	+6.1%	+5.7%	+5.4%

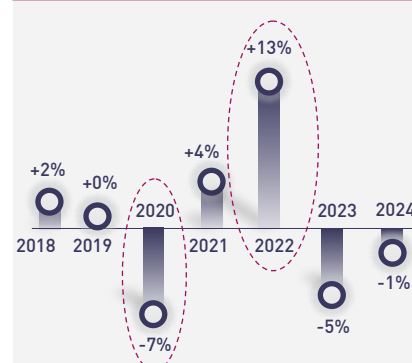
(1) AGR growth forecasts communicated in Q3-24

ATW LOANS IN MOROCCO VS. GDP



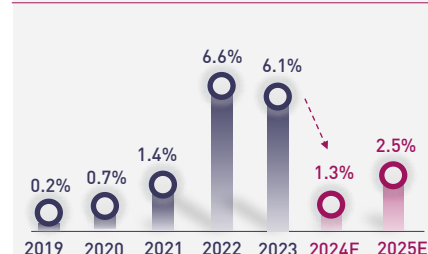
(2) GPBM: Gross customer loans AAGR

USD/MAD PARITY: ANNUAL VARIATIONS



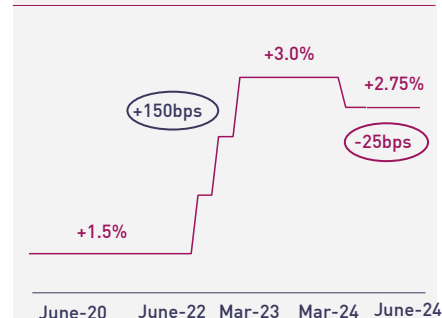
2024 data as of October 7th 2024

MOROCCO: EVOLUTION OF INFLATION



Moroccan central bank Q3-24 2024E and 2025E forecasts

MCB⁽³⁾: EVOLUTION OF THE KEY RATE



(3) Moroccan central bank

Sources: ATW bank Financial Statements, AGR Calculations & Estimates

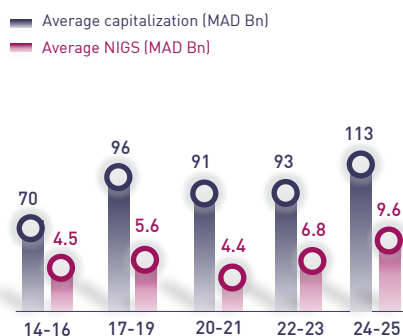
VALUATION LEVELS OUT OF LINE WITH THE "GROWTH/RISK" PROFILE

Visible gap between "profit growth" and "capitalization evolution"...

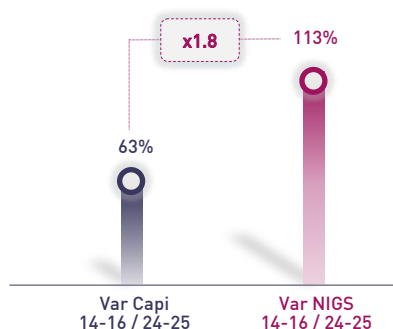
Over the last decade, Attijariwafa bank has managed to double its earning power, going from an average of MAD 5.0 Bn over the period 2014-2021 to a level close to MAD 10.0 Bn by 2025E. At the same time, the Group's market capitalization shows a less significant appreciation, i.e. +63% during the same period.

Also, it is important to highlight that the Group's current capitalization is only 18.0% higher than the average levels observed during the pre-Covid period 2017-2019, i.e. MAD 113 Bn against MAD 96 Bn respectively. At that date, the bank's profit capacity was below MAD 6.0 Bn against nearly MAD 10 Bn forecast for 2025E.

ATW: CAPITALIZATION VS. NIGS



ATW: VARIATION CAPI VS. NIGS

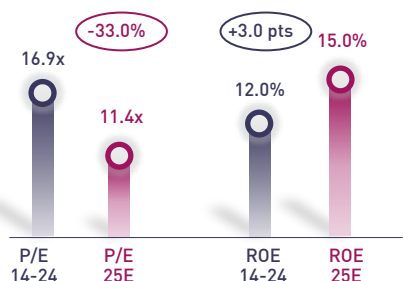


... which seems hardly sustainable over the MT

On a MT horizon, we expect an upward readjustment of the market valuation of the Attijariwafa bank stock, compared to its new earnings power capacity. Several arguments are supporting this scenario:

- (1) A growth profile that is both attractive and sustainable during the period 2023-2025E, allowing the P/E 25E of the stock to be brought back to historically low levels of 11.4x against a LT average of 16.9x;
- (2) A return on equity (ROE) in continuous progression, going from a LT average of 12.0% to a target level of 15.0% by 2025E;
- (3) An improvement in the stock market "risk profile" under the effect of the resilience of its earnings and dividend growth. Thus, the downward readjustment of the stock's "beta" below 1.0 in 2024 should be reflected positively on its future valuation levels.

ATW: EVOLUTION OF P/E(x) AND ROE(%)



ATW: RISK PROFILE OF THE STOCK



Analysis data as of 10/09/2024 / The capitalizations retained are based on the average price for the period studied

Sources: Attijariwafa bank Financial Statements, AGR Calculations & Estimates



ATW bank | MOROCCO |

BLOOMBERG: ATW MC

Balance Sheet (MAD Mn)	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E	2025E	2026E
Equity Group share	47,800	52,453	54,499	57,837	63,563	69,798	76,642
Customer Deposits	356,614	380,852	411,377	435,522	457,298	484,736	518,668
Customer Loans	333,702	345,112	374,568	392,650	412,282	437,019	467,610
Total Assets	568,108	596,326	630,418	659,006	683,765	714,593	752,179
Growth (%)	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E	2025E	2026E
Net Banking Income (NBI)	23,858	24,380	26,313	29,943	33,688	36,008	38,629
Management fees	11,235	11,289	11,719	12,190	12,310	12,884	13,486
Gross Operating Income	12,623	13,090	14,594	17,753	21,378	23,124	25,143
Cost of Risk	5,454	3,607	3,195	3,982	4,164	4,350	4,580
Taxes	2,747	3,274	3,870	4,718	6,026	6,713	7,506
Net Income Group Share (NIGS)	3,627	5,144	6,065	7,508	9,276	10,000	10,824
Croissance (%)	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E	2025E	2026E
NBI	1.6%	2.2%	7.9%	13.8%	12.5%	6.9%	7.3%
Gross Operating Income	3.1%	3.7%	11.5%	21.6%	20.4%	8.2%	8.7%
Cost of Risk	243.2%	-33.9%	-11.4%	24.6%	4.6%	4.5%	5.3%
NIGS	-37.6%	41.8%	17.9%	23.8%	23.6%	7.8%	8.2%
DPS	-18.5%	36.4%	3.3%	6.5%	6.1%	5.7%	5.4%
Customer Deposits	6.3%	6.8%	8.0%	5.9%	5.0%	6.0%	7.0%
Customer Loans	3.1%	3.4%	8.5%	4.8%	5.0%	6.0%	7.0%
Profitability	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E	2025E	2026E
Cost/Income ratio (%)	47.1%	46.3%	44.5%	40.7%	36.5%	35.8%	34.9%
Cost of Risk rate (BPS)	151	97	80	95	94	93	91
Effective Tax Rate (Income statement)	38.8%	34.7%	34.2%	34.2%	35.0%	35.7%	36.5%
Net Margin	15.2%	21.1%	23.1%	25.1%	27.5%	27.8%	28.0%
ROA	0.79%	1.06%	1.24%	1.41%	1.67%	1.73%	1.78%
ROE	7.6%	10.3%	11.3%	13.4%	15.3%	15.0%	14.8%
Payout (Parent company accounts)	100%	79%	79%	69%	59%	58%	56%
Data per share (MAD)	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E ⁽³⁾	2025E	2026E
Price End of Period	423	487	392	460	545	545	545
Earning per Share (EPS)	17.3	23.9	28.2	34.9	43.1	46.5	50.3
Dividend per Share (DPS)	11.0	15.0	15.5	16.5	17.5	18.5	19.5
Book Value per Share (BVPS)	228	244	253	269	295	324	356
Multiples	2020 ⁽¹⁾	2021	2022 ⁽²⁾	2023	2024E ⁽³⁾	2025E	2026E
P/E (x)	24.5	20.4	13.9	13.2	12.6	11.7	10.8
D/Y (%)	2.6%	3.1%	4.0%	3.6%	3.2%	3.4%	3.6%
P/B (x)	1.86	2.00	1.55	1.71	1.84	1.68	1.53
Market Capitalization (MAD Mn)	88,823	104,774	84,335	98,965	117,252	117,252	117,252

(1) Excluding Covid donation in 2020 / (2) 2022 reported indicators not restated by IFRS17 norm / (3) Price as of 10/28/2024

Sources: Attijariwafa bank Financial Statements, AGR Calculations & Estimates

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