

# RESEARCH REPORT

EQUITY

JUNE  
2025

Q1

Q2

Q3

Q4

## | MOROCCO | QUARTERLY Listed companies' results

### RESULTS WHICH **STRENGTHENS** INVESTORS' **OPTIMISM** TOWARDS **THE** **STOCK MARKET**

- 03 | The dynamic of domestic Demand supports revenue growth
- 04 | Listed banks: A strong growth, driven by market activities
- 05 | Quarterly results



Attijari  
Global Research

Report for institutional use

### EXECUTIVE SUMMARY

In the first quarter of 2025, the stock market continued its momentum with a +7.7% increase in revenues compared to +4.0% in Q1-24 and +10.2% in Q4-24. In detail, 53 listed companies saw an increase in their quarterly revenues compared to only 14 issuers whose revenues declined during the same period.

The key messages which emerge from the analysis of the market's commercial achievements are summarized in the following points:

- Market's revenue growth of +7.7% at the end of March 2025 is largely driven by robust domestic Demand linked to the super cycle in investment benefiting the Moroccan economy. This situation is reflected in the press releases of listed companies in Q1-25;
- The banking sector maintains its status as the main contributor to the growth of the market's revenues through an increase in its aggregate NBI of +10.7% in Q1-25, i.e. MAD +2,352 Mn compared to MAD +5,914 Mn for the whole market. This performance is supported by the income of market activities which increased by +31.5% and contributed 56% to the growth of the listed sector's NBI;
- The NIGS of the six listed banks<sup>(1)</sup> shows an appreciation of +18.7% to MAD 5,641 Mn at the end of March 2025, significantly higher than that of the activity. This is attributed to the combined effect of costs optimization through a C/I ratio of 39.8% down -2.9 pts and the good control of the cost of risk, whose increase is twice lower than that of the NBI, i.e. +5.7% against +10.7% respectively;
- The market positively welcomed the listed companies' achievements in Q1-25, with the MASI index rising by +3.8% over 25 trading sessions. This is the period of results publication from April 25<sup>th</sup> to May 30<sup>th</sup>. Trading volumes also remained relatively high, with an average daily volume of MAD 373 Mn over the same period.

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[1] CFG Bank didn't release its cost of risk and NIGS in Q1-25

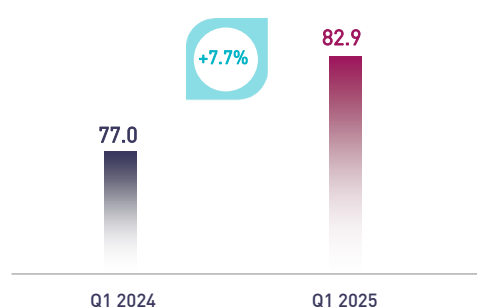
## THE DYNAMIC OF DOMESTIC DEMAND SUPPORTS REVENUE GROWTH

For the first quarter of 2025, listed companies' aggregate revenues reached MAD 82.9 Bn, compared to MAD 77.0 Bn a year earlier. This represents an increase of +7.7%, against +4.0% in the same quarter of the previous year and +10.2% in Q4-24. Based on the various press releases, we note that this performance is primarily driven by strong domestic Demand momentum and a positive price effect in favor of listed mining companies.

With the exception of Telecoms, all sectors of activity posted positive revenue growth in Q1-25. The main sectoral trends emerging from these quarterly publications are as follows:

- The **Banking** sector remains the main contributor to revenues' growth through a cumulative increase of MAD +2,352 Mn in its consolidated NBI against MAD +5,914 Mn for the whole market, i.e. a contribution of 40%;
- The **Industries & Services** sector recorded an increase of MAD +769 Mn in its revenues, driven by Akdital (MAD +329 Mn). This was followed by the **Building Materials** sector (MAD +569 Mn) supported by the increase in Sonasid sales of MAD +302 Mn.

### MARKET : EVOLUTION OF QUARTERLY REVENUE (MAD BN)



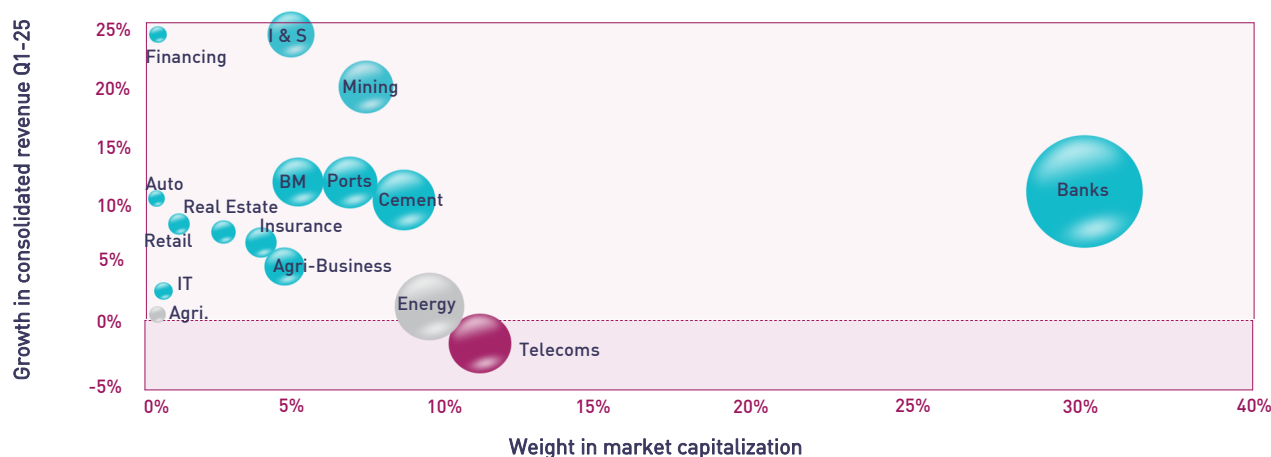
### MARKET : REVENUE GROWTH BY SECTOR IN Q1-25 (MAD MN)

		VAR
Banks	+2,352	(+10,7%)
I & S <sup>(1)</sup>	+769	(+25,9%)
Building Materials	+569	(+12,3%)
Insurance	+517	(+6,2%)
Mining	+469	(+20,2%)
Telecoms	-182	(-2,0%)

In relative variation, the evolution of the different listed sectors revenues in Q1-25 is as follows:

- 13 listed sectors, representing more than 78% of the market capitalization, displayed an increase in their revenue at the end of March 2025, namely: Industries & Services (+25.9%), Financing (+24.8%), Mining (+20.2%), Building Materials (+12.3%), Ports (+12.3%), Automotive (+11.0%), Banks (+10.7%), Cement (+10.4%), Retail (+8.7%), Real Estate (+7.8%), Insurance (+6.2%), Agri-Business (+4.1%) and finally TI (+1.6%);
- 2 Listed sectors, which account for more than 11% of market capitalization, show almost stable revenues. These are the Agriculture (+0.4%) and Energy (+0.1%) sectors;
- Only the Telecoms sector showed a decline in its consolidated revenue, i.e. -2.0%.

### EQUITY MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN Q1-25 VS. WEIGHT IN MARKET CAPITALIZATION



(1) Industry & Services

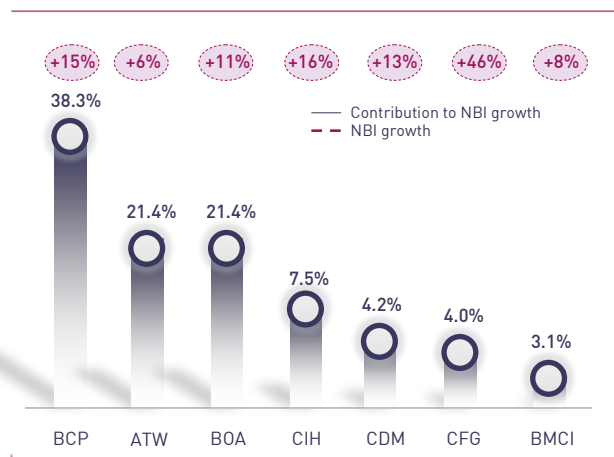
Sources: Press releases of listed companies, CSE, AGR Computations

## LISTED BANKS: A STRONG GROWTH, DRIVEN BY MARKET ACTIVITIES

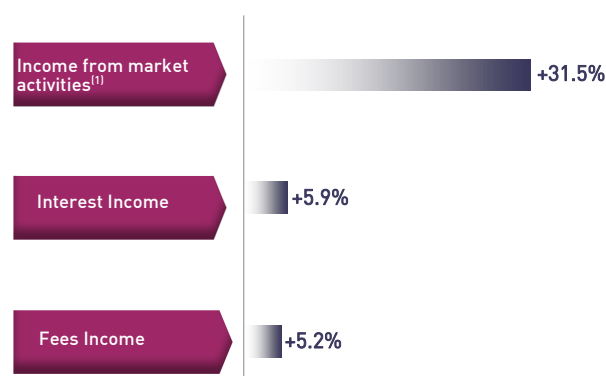
At the end of Q1-25, the consolidated NBI of the seven listed banks stood at MAD 24.4 Bn, compared to MAD 22.1 Bn during the same period of the previous year. This represents a solid increase of +10.7% at the end of March 2025. In more detail, the evolution of the various components of the listed banking sector's aggregate NBI reveals the following findings:

- The income of market activities alone contributed 56% to the change in the aggregate NBI of listed banks, posting a significant increase of +31.5%. This benefited from the favorable impact of lower interest rates on the performance of bond portfolios, combined with the performance of foreign exchange activity;
- The interest income rose by +5.9% and accounted for 35% of the increase in the sector's NBI. This results from the increase in customer loans by +4.7% during the same period to MAD 1,161 Bn;
- The fees income increased by +5.2%, driven by the ramp-up of international trade activities, specialized subsidiaries, and the growing use of digital services by customers.

### BANKS : GROWTH & CONTRIBUTION TO NBI Q1-25



### BANKING: EVOLUTION OF NBI COMPONENTS IN Q1-25

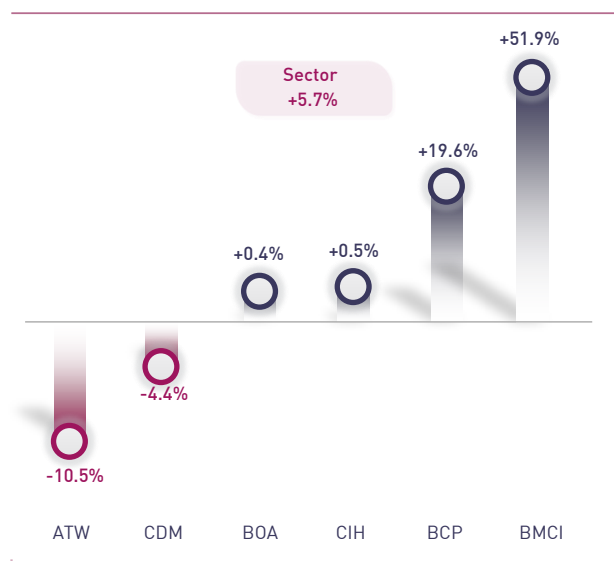


(1) Income from market activities and other activities

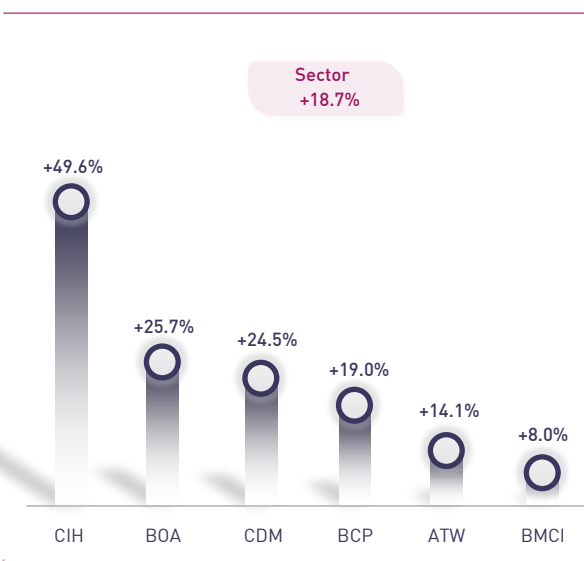
Regarding the cost of risk of the listed banking sector excluding CFG Bank<sup>(2)</sup>, it posted a controlled increase of +5.7%, from MAD 3,711 Mn in Q1-24 to MAD 3,924 Mn in Q1-25. In this context, the CoR rate<sup>(3)</sup> remained almost stable at 137 BPS, resulting from contrasting trends among listed banks, ranging from -10.5% for Attijariwafa Bank Group to +51.9% for BMCI.

Furthermore, the earnings power of the six listed banks<sup>(2)</sup> showed an increase of +18.7% to MAD 5,641 Mn at the end of March 2025. This is driven by the continued optimization of expenses through an optimal C/I ratio of 39.8%, down -2.9 points, coupled with effective control of the cost of risk.

### BANKS: EVOLUTION OF THE COST OF RISK IN Q1-25



### BANKS: EVOLUTION OF NIGS IN Q1-25



(2) CFG Bank didn't release its cost of risk and NIGS in Q1-25 / (3) CoR rate of the sector to net customers loans (consolidated basis)

Sources: Banks Financial Statements, AGR Computations



## QUARTERLY RESULTS

	In MAD Mn	Revenue/NBI	
		Q1-25	Q1-24
Tel	Maroc Telecom	8 884	9 066
			-2,0%
Agri-Business	Cosumar	2 667	2 439
			9,3%
	Lesieur Cristal	1 656	1 506
			10,0%
	SBM	351	362
			-2,8%
	Oulmès	603	544
			10,9%
	Mutandis	452	470
			-3,8%
	Dari Couspate	192	222
			-13,6%
	Unimer	132	273
			-51,6%
Banks	Attijariwafa bank	9 024	8 520
			5,9%
	BCP	6 949	6 049
			14,9%
	BOA	4 968	4 465
			11,3%
	CIH Bank	1 300	1 123
			15,8%
	BMCI	983	910
			8,1%
	Crédit du Maroc	890	791
			12,6%
	CFG Bank	303	208
			45,7%
Insurance	Wafa Assurance	4 352	4 099
			6,2%
	Sanlam Maroc	2 080	2 147
			-3,1%
	AtlantaSanad	2 287	1 962
			16,6%
	AFMA	92	86
			6,7%
Building Materials	Sonasid	1 551	1 249
			24,2%
	TGCC	1 845	1 709
			8,0%
	Delta Holding	579	689
			-16,0%
	Jet Contractors	735	603
			21,7%
	Aluminium du Maroc	300	264
			13,6%
	SNEP	187	113
			65,8%
Cement	LafargeHolcim Maroc	2 048	1 884
			8,7%
	Ciments du Maroc	992	870
			14,0%
Real Estate	Addoha	722	689
			4,8%
	Alliances	715	650
			10,0%
	RDS	64	54
			18,5%
Energy	TotalEnergies Marketing Maroc	3 892	4 230
			-8,0%
	Taqa Morocco	2 943	2 959
			-0,5%
	Afriquia Gaz	2 410	2 046
			17,8%
Retail	Label Vie	4 158	3 825
			8,7%
Auto	Auto Hall	1 224	1 169
			4,7%
	Auto Nejma	792	647
			22,4%
Agri Port	Marsa Maroc	1 280	1 140
			12,3%
Mining	CMGP	541	539
			0,4%
	Managem	2 324	1 935
			20,1%
	SMI	302	251
			20,3%
	CMT	169	140
			20,7%
IT	Disway	412	438
			-5,9%
	HPS	309	288
			7,2%
	S2M	70	58
			21,0%
	M2M Group	29	23
			26,1%
Financing	Eqdom	140	130
			7,7%
	Maghrebail	124	75
			65,3%
	Maroc Leasing	95	65
			46,4%
	Salafin	94	93
			0,8%
	Akdital	940	611
			53,8%
	Sothema	782	656
			19,2%
	Ennakl Automobiles	338	439
			-22,9%
	CTM	332	159
			108,8%
	Risma	278	253
			9,9%
	Promopharm	213	171
			24,7%
	Fenie Brossette	204	155
			31,6%
	Aradei Capital	150	146
			2,7%
	SRM	52	35
			50,0%
	Stokvis Nord Afrique	41	29
			41,4%
	Maghreb Oxygène	69	71
			-2,1%
	Afric Industries	11	10
			9,7%
	Med Paper	19	22
			-13,4%
	Immorente Invest	20	18
			11,6%
	Stroc Industrie	70	25
			173,6%
	Balima	13	12
			2,2%
	Zellidja	204	155
			31,6%
	Rebab Company	0	0,007
			-

Sources: Press releases from listed companies, AGR Computations

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