

BUY

Previous opinion	BUY
Release date	01/09/2025
Previous Target Price	MAD 779

BMCI

Sector	BANKS
Reuters	BCI.CS
Bloomberg	BCI MC

MAD 779

Current 04/18/2025	MAD 565
Potential	+38%
Horizon	12 MONTHS

THE EARNING POWER CONTINUES ITS CATCH-UP EFFECT

Since the release of our Research Report on February 22nd, 2024, under the theme « *BMCI : A significant room for cost saving* » [[Research Report-BMCI 2024](#)], BMCI stock price increased by +16% to reach our initial target price of MAD 665 on January 13th, 2025.

In a very favorable banking environment, BMCI still has significant room for improvement in its profitability indicators, namely Cost-to-Income ratio (C/I ratio) and Net Income Group Share (NIGS). Thus, **we maintain our BUY Recommendation on the Stock**.

Following our analysis of the FY 2024 results, four key messages should be noted :

- **NBI** increases by +10.2% to MAD Mn 3,789 against a forecast of MAD Mn 3,795. The **Interest income** explains almost 2/3 of this increase. This rose by +9.1% supported by an optimization effect of the intermediation margin. The volume effect is modest through an evolution of +0.6% of loans⁽¹⁾. The **Income from market activities**⁽²⁾ jumped by +12.1% to MAD 611 Mn driven by the good performance of the Foreign Exchange Activity ;
- The **C/I ratio** continues its normalization falling from 63.7% in 2023 to 59.1%, i.e. a decrease of -4.6 pts. On the MT, this indicator should move closer to the sector's average of 43.0%, i.e. a significant improvement of 16.0 pts ;
- The **Cost of Risk (CoR)** increased by +27.9% to MAD 810 Mn against a forecast of MAD 709 Mn. According to the Management, this increase is attributed to a significant provisioning effort to improve the loan loss reserve ratio ;
- The **NIGS** stands at MAD 325 Mn against a forecast of MAD 408 Mn. Beyond the CoR effect, which came out above our expectations, the corporate tax rate remains at high levels (54.5% compared to 39.0% over 2017-2019). This concerns allowances for cases still open as part of the tax audit covering the period 2019-2022. Finally, the **DPS** is stable at MAD 18.0 and should return, in our opinion, to its normative levels of MAD 30 over the MT.

BMCI : 2024 CONSOLIDATED RESULTS VS. INITIAL AGR 2024E FORECASTS

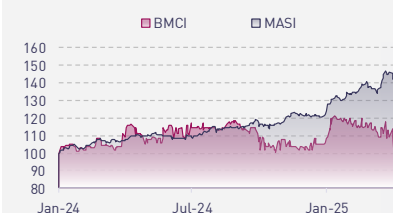
In MAD Mn	2023	2024	VAR 24/23	AGR 24E	AR ⁽⁴⁾ 24/24E
NBI	3,439	3,789	+10.2%	3,795	100%
Interest income	2,428	2,649	+9.1%	2,594	102%
Fees Income	464	528	+13.8%	529	100%
MA & Other ⁽²⁾	545	611	+12.1%	671	91%
GOI	1,247	1,548	+24.1%	1,527	101%
C/I ratio	63.7%	59.1%	-4.6 pts	59.8%	-
CoR	633	810	+27.9%	709	114%
CoR rate ⁽³⁾ (BPS)	96	121	+25	107	-
Reported NIGS	171	325	+89.9%	408	80%
DPS (MAD)	18.0	18.0	-	24.0	75%
Payout (parent company)	123%	82%	-	71%	-

(1) Consolidated net customer loans (2) Income from market activities and other activities (3) Cost of risk to gross customer loans (4) Achievement rate: Achievement 2024/Forecast AGR 2024E

Walid Kabbaj

Senior Associate
+212 522 49 14 82
w.kabbaj@attijari.ma

STOCK EVOLUTION (BASE 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
BMCI	+2.2	+10.4	+6.8
MASI	+3.0	+7.2	+28.3

ADV (MAD Mn)	1 M	3 M	12 M
BMCI	2.0	1.4	1.5
MASI	615	439	306

Capitalization As of 04/17/2025

In MAD Mn	7,794
In \$ Mn	840

Prices as of 04/17/2025

Sources: BMCI Results Presentation Conference, BMCI Financial Statements, AGR Computations & Estimates

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	CHIEF ECONOMIST Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	HEAD OF MARKET ACTIVITIES Lamyae Oudghiri +212 5 29 03 68 18 l.oudghiri@attijari.ma Casablanca	SENIOR MANAGER Maria Iraqui +212 5 29 03 68 01 m.iraqui@attijari.ma Casablanca
SENIOR ASSOCIATE Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	SENIOR ASSOCIATE Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	SENIOR ASSOCIATE Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	INVESTOR RELATIONS ANALYST Nisrine Jamali +212 5 22 49 14 82 n.jamali@attijari.ma Casablanca
FINANCIAL ANALYST Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca	SENIOR ANALYST Inès Khouaja +216 31 34 13 10 khouaja.ines@attijaribourse.com.tn Tunis	FINANCIAL ANALYST Ulдерic Djadjo +237 681 77 89 40 u.djadjo@attijarisecurities.com Douala	

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui +212 5 29 03 68 27 a.alaoui@attijari.ma	Rachid Zakaria +212 5 29 03 68 48 r.zakaria@attijari.ma	Anis Hares +212 5 29 03 68 34 a.hares@attijari.ma	Alae Yahya +212 5 29 03 68 15 a.yahya@attijari.ma	Sofia Mohcine +212 5 29 03 68 21 s.mohcine@attijari.ma	Mehdi Benckekroun +212 5 29 03 68 14 m.benckekroun@attijari.ma
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AI5 - MOROCCO

Tarik Loudiyi +212 5 22 54 42 98 t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi +225 07 80 68 68 mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane +216 71 10 89 00 h.benromdhane@attijaribank.com.tn
--

CEMAC - CAMEROUN

Ernest Pouhe +237 67 41 19 567 e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali +212 5 22 42 87 09 m.hassounfilali@attijariwafa.com	Amine Elhajli +212 5 22 42 87 09 a.elhajli@attijariwafa.com	Loubaba Alaoui Mdaghri +212 6 47 47 48 34 l.alaouim@attijariwafa.com	Dalal Tahoune +212 5 22 42 87 07 d.tahoune@attijariwafa.com
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EUROPE

Youssef HANSALI +33 1 81 69 79 45 y.hansali@attijariwafa.net
--

EGYPT

Ahmed Darwish +20 127 755 90 13 ahmed.darwish@barclays.com
--

TUNISIA

Atef Gabsi +216 71 80 29 22 gabsi.atef@attijaribank.com.tn
--

MIDDLE EAST - DUBAÏ

Serge Bahaderian +971 0 43 77 03 00 sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim +225 20 20 01 55 abid.halim@sib.ci

CEMAC - GABON

Atef GABSÏ (Gabon) +241 60 18 60 02 atef.gabsi@ugb-banque.com Elvira NOMO (Cameroun) +237 67 27 34 367 e.nomo@attijarisecurities.com

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