

HOLD

Previous opinion	BUY
Release date	01/09/2025
Previous target price	MAD 325

BCP

Sector	BANKING
Reuters	BCP.CS
Bloomberg	BCP MC

MAD 325

Current 06/10/2025	MAD 300
Potential	+8%
Horizon	12 MONTHS

ACHIEVEMENTS WHICH CONFIRM OUR 2025E FORECASTS..., OUR TARGET PRICE REMAINS UNCHANGED

Since our BUY recommendation on January 9th, 2025 ([Rapport Secteur Bancaire-Janvier 2025](#)), BCP stock price have increased by +4% getting close to our target price of MAD 325. After the release of the FY 2024 and Q1-25 results, we maintain our 2025E forecasts unchanged. Additionally, we remain confident in the Group's ability to maintain an upward trajectory in its operation-al and financial results in the coming years.

The key takeaways from BCP's FY 2024 and Q1-25 achievements are as follows:

- **NBI** surged by +12.4% to settle at MAD 25,611 Mn in 2024, in line with our forecast of MAD 25,882 Mn. A growth driven by the **Market Activities Income**⁽¹⁾ which appreciated by +42.8% to MAD 6,821 Mn in a favorable interest rate context in Morocco. The **Interest Income** rose by +4.3%, supported by a visible improvement of loan yields. In Q1-25, **NBI** momentum remains strong (+14.9%), driven by the appreciation of market activities⁽¹⁾ (+55.2%), which continue to benefit from a favorable interest rate environment;
- The **Cost to Income (C/I) ratio** improved by -4.1 pts to 45.1% in 2024 against an AGR forecast of -4.6 pts to 44.6 pts. This decrease is driven by the optimization of the branch distribution network combined with the sustained **NBI** increase. In Q1-25, this trend is confirmed through a further decrease of -4.6 pts to 41.1%, **i.e.** the lowest historical level;
- The **Cost of Risk (CoR)** grows by +15.6% to MAD 6,196 Mn in 2024. A level slightly higher than our forecast of MAD 6,027 Mn. This is due to a relatively prudent provisioning policy compared to the listed banking sector. Thus, the **CoR ratio**⁽²⁾ stands at 216 BPS against 137 BPS on average⁽³⁾ for the listed banks in 2024. In Q1-25, this ratio remains stable at 216 BPS, **i.e.** the highest level within the listed banking sector in Morocco;
- **Net Income Group Share (NIGS)** reached MAD 4,155 Mn, up +19.6% in 2024, slightly below our forecast of MAD 4,586 Mn. In Q1-25, **NIGS** settles at MAD 1,293 Mn, which reflects a high achievement rate⁽⁴⁾ of 27%. This observation supports our 2025E growth scenario.

BCP : 2024 & Q1-25 CONSOLIDATED RESULTS VS. 2024E-25E AGR INITIAL FORECASTS

In MAD Mn	2023	2024	VAR 24/23	AGR 24E	AR ⁽⁵⁾ 24/24E	Q1-24	Q1-25	VAR Q1 25/24	AGR 25E	AR ⁽⁴⁾ Q1 25/25E
NBI	22,795	25,611	+12.4%	25,882	99%	6,049	6,949	+14.9%	26,966	26%
Net Interest Income	14,020	14,619	+4.3%	14,419	101%	3,658	3,756	+2.7%	14,832	25%
Net Fees Income	3,997	4,172	+4.4%	4,117	101%	987	1,014	+2.7%	4,261	24%
MA & Others ⁽¹⁾	4,777	6,821	+42.8%	7,346	93%	1,404	2,179	+55.2%	7,872	28%
GOI	11,578	14,055	+21.4%	14,330	98%	3,288	4,096	+24.6%	14,951	27%
C/I Ratio	49.2%	45.1%	-4.1 pts	44.6%	-	45.6%	41.1%	-4.6 pts	44.6%	-
CoR	5,358	6,196	+15.6%	6,027	103%	1,295	1,548	+19.6%	6,070	26%
CoR Ratio ⁽²⁾ [BPS]	185	216	+31 BPS	204	-	179	216	+36 BPS	198	-
Reported NIGS	3,475	4,155	+19.6%	4,586	91%	1,086	1,293	+19.0%	4,847	27%
DPS (MAD)	10.0	10.5	+5.0%	10.5	100%	-	-	-	11.0	-
Payout (Parent Company)	78%	73%	-6%	62%	-	-	-	-	62%	-

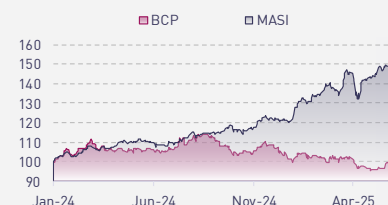
(1) Market Activities income and Other activities income (2) Annualized Cost of Risk to net customer loans ratio (Consolidated Basis) (3) Weighted Average by net customer loans (Consolidated Basis) (4) Achievement Rate: Q1-25 Achievement / AGR 2025E Forecast (5) Achievement Rate: 2024 Achievement / AGR 2024E Forecast

Sources: BCP response to analysts questionnaire relative to FY 2024 results, BCP Financial Statements, AGR Calculations & Estimates

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PRICE EVOLUTION (BASE 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
BCP	+12.8	+6.8	+2.7
MASI	+4.9	+12.4	+41.7

ADV (MAD Mn)	1 M	3 M	12 M
BCP	23,6	23,9	23,7
MASI	384	454	321

Capitalization	Au 06/10/2025
MAD Mn	60,994
USD Mn	6,659

Prices as of 06/10/2025

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