

-

Previous opinion	HOLD
Release date	01/09/2025
Previous target price	MAD 441

CIH

Sector	BANKING
Reuters	CIH.CS
Bloomberg	CIH MC

Under revaluation

Current 06/17/2025	MAD 415
Potential	-
Horizon	-

FY 2024 RESULTS IN LINE WITH OUR FORECASTS..., A PROMISING Q1-25

Since our BUY recommendation on January 9th, 2025 ([Rapport Secteur Bancaire-Janvier 2025](#)), CIH Bank stock price is getting closer to our target price of MAD 441. Taking into account the quality of the FY 2024 and Q1-25 results, we have considered that it is appropriate to revalue CIH Bank, based on the new growth forecasts for the period 2025-2027.

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

- **NBI** grew by +6.1% to MAD 4,740 Mn in 2024 in line with our forecast of MAD 4,750 Mn. This growth was driven by the **net interest income**, which appreciated by +6.8% thanks to a volume effect of loans⁽¹⁾ whose outstanding increased by +11.5% to MAD 101 Bn. The **market activities income**⁽²⁾ stabilized around MAD 1.3 Bn contributing to 28% of the **NBI**. In Q1-25, **NBI** accelerated by +15.8%, driven by the positive dynamic of all business lines. This is a reassuring 2025E achievement rate of 26%;
- The **Cost-to-Income ratio (C/I ratio)** improved by -0.7 points to 43.9% in 2024, in line with the AGR forecast of 43.8%. This evolution was driven by cost optimization through digital banking combined to a growing **NBI**. In Q1-25, this trend was confirmed by a further decrease of this ratio by -1.9 points to 42.2%, compared to an AGR forecast of 43.6% in 2025E;
- After a +117% increase in 2023 due to anomalies related to the factoring activity, the **Cost of Risk (CoR)** adjusted by -16.3% to MAD 1,072 Mn in 2024 after the recovery of loan receivables related to this activity. This level stands below the AGR forecast of MAD 1,217 Mn. The **CoR rate**⁽³⁾ settles at 106 BPS after 141 BPS in 2023, still above the average of 66 BPS over the 2021-2022 period. In Q1-25, this ratio fell by -5 BPS to 117 BPS;
- The **Net Income Group Share (NIGS)** reached MAD 876 Mn, up +23.3% in 2024, slightly above our forecast of MAD 837 Mn. In Q1-25, the **NIGS** amounted to MAD 298 Mn, reflecting a high achievement rate⁽⁴⁾ of 34%.

CIH BANK : 24 / Q1-25 CONSOLIDATED RESULTS VS. 24E-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	4,468	4,740	+6.1%	4,750	100%	1,123	1,300	+15.8%	5,015	26%
Net Interest Income	2,806	2,996	+6.8%	2,933	102%	712	811	+13.9%	3,117	26%
Net Fees Income	360	425	+17.9%	380	112%	103	118	+15.2%	395	30%
MA & Others ⁽²⁾	1,302	1,319	+1.3%	1,437	92%	308	370	+20.3%	1,503	25%
GOI	2,477	2,660	+7.4%	2,669	100%	628	752	+19.8%	2,830	27%
C/I Ratio	44.6%	43.9%	-0.7 pt	43.8%	-	44.1%	42.2%	-1.9 pts	43.6%	-
CoR	1,281	1,072	-16.3%	1,217	88%	275	276	+0.5%	1,269	22%
CoR Ratio ⁽³⁾ [BPS]	141	106	-35 BPS	124	-	123	117	-5 BPS	121	-
Reported NIGS	710	876	+23.3%	837	105%	199	298	+49.6%	883	34%
DPS (MAD)	14.0	14.0	-	16.0	88%	-	-	-	18.0	-
Payout (Parent Company)	69%	59%	-10%	69%	-	-	-	-	74%	-

(1) Net Customer loans (Consolidated accounts) (2) Market Activities income and Other activities income

(3) Annualized Cost of Risk to net customer loans ratio (Consolidated accounts)

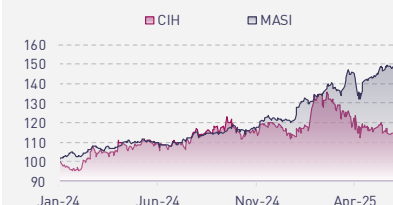
(4) Achievement Rate: Q1-25 Achievement / AGR 2025E Forecast (5) Achievement Rate: 2024 Achievement / AGR 2024E Forecast

Sources: 2024 Results presentation, CIH Bank Financial Statements, AGR Calculations & Estimates

Walid Kabbaj

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

PRICE EVOLUTION (BASE 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
CIH Bank	+3.8	-5.7	+9.5
MASI	+2.3	+9.4	+38.1

ADV (MAD Mn)	1 M	3 M	12 M
CIH Bank	2.5	2.4	4.2
MASI	372	460	325

Capitalization	As of 06/16/2025
MAD Mn	13,071
USD Mn	1,435

Prices as of 06/16/2025

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	HEAD OF ECONOMY 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 Iraqi +212 5 29 03 68 01 m.iraqi@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 Dјadjo +237 681 77 89 40 u.dјadjo@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 22 49 59 52 s.mohcine@wafabourse.com	Mehdi Benckekroun +212 5 29 03 68 14 m.benckekroun@attijari.ma
---	---	---	---	---	--

AIS - 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
---	---	--	---

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 - DUBAI

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

DISCLAIMER

<p>RISKS</p> <p>Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.</p> <p>LIABILITY LIMITS</p> <p>The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. Attijari Global Research has neither verified nor conducted an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.</p> <p>INFORMATION SOURCE</p> <p>Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.</p> <p>CHANGE OF OPINION</p> <p>The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.</p> <p>INDEPENDENCE OF OPINION</p> <p>Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.</p> <p>REMUNERATION AND BUSINESS STREAM</p> <p>Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research .</p> <p>ADEQUACY OF OBJECTIVES</p> <p>The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.</p> <p>OWNERSHIP AND DIFFUSION</p> <p>This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.</p> <p>SUPERVISORY AUTHORITIES</p> <p>Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person performing to receive this document is bound by the terms above.</p>
