

# RESEARCH REPORT

EQUITY

SEPTEMBER  
2025

Q1

Q2

Q3

Q4

## | MOROCCO | QUARTERLY Listed companies' results

### CONTINUED **GROWTH**..., AT A LESS SUSTAINED PACE

03 | Slowdown in revenue growth during Q2-25

04 | Banks: Achievements which support our 2025E growth scenario

05 | Summary table of quarterly and mid-term revenue of listed companies



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Global Research

Report for institutional use

## EXECUTIVE SUMMARY

The second quarter of 2025 was marked by a favorable economic context in Morocco. On the one hand, GDP confirmed its acceleration to +4.6% in Q2-25 and recent forecasts for 2025 remain positive at +4.6%. On the other hand, inflation is under control around 1.0% at the end of June 2025.

In August, 68 listed companies released their achievements for the second quarter and the first half of 2025. The main takeaways are:

- In Q2-25, we noted a continued deceleration in the recurring growth of the market's revenue, falling from +10.2% in Q4-24 to +7.7% in Q1-25 and then to 5.4%<sup>[1]</sup> in Q2-25. A logical trend due to an increasingly high comparable base of results and a normalization of the banking sector's growth, considered as the "growth driver" of the Moroccan stock market;
- This slowdown in growth in Q2-25 is not fully reflected in half-year results. Indeed, listed companies' revenue growth in H1-25 reached +7.5%, its highest level in the last three years. The sectors which significantly outperformed the average market's growth were: Healthcare (+67.3%), Building Materials (+26.0%) and Automotive (+20.6%);
- The real estate sector's revenue declined by -6.3% at the end of June 2025. This was due to Addoha's revenue which dropped by -23.2%, following the change in sales accounting rules which came into effect at the beginning of 2025. Excluding this impact, the sector's revenue would have increased by +11.2% in H1-25. Given this growth rate, the question of the sustainability of the real estate sector's valuation levels should return to the forefront in 2025. This is especially true given that the sector is trading at a P/E 25E of 43.9x;
- The banking sector's mid-term performance confirms our growth scenario for 2025 (*Cf. Banking Sector Report - July 2025*). This represents an annual growth in NBI and NIGS of +7.2% and +12.2% respectively. Under these conditions, the banking sector would display the most resilient growth profile on the market, combined with attractive valuation multiples, i.e. a P/E 25E of 15.2x.

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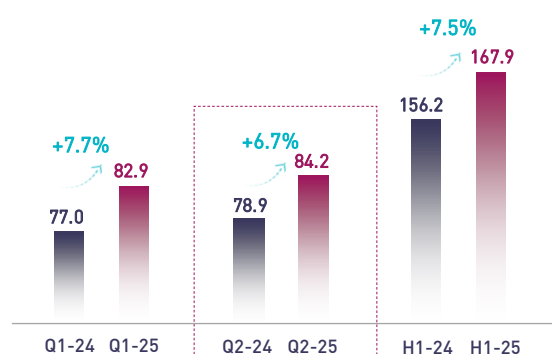
[1] Proforma results for TGCC excluding scope effect relating to the acquisition of 60% of STAM's capital

## SLOWDOWN IN REVENUE GROWTH DURING Q2-25

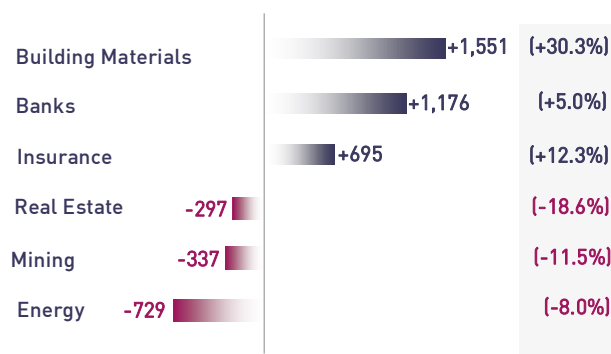
After a +10.2% recovery in Q4-24 followed by a +7.7% increase in Q1-25, the market's revenue growth decelerated to +5.4% in Q2-25 on a comparable basis (excluding the impact of the TGCC acquisition). As reported, the market's aggregate revenue stood at MAD 84.2 Bn Vs. MAD 78.9 Bn in Q2-24, representing an increase of +6.7%. In more detail:

- The **Building Materials** sector ranked first with an increase in its reported revenue of MAD 1,551 Mn. This sector alone accounts for nearly a third of the market's revenue growth. This is attributed to TGCC Group, whose reported revenue<sup>(1)</sup> jumped by MAD 1,047 Mn (+50.4%), following the completion of the acquisition of a 60% stake in STAM ;
- The **Banking** sector posted a deceleration in its consolidated NBI growth to MAD 1,176 Mn (+5.0%), after increases of MAD 2,352 Mn (+10.7%) and MAD 3,062 Mn (+15.3%) during the previous two quarters;
- In the opposite, the **Energy** sector's revenue declined by MAD 729 Mn (-8.0%), followed by the Mining sector, whose revenue fell by MAD 337 Mn (-11.5%). This was due to the decline in international oil prices and the decrease in Managem's Gold production in Guinea.

MARKET : EVOLUTION OF REPORTED REVENUE (MAD BN)



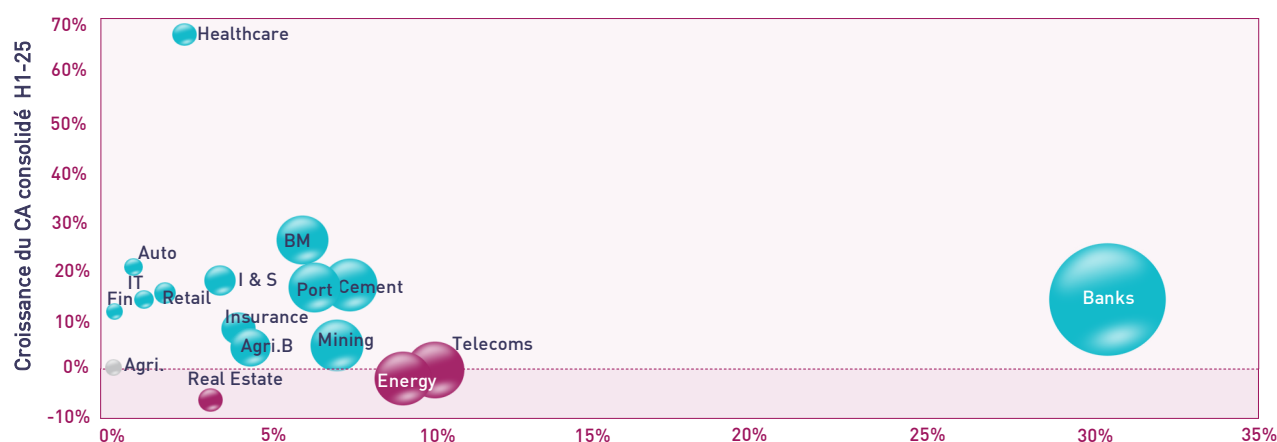
MARKET : REVENUE GROWTH BY SECTOR IN Q2-25 (MAD MN)



In H1-25, the company's revenue rose by +7.5% to MAD 168 Bn, and by +6.4% on a comparable basis (excluding the TGCC scope effect). This represents the highest half-year growth in the last three years. In more detail:

- 13 listed sectors, representing 76% of the market's capitalization, saw an increase in their level of activity: Healthcare (+67%), Building Materials (+26%), Automotive (+21%), Industries & Services (+17%), Ports (+15%), IT(+13%), Retail (+12%), Financing (+12%), Cement (+11%), Insurance (+9%), Banking (+8%), Agri-Business (+4%), and Mining (+3%);
- The Agribusiness sector, which accounts for nearly 1% of the market's capitalization, posted almost stable revenue (+0.3%);
- 3 listed sectors, whose capitalization represents nearly 23% of the market, posted a decrease in their turnover. These are the Real Estate (-6%), Energy (-4%) and Telecom (-1%) sectors.

EQUITY MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN H1-25 VS. WEIGHT IN MARKET CAPITALIZATION



1) In pro forma, TGCC's revenue show an increase of MAD 98.1 Mn

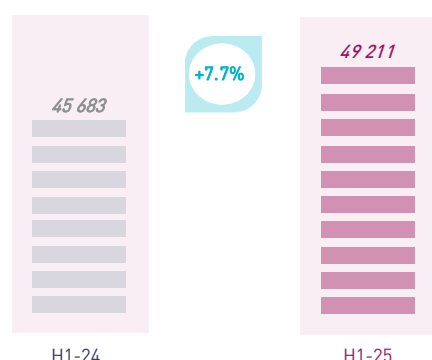
Sources: Press releases of listed companies, CSE, AGR Computations

## BANKS: ACHIEVEMENTS WHICH SUPPORT OUR 2025E GROWTH SCENARIO

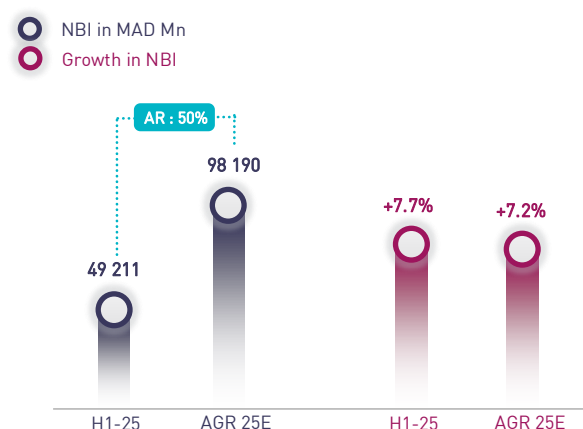
In our last report on listed banks in Morocco, disclosed in July (*Cf. Banking Sector Report - July 2025*), we revised upwards our forecasts of the consolidated NBI growth of the seven listed banks for 2025E, from +5.6% initially to +7.2%. Thus, the sector's achievements during H1 2025 are reassuring in comparison with our growth scenario. In more detail, we note the following observations:

- Listed banks posted consolidated NBI of MAD 49.2 Bn at the end of June 2025, compared to MAD 45.7 Bn in H1-24, representing an increase of +7.7%;
- The NBI achievement rate at the end of this first half stands at 50%, compared to the annual forecast for the sector of MAD 98.2 Bn in 2025E.

### LISTED BANKS: AGGREGATE NBI IN H1-25 (MAD MN)



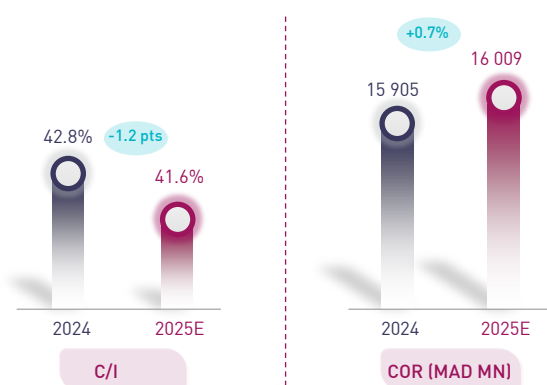
### LISTED BANKS: ACHIEVEMENTS VS. AGR FORECASTS



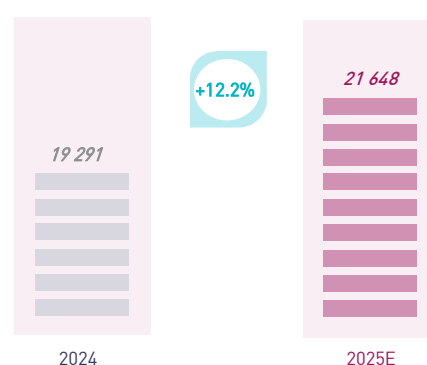
The AGR forecasts for the banking sector's key financial indicators in 2025E are as follows:

- The cost/income ratio is expected to reach 41.6% in 2025E, down -1.2 points compared to 2024. This is primarily due to a more sustained improvement in NBI compared to expenses;
- The cost of risk would increase by a limited amount, i.e. +0.7%, given the expected improvement in the economic context in Morocco, Egypt, and Cameroon;
- The NIGS is expected to jump by +12.2%, from MAD 19,291 Mn in 2024 to MAD 21,648 Mn in 2025E. This should benefit from the combined effect of NBI growth and the tight control of expenses and the cost of risk.

### LISTED BANKS: AGR FORECASTS OF C/I AND COR



### LISTED BANKS: AGR FORECASTS OF NIGS (MAD MN)



Sources: Banks Financial Press Releases, AGR Computations & Estimated



## QUARTERLY RESULTS

		Revenue/NBI			Revenue/NBI			Revenue/NBI		
MAD Mn		Q1-25	Q1-24	Var	Q2-25	Q2-24	Var	H1-25	H1-24	Var
Tel	Maroc Telecom	8.884	9.066	-2,0%	9.157	9.194	-0,4%	18.041	18.260	-1,2%
	Cosumar	2.667	2.439	9,3%	2.695	2.544	5,9%	5.362	4.983	7,6%
	Lesieur Cristal	1.656	1.506	10,0%	1.168	1.205	-3,1%	2.824	2.711	4,2%
Agri-Business	SBM	351	362	-2,8%	830	756	9,8%	1.181	1.117	5,7%
	Oulmès	603	544	10,9%	885	778	13,8%	1.488	1.322	12,6%
	Mutandis	452	470	-3,8%	450	494	-8,9%	902	965	-6,5%
	Dari Couspate	192	222	-13,6%	185	179	3,5%	376	400	-6,0%
	Unimer	132	273	-51,6%	259	297	-12,8%	391	570	-31,4%
Banks	Attijariwafa bank	9.024	8.520	5,9%	8.671	8.502	2,0%	17.696	17.023	4,0%
	BCP	6.949	6.049	14,9%	6.967	6.789	2,6%	13.916	12.838	8,4%
	BOA	4.968	4.465	11,3%	5.519	5.106	8,1%	10.487	9.572	9,6%
	CIH Bank	1.300	1.123	15,8%	1.448	1.211	19,6%	2.748	2.333	17,8%
	BMCI	983	910	8,1%	1.007	977	3,0%	1.990	1.887	5,5%
	Crédit du Maroc	890	791	12,6%	885	815	8,5%	1.775	1.606	10,5%
	CFG Bank	303	208	45,7%	297	216	37,5%	600	424	41,5%
Insurance	Wafa Assurance	4.352	4.099	6,2%	3.530	3.051	15,7%	7.883	7.149	10,3%
	Sanlam Maroc	2.080	2.147	-3,1%	1.350	1.389	-2,8%	3.430	3.535	-3,0%
	AtlantaSanad	2.287	1.962	16,6%	1.376	1.133	21,4%	3.663	3.096	18,3%
	AFMA	92	86	6,7%	85	73	16,4%	177	159	11,3%
Building Materials	Tonasid	1.551	1.249	24,2%	1.503	1.188	26,5%	3.054	2.437	25,3%
	TGCC	1.845	1.709	8,0%	3.124	2.078	50,4%	5.531	3.902	41,7%
	Delta Holding	579	689	-16,0%	755	686	10,1%	1.333	1.375	-3,1%
	Jet Contractors	735	603	21,7%	789	777	1,6%	1.523	1.380	10,4%
Cement	Aluminium du Maroc	300	264	13,6%	333	254	31,1%	633	518	22,2%
	SNEP	187	113	65,8%	173	144	20,5%	360	256	40,4%
	LafargeHolcim Maroc	2.048	1.884	8,7%	2.111	1.807	16,8%	4.159	3.691	12,7%
Real Estate	Ciments du Maroc	992	870	14,0%	948	911	4,1%	1.939	1.781	8,9%
	Addoha	722	689	4,8%	575	999	-42,4%	1.297	1.688	-23,2%
	Alliances	715	650	10,0%	618	559	10,6%	1.333	1.209	10,3%
Energy	RDS	64	54	18,5%	106	38	178,9%	170	92	84,8%
	TotalEnergies Marketing Maroc	3.892	4.230	-8,0%	3.652	4.232	-13,7%	7.544	8.462	-10,9%
	Taqa Morocco	2.943	2.959	-0,5%	2.437	2.692	-9,5%	5.379	5.651	-4,8%
Retail	Afriquia Gaz	2.410	2.046	17,8%	2.290	2.183	4,9%	4.700	4.229	11,1%
	Label Vie	4.158	3.825	8,7%	4.569	3.958	15,4%	8.727	7.783	12,1%
Auto	Auto Hall	1.224	1.169	4,7%	1.470	1.261	16,6%	2.695	2.431	10,9%
	Auto Nejma	792	647	22,4%	1.002	643	55,8%	1.794	1.290	39,1%
Port	Marsa Maroc	1.280	1.140	12,3%	1.586	1.342	18,2%	2.842	2.482	14,5%
	Managem	2.324	1.935	20,1%	2.098	2.473	-15,2%	4.422	4.408	0,3%
Mining	SMI	302	251	20,3%	326	320	1,9%	628	571	10,0%
	CMT	169	140	20,7%	173	141	22,7%	343	281	22,1%
IT	Disway	412	438	-5,9%	540	404	33,7%	952	842	13,1%
	HPS	309	288	7,2%	354	289	22,5%	663	578	14,7%
	S2M	70	58	21,0%	80	90	-12,1%	149	148	0,8%
	M2M Group	29	23	26,1%	32	31	3,2%	61	54	13,0%
Financing	Eqdom	140	130	7,7%	166	151	9,9%	306	281	8,9%
	Maghrebaïl	124	75	65,3%	91	122	-25,4%	215	197	9,1%
	Maroc Leasing	95	65	46,4%	76	62	23,0%	171	127	35,0%
	Salafin	94	93	0,8%	97	93	4,3%	191	186	2,7%
Health	Akdital	940	611	53,8%	1.150	637	80,5%	2.089	1.249	67,3%
	Vicenne	NC	NC	-	305	201	51,7%	527	366	44,0%
Others	CMGP Group	541	539	0,4%	579	577	0,3%	1.120	1.117	0,3%
	Ennaki Automobiles	338	439	-22,9%	612	529	15,7%	952	969	-1,8%
	Sothema	782	656	19,2%	767	673	14,0%	1.549	1.328	16,6%
	Risma	278	253	9,9%	375	344	9,0%	653	597	9,4%
	Promopharm	213	171	24,7%	226	244	-7,4%	438	414	5,8%
	CTM	332	159	108,8%	427	201	112,4%	758	360	110,6%
	Aradei Capital	150	146	2,7%	158	152	3,9%	308	298	3,4%
	Fenie Brossette	204	155	31,6%	170	188	-9,6%	374	344	8,7%
	SRM	52	35	50,0%	99	107	-6,8%	151	141	7,1%
	Stokvis Nord Afrique	41	29	41,4%	108	69	56,5%	149	98	52,0%
	Med Paper	19	22	-13,4%	23	27	-13,7%	42	49	-13,6%
	Maghreb Oxygène	69	71	-2,1%	85	78	9,1%	155	149	3,8%
	Afric Industries	11	10	9,7%	11	10	5,1%	21	20	7,4%
	Immorente Invest	20	18	11,6%	21	20	4,5%	41	38	8,1%
	Stroc Industrie	70	25	173,6%	73	24	208,4%	143	49	190,4%
	Balima	13	12	2,2%	13	12	3,6%	25	25	3,0%
	Zellidja	204	155	31,6%	170	188	-9,6%	374	343	9,0%
	Rebab Company	0,00	0,007	-100,0%	0,008	0,008	0,0%	0,015	0,015	0,0%

Sources: Press releases from listed companies, AGR Computations

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