

RESEARCH REPORT

EQUITY

OCTOBER
2025

MAROC TELECOM : A REBALANCING BETWEEN INVESTMENT AND DIVIDEND

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Attijari
Global Research

HOLD

Initial opinion	BUY
Release Date	03/24/2025
Initial Target Price	MAD 122

MAROC TELECOM

Sector	TELECOM
Reuters	IAM.CS
Bloomberg	IAM MC

MAD 110

Actual	MAD 121
Potential	-9%
Horizon	12 Months

EXECUTIVE SUMMARY

As part of our analysis of Maroc Telecom's 2025 achievements and in light of the sector's identified trends, we have updated our growth assumptions for the 2026E-2028E period. Following this exercise, we have revised downward our target price of Maroc Telecom stock, from MAD 122 previously to MAD 110. Based on a market price of MAD 121⁽¹⁾, we recommend **HOLDING** Maroc Telecom, supported by its « high-yield » profile.

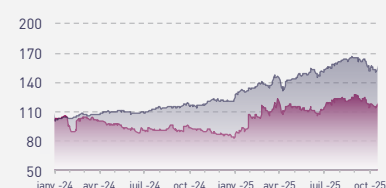
Our analysis of Maroc Telecom Group is based on the following points:

- The operator's achievements during H1-25 confirm our 2025E growth scenario disclosed in January ([Maroc Telecom Results 2024](#)). Despite persistent competitive and regulatory pressures, Maroc Telecom continues to defend an attractive EBITDA margin above 50.0%;
- To better support the national digital transformation strategy « Digital Morocco 2030 », the Group is expected to raise its capital expenditure. We forecast an average CAPEX/Revenue ratio of 22.0% over the 2025E-2028E period compared to an initial scenario of 19.0%. In this context, we believe that Maroc Telecom will likely adopt a payout ratio of around 70.0% in line with this new investment cycle;
- Given the moderate earnings growth forecast of Maroc Telecom, the dividend yield remains one of the stock's main drivers. Based on our fundamental valuation, i.e. a price of MAD 110, the target D/Y stands at an average of 4.4% over the medium term, a correct level in a market where dividend yield stocks are becoming increasingly scarce.

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STOCK EVOLUTION (100 BASIS)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
Maroc Telecom	-1.5	+0.1	+32.3
MASI	-3.0	+0.9	+37.4

ADV (MAD Mn)	1 M	3 M	12 M
Maroc Telecom	24	25	28
MASI	447	490	450

Capitalization	As at 10/21/2025
In MAD Mn	106.458
In \$ Mn	11.572

Prices as at 10/21/2025

⁽¹⁾ Price at 10/21/2025

Sources: Maroc Telecom PR & Financial Statements in H1 25, AGR Computations & Estimates



MID TERM ACHIEVEMENTS IN LINE WITH OUR 2025E GROWTH SCENARIO

H1-25 achievements broadly in line with our 2025E scenario

In H1-25, Maroc Telecom reported results in line with our annual forecasts, communicated last January ([Maroc Telecom 2024 Results](#)). Revenue, adjusted EBITDA and NIGS showed respective annual achievement rates of 48%, 47%, and 49%. Thus, we maintain our growth forecasts for 2025E unchanged.

A mature domestic market..., still under competitive pressure

At the end of H1-25, the Group's revenue in Morocco continued their downward trend, declining by -3.4% to MAD 9.2 Bn. This decline mainly reflects the -6.0% drop in Mobile revenue to MAD 5.1 Bn, driven by the ongoing substitution effect from Voice to OTT⁽¹⁾ services.

Note that since June 2024, we note a rebalancing of the competitive landscape in the Mobile segment, with respective market shares of 32.6%⁽²⁾ for Maroc Telecom, 34.1% for Medi Telecom and 33.3% for Wana Corporate. This configuration confirms the high level of maturity reached by the Moroccan mobile market, following intensified competition in recent years. Meanwhile, the Fixed Data segment remains the main growth driver in the domestic market, posting a +3.6% increase in revenue in H1-25, supported by a +9.0% rise in Fixed Data traffic and +30.0% expansion of the FTTH⁽³⁾ customer base.

African subsidiaries..., the Group's main growth driver in the LT

Within the African countries where it operates, Maroc Telecom is facing increasing regulatory and fiscal pressures. Specifically, we note the strengthening of customer identification requirements as well as stricter controls on the coverage and quality of services offered by the various operators.

The entry of the operator Starlink⁽⁴⁾ in Niger and Chad introduces a new competitive risk to monitor closely. Despite the increasingly challenging environment, Maroc Telecom managed to maintain a positive momentum in its international revenue in H1-25, with a +5.3% increase in revenue at constant exchange rates (+1.2% as reported). This performance was driven by a solid growth in Mobile Data, Mobile Money and Fixed Internet, which offset the structural downward trend in Mobile termination revenue in Mauritania, Côte d'Ivoire and Togo.

Margin resilience : a reassuring signal for the future

The Group demonstrates a strong profitability resilience through a consolidated EBITDA margin which remains above 50%. This solid performance highlights the effective cost management and operational flexibility within the Group, particularly across its African subsidiaries.

Such a level of profitability allows Maroc Telecom to sustain its strong cash-generating capacity and, consequently, support its investment efforts, with an expected average CAPEX/Revenue ratio of 22.0% over the 2025E-2028E period.

MAROC TELECOM: CONSOLIDATED RESULTS H1-25 VS. AGR 2025E FORECASTS

IN MAD MN	H1-24	H1-25	VAR	AGR 25E	VAR 25E	AR 2025 ⁽⁵⁾
Consolidated revenue	18 260	18 041	-1.2%	37 203	+1.4%	48%
Net Rev. Morocco	9 521	9 200	-3.4%	19 101	-0.2%	48%
Net Rev. International	9 326	9 440	+1.2%	19 267	+3.0%	49%
Reported EBITDA	9 478	9 082	-4.2%	19 314	+0.6%	47%
EBITDA Margin	51.9%	50.3%	-1.6 pts	51.9%	-0.4 pt	
Adjusted⁽²⁾ EBITA	5 935	5 961	+0.4%	12 869	+4.4%	46%
EBITA Margin	32.5%	33.0%	+0.5 pt	34.6%	1.0 pt	
Reported EBITA	-72	7 827	+7 899 MDH	12 869	+116.1%	-
EBITA margin	NS	43.4%	-	34.6%	-0.4 pt	
Adjusted⁽²⁾ NIGS	2 943	2 959	+0.5%	6 038	-1.5%	49%
Net Margin	16.1%	16.4%	+0.3 pt	16.2%	-0.5 pt	
Reported NIGS	-1 147	4 117	+5 264 MDH	6 038	+4 237 MDH	-
Net Margin	NS	22.8%	-	16.2%	+11.3 pts	
CAPEX	3 232	3 184	-1.5%	6 910	-38.1%	46%
CAPEX/Revenue	17.6%	15.7%	-1.9 pts	18.6%	-11.8 pts	
Adjusted CFFO	4 839	5 067	+4.7%	8 584	+4 688 MDH	59%
CFFO/EBITDA	51%	56%	+5.0 pts	44%	+24.0 pts	

⁽¹⁾ Replacement of traditional voice calls with calls over IP WhatsApp, Facebook, WeChat...

⁽²⁾ Calculated at the end of March 2025 according to ANRT / (3) Fiber To The Home

⁽⁴⁾ Starlink is the SpaceX subsidiary which provides high-speed internet access through a constellation of low-orbit satellites, to cover even underserved areas.

⁽⁵⁾ AR: Achievement Rate: H1-25 results versus AGR 2025 forecasts

TOWARDS A MORE SUSTAINED INVESTMENT EFFORT BY 2030

New growth drivers in Morocco : Fiber Optics, 5G, Digital services

Although the Moroccan market has reached maturity in the traditional Mobile segment, it still holds a significant development potential in emerging niches:

- The UniFiber project, a joint venture between Maroc Telecom and Inwi, aims to deploy 3 Mn Fiber To The Home (FTTH) connections in 5 years to meet growing demand;
- The gradual launch of 5G starting in November 2025, though premium offers, is expected to support Data revenue growth via a slight improvement in Mobile ARPU. Additionally, the Unitower project, which plans to install 6,000 5G telecom towers (including 2,000 by 2028), represents a strong lever for the expansion of B2B, Cloud, and IoT services by enhancing network coverage and quality;
- The rise of Fintech and Digital Services (particularly mobile payment solutions) is also expected to offset the structural decline in Mobile voice revenue.

These initiatives are at the heart of the national « Digital Morocco 2030 » strategy which aims to extend FTTH⁽¹⁾ access to more than 5.6 Mn households and to achieve 70% of 5G population coverage by 2030.

African subsidiaries' contribution exceeds 50% of total revenue

African subsidiaries continue to act as a long-term growth and geographic diversification driver for Maroc Telecom. On a like-for-like basis⁽²⁾, international revenue increased by +5.3% in H1-25, driven by Mobile Data and Mobile Money. With a contribution exceeding 50% of total revenue, the performance of these subsidiaries is expected to have a more visible impact on the Group's future consolidated results.

These entities still have significant room to improve profitability with an EBITDA margin of 45.0% compared to 52.0% in Morocco. However, margin expansion is likely to be constrained by tightening regulatory environments in Africa, marked by increasing tax pressure and stricter network coverage controls. Under these conditions, greater investment efforts will be necessary.

Adjustment of our growth scenario for 2026E-2028E period

Business momentum is expected to remain moderate, as the Mobile segment in Morocco continues its structural decline. However, growth drivers such as Moov Africa, Fiber deployment and strategic joint ventures should gradually offset this trend over the medium term.

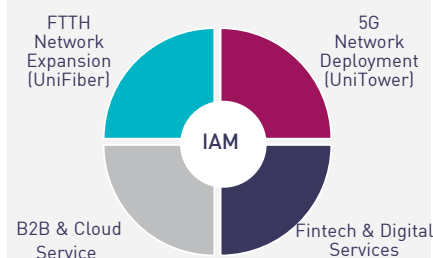
- **2025A:** Based on the Group's achievements during this first half of the year, we maintain our annual forecasts unchanged as previously disclosed;
- **2026E-2028E:** We are assuming a revenue AAGR of 2.0%, reflecting the decline in Morocco's Mobile segment and the gradual rise in growth drivers. The EBITDA margin is expected to remain above 51.0% while NIGS should increase from MAD 6.1 Bn to MAD 6.3 Bn.

The expected investment effort implies an average CAPEX/Revenue ratio of 22.0% over the studied period compared with 19.0% in our initial scenario. Under these conditions, we believe that Maroc Telecom would likely adopt a payout ratio of around 70% in line with this high-investment phase. The average DPS is estimated at MAD 5.0, equivalent to a D/Y⁽³⁾ of 4.5%.

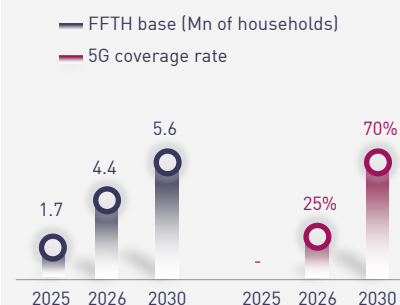
MAROC TELECOM: UPDATE OF OUR GROWTH FORECASTS 2024R-2028E

IN MAD MN	2024R	2025A	2026E	2027E	2028E
Revenue	36 699	37 203	37 889	38 593	39 431
Growth	-0.2%	+1.4%	+1.8%	+1.9%	+2.2%
Recurring EBITDA	19 197	19 333	19 697	19 998	20 375
Growth	-0.9%	+0.7%	+1.9%	+1.5%	+1.9%
EBITDA Margin	52.3%	52.0%	52.0%	51.8%	51.7%
Recurring NIGS	6 132	6 038	6 149	6 175	6 309
Growth	-1.0%	-1.5%	+1.8%	+0.4%	+2.2%
Net Margin	16.7%	16.2%	16.2%	16.0%	16.0%
CAPEX	11 164	7 812	8 255	8 606	8 986
% revenue	30.4%	21.0%	21.8%	22.3%	22.8%
DPS	1.43	4.81	4.90	5.00	5.20
Target Payout	70.0%	70.0%	70.0%	70.0%	70.0%
D/Y (Price at 10/21/25)	1.7%	4.0%	4.1%	4.1%	4.3%

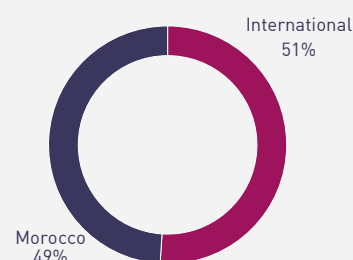
MT: GROWTH DRIVERS IN MOROCCO



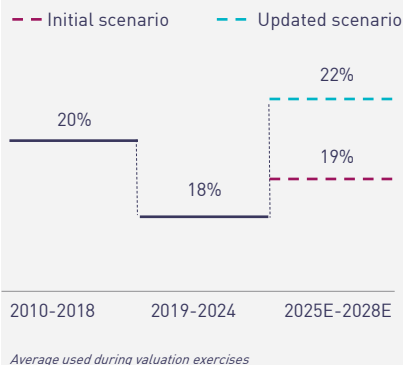
DIGITAL MOROCCO 2030 TARGETS



MT: REVENUE BREAKDOWN



MT: EVOLUTION OF CAPEX/REVENUE



⁽¹⁾ FTTH : Fiber To The Home

⁽²⁾ Maintaining a constant MAD/Ouguiya/CFA Franc exchange rate

⁽³⁾ The D/Y is calculated on the basis of the target price of MAD 110

UPDATE OF OUR MT GROWTH SCENARIO AND TARGET PRICE

Based on our valuation exercise of Maroc Telecom according to the DCF sum of the parts method, we obtain an Equity value of MAD 95 Bn equivalent to a price per share of MAD 110. In more details:

- The EV of activities in Morocco settles at MAD 83 Bn, contributing to 68% of the valuation ;
- The EV of international activities amounts to MAD 39 Bn, representing 32% of the valuation ;
- The consolidated net debt stands at MAD 18 Bn at the end of June 2025;
- The share of minorities interest is estimated at MAD 8 Bn, representing an average of 20% of the EV of international subsidiaries.

Based on the current market price of MAD 121, we recommend **HOLDING Maroc Telecom**. The stock's valuation multiples appear broadly consistent with the Group's earnings growth profile and dividend yield outlook. As a « yield value », the average D/Y over the 2025-2027 period seems correct at 4.5%.

Business growth scenario of Moroccan activities during the period 2025A-2028E

- ⇒ Deceleration of the decline in Mobile activity in Morocco during the forecast period, through a revenue AAGR of -0.2%;
- ⇒ Fixed-line revenue are expected to growth at an AAGR of +3.0% supported by the positive dynamic of the FTTH segment;
- ⇒ EBITDA margin around 56.0% justified by Maroc Telecom's proven ability to optimize operating costs ;
- ⇒ CAPEX/Revenue ratio of 20% against 16% initially projected, reflecting the increased investment requirements under the new 2030 strategic investment plan.

MAROC TELECOM: FCF GENERATED BY ACTIVITIES IN MOROCCO 2024R-2028E

MOROCCO (IN MAD MN)	2024R	2025E	2026E	2027E	2028E
Revenue	19 143	19 101	19 038	18 962	18 993
Change	-2.0%	-0.2%	-0.3%	-0.4%	+0.2%
Mobile	-5.5%	-5.0%	-4.0%	-3.5%	-3.0%
Fixed-Line	+2.3%	+2.5%	+3.0%	+3.0%	+3.0%
EBITDA	11 091	10 888	10 813	10 676	10 636
EBITDA Margin	57.9%	57.0%	56.8%	56.3%	56.0%
CAPEX	3 198	3 573	3 847	4 002	4 066
% revenue	16.7%	18.7%	20.2%	21.1%	21.4%
FCF - AGR computations	3 574	6 151	4 300	4 048	3 985
% revenue	18.7%	32.2%	22.6%	21.3%	21.0%

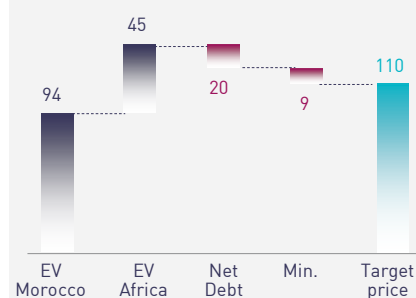
Business growth scenario in international activities during the period 2025A-2028E

- ⇒ Revenue AAGR of +4.0%, exceeding the growth pace expected for the Moroccan market ;
- ⇒ EBITDA margin showing steady improvement with an annual average increase of +0.4 pt. The target is to gradually get closer to the levels observed in Morocco. Regarding the long-term horizon, we believe that operations in Morocco would still have higher profitability than subsidiaries in Africa ;
- ⇒ CAPEX/Revenue ratio of 22.0%, consistent with the average observed over the past five years (2020-2024).

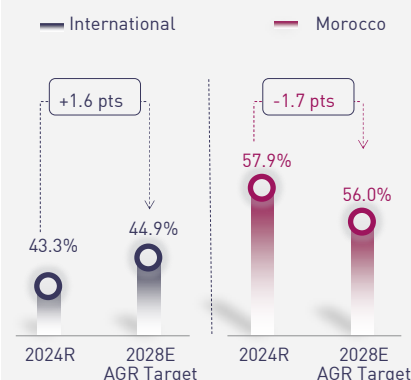
MAROC TELECOM: FCF GENERATED BY INTERNATIONAL ACTIVITIES 2024R-2028E

INTERNATIONAL (IN MAD MN)	2024R	2025E	2026E	2027E	2028E
Revenue	18 706	19 267	20 038	20 839	21 673
Change	+1.8%	+3.0%	+4.0%	+4.0%	+4.0%
EBITDA	8 106	8 446	8 884	9 322	9 738
Marge EBIT	43.3%	43.8%	44.3%	44.7%	44.9%
CAPEX	7 966	4 239	4 408	4 585	4 768
% revenue	42.6%	22.0%	22.0%	22.0%	22.0%
FCF - AGR computations	322	1 608	3 111	3 140	3 165
% revenue	1.7%	8.3%	15.5%	15.1%	14.6%

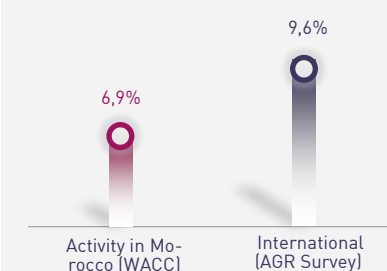
MT: TARGET PRICE PER SHARE (MAD)



MT : EBITDA MARGIN EVOLUTION



MT : CHOSEN WACC



AN UNDENIABLE ABILITY TO MAINTAIN « HIGH-YIELD STOCK » STATUS

A logical payout readjustment to support investment efforts

In 2019, Maroc Telecom's dividend distribution policy experienced a downward adjustment, which we believe should persist over the medium term. This shift primarily stems from new investment requirements related to network upgrades, Fiber deployment and the rollout of 5G. This trend is expected to accelerate as the deadline for organizing the 2030 World Cup approaches.

We distinguish three phases regarding the dividend distribution policy:

- **2010-2018** : Optimal payout ratio around 100% combined with a CAPEX/Revenue ratio of around 20% per year ;
- **2019-2024** : A lower average payout ratio of 54%, reflecting the impact of fines imposed on the operator⁽¹⁾ (MAD 12.1 Bn), the Covid-19 crisis donation (MAD 1.0 Bn), and the contribution to the Al Haouz Earthquake Relief Fund (MAD 700 Mn). Note that the CAPEX/Revenue ratio averaged 18% over this period ;
- **2025-2028**: A normalized payout ratio around 70% due to the intensified investment phase expected during this period. Indeed, we anticipate a CAPEX/Revenue ratio above 22.0% over this period.

A solid financial structure... supported by resilient margins

Thanks to its structurally resilient profitability levels (with an EBITDA margin above 52%) and its negative working capital requirement, Maroc Telecom would be able to sustain its new investment cycle without degrading the quality of its balance sheet.

On the one hand, the Group's net debt, standing at MAD 17.7 Bn at the end of June 2025, represents less than 12 months of EBITDA. In other words, Maroc Telecom could theoretically repay its entire net debt by mobilizing 90% of its annual EBITDA. This performance is stronger than that of its regional peers, whose average net debt/EBITDA ratio stands at 1.3x, representing a premium of +44%.

On the other hand, the cash generated by operations is expected to cover approximately 90% of total investment needs over the forecast period, i.e. a CFO/CAPEX ratio of 0.9x. Although this level remains below the 2019-2024 historical average of 1.5x, it reflects the significant investment program planned by 2030E.

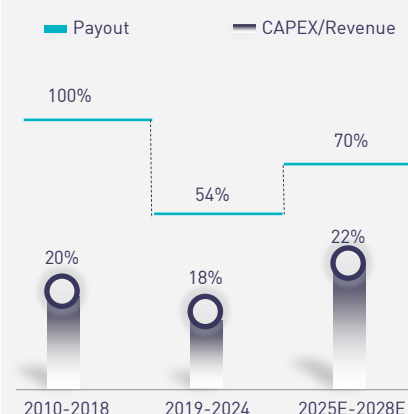
A « P/E-D/Y » pair consistent with the current context of the stock market

Taking into account Maroc Telecom's moderate medium-term earnings growth outlook (with a 2025E-2028E AAGR of +1.5%), the dividend yield remains one of the main investment arguments supporting the stock.

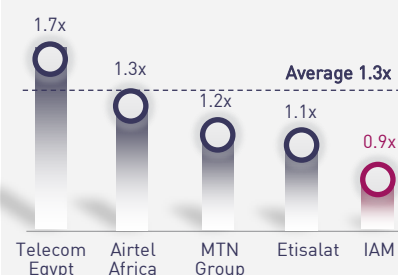
Assuming a 70% payout and based on our fundamental valuation of MAD 110, the stock's target D/Y stands at 4.4%. This is a reasonable level in a context where « Dividend-Yield stocks » on the Moroccan market are becoming increasingly rare due to soaring stock prices. In more detail, Maroc Telecom's D/Y shows a spread of +210 BPS compared to the MASI index (2.3%) and +190 BPS compared to the 5-year Treasury Bond (2.5%).

Ultimately, a fundamental P/E⁽²⁾ of 16.0x backed by a D/Y⁽²⁾ of 4.4% for a high-yield stock like Maroc Telecom, seems defensible in a market trading at 21.0x in 2025E.

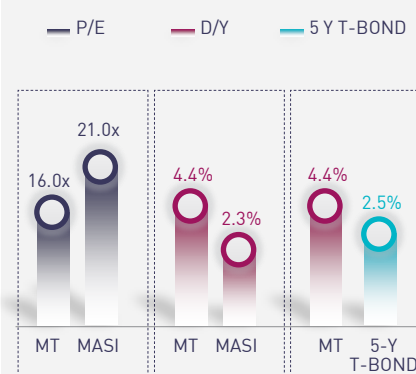
MT : AVERAGE PAYOUT SCENARIO (%)



MT: POSITIONING ND/EBITDA 25E



MT: RECURRING D/Y⁽²⁾ VS. P/E(x)⁽²⁾



⁽¹⁾ 2020 : MAD 3.3 Bn fine from ANRT for abuse of dominant position
 2022 : MAD 2.45 Bn penalty imposed by ANRT for unfair competition
 2024 : MAD 6.3 Bn fine in favour of Inwi for anti-competitive practices

⁽²⁾ P/E et D/Y are calculated on the basis of our target price of MAD 110

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AIS - MOROCCO

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MOROCCO

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