

# RESEARCH REPORT

## EQUITY

FEBRUARY  
2026

| MOROCCO | OVERVIEW & OUTLOOK  
Banking Sector

### BANKING SECTOR: AT THE HEART OF A NEW VIRTUOUS CIRCLE OF PROFITABILITY

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### OUR RECOMMENDATIONS

Moroccan banks operated in a favorable environment in 2025, marked by the combination of positive factors: (1) An acceleration of the economic growth to 5.0% after 3.8% in 2024, i.e. the highest level since 2017, (2) A strong public investment effort of MAD 340 Bn, representing 21% of GDP versus a historical average of 17%<sup>(1)</sup> and, (3) An accommodative monetary policy supporting economic growth. As a reminder, Bank Al-Maghrib decided to cut its key rate by -25 BPS in March 2025, for the 3<sup>rd</sup> time since June 2024 (*Cf. Key Rate-March 2025*).

The key takeaways from this reports are as follows:

- Driven by Morocco's investment supercycle, domestic credits recorded in 2025 the strongest growth during the past 15 years, i.e. +8.0%. As expected, equipment loans accelerated by +25% to MAD 304 Bn, representing a share of total loans of 24% in 2025. This dynamic is supported by the sale-and-leaseback transactions regarding assets held by the Moroccan state;
- The listed banks' results at the end of September 2025 are broadly in line with our forecasts (*Cf. Rapport secteur bancaire - Juillet 2025*). The listed banking sector posted an increase of +6.0% of its **Net Banking Income (NBI)** to MAD 72 Bn and +13.6% of its **Net Income Group Share (NIGS)** to MAD 17 Bn. Beyond the volume effect, banks benefited from: (1) The optimization of funding costs as the share of demand deposits<sup>(2)</sup> accounted for 73% of total deposits, (2) The ramp-up of market activities within the NBI structure in a favorable interest rate environment, (3) The growing adoption of digital banking services by clients, enabling an optimization of the distribution network and translating into a decrease of -0.6 pt of the **Cost-to-Income (C/I)** ratio to 41%, and finally (4) A decrease of -9.8% of the **Cost of Risk (CoR)** after 2 years of increases, thanks to the asset quality improvement in Morocco and some African countries ;
- We remain convinced that banking stocks are undervalued. As the ROE 26E-27E exceeds the 13.0% threshold for the 1<sup>st</sup> time, the sector's P/E stands at a historical low level of 12.6x over the same period. The P/E has never been this low relative to the sector's financial profitability. *This unprecedented situation offers an upside potential for the listed banking sector of +26% in 2026.*

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### LISTED BANKS: FUNDAMENTAL VALUATIONS Vs. RECOMMENDATIONS

Stocks	Price <sup>(3)</sup>	AAGR 24-27E		Multiples 26-27E <sup>(3)</sup>			AGR Target price			AGR Recommendation
		NBI	NIGS	P/E (x)	D/Y(%)	ROE	Old	New	Upside	
ATW bank <sup>(4)</sup>	734	+4.9%	+6.8%	14.0	2.9%	15.0%	-	-	-	-
BCP	278.9	+4.7%	+10.4%	10.4	4.5%	11.6%	391	391	+40%	BUY
BOA	209	+5.3%	+8.3%	10.9	4.8%	12.9%	300	300	+44%	BUY
CDM	1,050	+7.5%	+10.3%	12.0	5.5%	11.0%	1.285	1.285	+22%	BUY
CIH Bank	397	+7.9%	+11.6%	11.9	4.8%	11.5%	492	492	+24%	BUY
BMCI	630	+3.0%	+14.7%	18.3	4.4%	6.0%	700	700	+11%	HOLD
CFG Bank	230	+18.1%	+20.2%	19.2	1.8%	18.2%	287	287	+25%	BUY
<b>Sector</b>	<b>-</b>	<b>5.2%</b>	<b>8.5%</b>	<b>12.6x</b>	<b>3.7%</b>	<b>13.0%</b>	<b>-</b>	<b>-</b>	<b>+26%</b>	<b>-</b>

[1] Average over the period 2019-2022 / [2] Non-interest-bearing deposits in 2025 [Source: GPBM]

[3] Prices as of February 2<sup>nd</sup> 2026

[4] No recommendation due to the capital links between AGR and Attijariwafa bank

**This document is a summary version of the original report**

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