

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | CFG BANK | NIGS up 41% in 2025, DPS raised to MAD 4.0

Indicators (MAD Mn)	2024	2025	Change
NBI	941	1 247	32,5%
Gross Operating Income	388	633	63,2%
GOI margin	41,2%	50,8%	+9,6 pts
Cost of risk	41	46	11,2%
NIGS	262	370	41,5%
Net margin	27,8%	29,7%	+1,9 pts
DPS (MAD)	3,3	4,0	21,2%

MOROCCO | IMMORENTE INVEST | Consolidated FFO up 4% in 2025, DPS raised to MAD 5.5

Indicators (MAD Mn)	2024	2025	Change
Revenue	79	85	8,4%
EBIT	45	56	26,1%
EBIT margin	56,7%	65,9%	+9,2 pts
Consolidated net income	47	41	-11,9%
Net margin	59,9%	48,6%	-11,3 pts
Consolidated FFO*	46	48	4,2%
DPS (MAD)	5,2	5,5	5,8%

* Consolidated FFO (Funds From Operations): IFRS consolidated net income adjusted from non-cash items

MOROCCO | RDS | Press release

In a press release, the Group Résidences Dar Saada (RDS) announced that its total development pipeline currently stands at MAD 12.5 Bn in projected revenues, of which MAD 7.5 Bn has already been secured to date.

This momentum is supported by the signing of agreements related to the Expressions of Interest (EOI) launched by Al Omrane Marrakech as part of the housing relocation program in Marrakech, as well as two additional EOIs in Casablanca.

The current development pipeline also includes a newly approved project in Sub-Saharan Africa, along with a mixed-use project in the southern region of the Kingdom.

CÔTE D'IVOIRE | ORANGE CI | NIGS up 19% in 2025

In 2025, Orange CI's revenue settled at FCFA 1,197 Bn, up 10.4% YoY. Likewise, the operator's NIGS rose by 18.8% to settle at FCFA 129 Bn during the same period.