

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 02/27/2026

## FINANCIAL MARKETS HEADLINES

### MOROCCO | BCP | NIGS up 9% in 2025

Indicators (MAD Bn)	2024	2025	Change
NBI	25,6	27,0	5,4%
Cost of risk	6,2	5,4	-13,5%
NIGS	4,1	4,5	8,6%
Net margin	16,2%	16,7%	+0,5 pt
DPS (MAD)	10,5	NC	-

### MOROCCO | BANK OF AFRICA | Consolidated NBI up 9% in 2025

In Q4 2025, Bank of Africa's consolidated NBI rose by 8.7% to MAD 5,069 Mn. In the FY 2025, the Group's consolidated NBI increased by 8.7% to MAD 20,348 Mn.

### MOROCCO | BMCI | Consolidated net income up 29% in 2025

Indicators (MAD Mn)	2024	2025	Change
NBI	3.789	3.944	4,1%
Gross Operating Income	1.548	1.681	8,6%
GOI margin	40,9%	42,6%	+1,7 pts
Cost of risk	810	912	12,6%
Consolidated net income	326	420	28,8%
Net margin	8,6%	10,6%	+2,0 pts
DPS (MAD)	18,0	NC	-

### MOROCCO | MANAGEM | Consolidated revenue up 55% in 2025

In Q4 2025, Managem's consolidated revenue settled at MAD 6,274 Mn against MAD 2,325 Mn in Q4 2024. In 2025, this recorded an increase of 55% to MAD 13,694 Mn.

### MOROCCO | SGTM | Consolidated revenue up 37% in 2025

In Q4 2025, SGTM's consolidated revenue stood at MAD 4,886 Mn, up 8.7% YoY. In 2025, the Group's consolidated revenue rose by 36.6% to MAD 15,165 Mn.

### MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 10% in 2025

In Q4 2025, LafargeHolcim Maroc's consolidated revenue reached MAD 2,411 Mn, up 2.4% YoY. In 2025, the operator's consolidated revenue recorded an increase of 9.6% to MAD 8,936 Mn.

### MOROCCO | TAQA MOROCCO | Consolidated revenue down 2% in 2025

In Q4 2025, Taqa Morocco's consolidated revenue recorded a decrease of 2.3% to MAD 2,680 Mn. In 2025, this amounted to MAD 10,638 Mn, down 2.2%.

### MOROCCO | AUTO HALL | Consolidated revenue up 18% in 2025

In 2025, Auto Hall's vehicles sales amounted to 25,778 units, up 18%. In this context, the Group's consolidated revenue increased by 18% during the same period to MAD 5,911 Mn.

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### **MOROCCO | HPS | Consolidated global revenue up 22% in 2025**

In Q4 2025, HPS's consolidated global revenue reached MAD 517 Mn, up 30.8% YoY. In 2025, the Group's consolidated global revenue jumped by 22.0% to MAD 1,547 Mn.

### **MOROCCO | RISMA | Consolidated revenue up 29% in 2025**

In Q4 2025, Risma's consolidated revenue rose by 39% to MAD 486 Mn. To this end, the Group's consolidated revenue increased by 29% in 2025 to MAD 1,634 Mn.

### **MOROCCO | SMI | Revenue up 49% in 2025**

In Q4 2025, SMI's revenue more than doubled to settle at MAD 589 Mn against MAD 232 Mn in Q4 2024. In 2025, the company's revenue rose by 49% to MAD 1.566 Mn.

### **MOROCCO | ARADEI CAPITAL | Consolidated revenue up 7% in 2025**

In Q4 2025, Aradei Capital's consolidated revenue jumped by 8.6% to MAD 177 Mn. To this end, the company's consolidated revenue increased by 6.8% in 2025 to MAD 647 Mn.

### **MOROCCO | MED PAPER | Revenue up 7% in 2025**

In Q4 2025, Med Paper's revenue fell by 23.4% to MAD 23.6 Mn. In 2025, the company's revenue recorded a decline of 16.3% to MAD 88.4 Mn.

### **MOROCCO | OULMÈS | Revenue up 11% in 2025**

In Q4 2025, Oulmes' revenue rose by 9.4% to MAD 703.8 Mn. In 2025, the company's revenue recorded an increase of 11.2% to MAD 3,195.8 Mn.

### **MOROCCO | WAFA ASSURANCES | Consolidated revenue up 11% in 2025**

In Q4 2025, Wafa Assurances' consolidated revenue stood at MAD 4,307 Mn, up 20.2% YoY. In 2025, the Group's consolidated revenue increased by 10.9% to MAD 15,226 Mn.

### **MOROCCO | STROC INDUSTRIE | Revenue up 48% in 2025**

In the FY 2025, Stroc Industrie's revenue recorded an increase of 48% to MAD 173.9 Mn against MAD 117.7 Mn during the previous year.

### **MOROCCO | FENIE BROSSETTE | Consolidated revenue up 8.5% in 2025**

In 2025, the consolidated revenue of Fenie Brossette jumped by 8.5% to settle at MAD 757 Mn against MAD 698 Mn during the previous year.

### **MOROCCO | REBAB COMPANY | Revenue stable in 2025**

In Q4 2025, Rebab company's revenue remained stable at MAD 7.000. In 2025, this amounted to MAD 30.000 stable compared to the previous year.

### **MOROCCO | ZELLIDJA | Consolidated revenue up 8.5% in 2025**

In Q4 2025, Zellidja's consolidated revenue stood at MAD 192 Mn, down 9.4% YoY. In 2025, the operator's consolidated revenue increased by 8.5% to MAD 757 Mn.

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### | MOROCCO | SNEP | Revenue up 18% in 2025

In Q4 2025, SNEP's revenue displayed an increase of 1.9% to MAD 198.2 Mn. In 2025, this jumped by 17.7% to settle at MAD 745.7 Mn.