No recommendation[1]

Previous opinion	-
Release date	-
Previous Target price	-

(1) Capital links between entre AGR and Attijariwafa bank

Attijariwafa bank

Sector	BANKS
Reuters	ATW.CS
Bloomberg	ATW MC

No recommendation[1]

Spot 02/26/2026	MAD 739
Upside potential	-
Horizon	-

PROFITS ABOVE MAD 10 BN CONFIRMED... POSITIVE DIVIDEND SURPRISE

In line with our initial scenario, released in November 2024 *(Cf. ATW bank: Toward a profit target of $1.0 Bn)*, ATW bank surpassed MAD 10 Bn in terms of profits for the first time in 2025. This performance was driven by strong lending momentum and effective risk management.

The announced dividend was a positive surprise compared to our scenario, i.e a +15.8% increase of the **DPS** to MAD 22. The Group confirms its dividend policy, which is part of a sustainable LT growth strategy (*Cf. Rapport Secteur Bancaire-février 2026*).

There are 4 key takeaways from ATW bank's 2025 achievements :

- The **Net banking income (NBI)** reached MAD 34,921 Mn, up +1.2% compared to a forecast of +5.0%. Excluding non recurring items[2] in 2024, **NBI** growth settled at +5.6% in 2025 ;
- The Group recorded a historic growth of equipment loans, up +42% in 2025. This performance allowed it to strengthen its leadership in this segment with a market share up +4 pts, from 32% to 36%. In this favorable context, the **Interest income** grew by +7.1% thanks to a volume effect. The **Income from MA & Other**[3] dropped by -17.6% to MAD 6,683 Mn, compared to an estimated increase of +1.4%. This discrepancy is due to the non-recurrence of certain products recognized in 2024 after the application of IFRS 17 to the scope of Wafa Assurance ;
- Taking into account the slight increase of the **NBI**, the **Cost-to-Income (C/I) ratio** shows a technical increase of +1.7 pts to 37.9%, against an AGR forecast of -0.7 pt. On a recurring basis, the **C/I ratio** would have remained almost stable in 2025. The **Cost of Risk (CoR)** dropped by -13.0% to MAD 3,665 Mn, in line with our scenario of -12.6% to MAD 3,679 Mn. As a result, the **CoR ratio**[4] stands at 77 BPS, after 95 BPS in 2024, reflecting the improvement of the assets' quality ;
- **NIGS** reached MAD 10,645 Mn, rising by +12.0%. This exceeded our initial forecast of MAD 10,373 Mn (up +9.1%). In this context, the **DPS** reached a new threshold of MAD 22.0 (up +15.8%), equivalent to a fair dividend yield (**D/Y**) of around 3.0%.

ATW BANK : 2025 CONSOLIDATED RESULTS (REPORTED) VS. AGR 2025E INITIAL FORECASTS

MAD Mn	2024	2025	VAR 2025/2024	AGR 2025E	VAR 2025E/2024	AR[5] 2025/2025E
NBI	**34,507**	**34,921**	**+1.2%**	**36,220**	**+5.0%**	**96%**
Interest Income	*19,721*	*21,112*	*+7.1%*	*20,984*	*+6.4%*	*101%*
Fees Income	*6,671*	*7,126*	*+6.8%*	*7,005*	*+5.0%*	*102%*
MA & Other[3]	*8,114*	*6,683*	*-17.6%*	*8,231*	*+1.4%*	*81%*
GOI	**22,044**	**21,699**	**-1.6%**	**23,383**	**+6.1%**	**93%**
C/I ratio	*36.1%*	*37.9%*	*+1.7 pts*	*35.4%*	*-0.7 pt*	*-*
CoR	**4,210**	**3,665**	**-13.0%**	**3,679**	**-12.6%**	**100%**
CoR rate[4] (BPS)	*95*	*77*	*-19*	*77*	*-18*	*-*
NIGS	**9,504**	**10,645**	**+12.0%**	**10,373**	**+9.1%**	**103%**
DPS (MAD)	**19.0**	**22.0**	**+15.8%**	**20.0**	**+5.3%**	**110%**
Payout (Parent)	*63%*	*62%*	*-1 pt*	*60%*	*-2 pts*	*-*

(2) Related to the application of IFRS 17 to the Wafa Assurance scope, impacting the 2024 fiscal year (3) Income from market activities, other activities & insurance activities (4) Cost of risk to gross customer loans (Consolidated accounts)
(5) Achievement rate : Realized 2025 / AGR Forecast 2025E

Sources : ATW bank Financial Statements, AGR Calculations & Estimates

Walid Kabbaj
Senior Associate
+212 522 49 14 82
w.kabbaj@attijari.ma

STOCK EVOLUTION (BASIS 100)

MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
ATW	+2.6	+1.2	+12.0
MASI	-0.1	-0.9	+7.5

ADV (MAD Mn)	1 M	3 M	12 M
ATW	39.1	45.0	42.6
MASI	280	342	382

Market Capitalization	As of 02/26/2026
MAD Mn	158,989
USD Mn	17,361

As of 02/26/2026

ATW BANK | MOROCCO | BLOOMBERG: ATW MC

Balance Sheet (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Equity Group share	52 453	54 768	57 837	62 456	68 741	75 452	82 501
Customer Deposits	380 852	411 377	435 522	480 479	533 331	586 664	633 598
Customer Loans	345 112	371 541	392 650	413 591	446 678	482 412	516 181
Total Assets	596 326	625 149	659 006	726 493	794 388	868 627	939 658
Income Statement (MAD Mn)	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Banking Income (NBI)	24 380	25 935	29 943	34 507	36 220	37 943	39 799
Costs	11 289	11 133	12 190	12 463	12 837	13 257	13 796
Gross Operating Income	13 090	14 803	17 753	22 044	23 383	24 686	26 003
Cost of Risk	3 607	3 188	3 982	4 210	3 679	3 509	3 754
Taxes	3 274	3 986	4 718	6 286	7 089	7 776	8 167
Net Income Group Share (NIGS)	5 144	6 103	7 508	9 504	10 373	11 013	11 567
Growth (%)	**2021 (1)**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Banking Income (NBI)	2.2%	6.4%	15.5%	15.2%	5.0%	4.8%	4.9%
Gross Operating Income	3.7%	13.1%	19.9%	24.2%	6.1%	5.6%	5.3%
Cost of Risk	-33.9%	-11.6%	24.9%	5.7%	-12.6%	-4.6%	7.0%
NIGS	41.8%	18.6%	23.0%	26.6%	9.1%	6.2%	5.0%
DPS	36.4%	3.3%	6.5%	15.2%	5.3%	5.0%	4.8%
Customer Deposits	6.8%	8.0%	5.9%	10.3%	11.0%	10.0%	8.0%
Customer Loans	3.4%	7.7%	5.7%	5.3%	8.0%	8.0%	7.0%
Profitability	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Cost/Income ratio (%)	46.3%	42.9%	40.7%	36.1%	35.4%	34.9%	34.7%
Cost of Risk rate (BPS)	97	80	95	95	77	68	68
Effective Tax Rate (Income statement)	34.7%	34.5%	34.2%	35.0%	35.7%	36.5%	36.5%
Net Margin	21.1%	23.5%	25.1%	27.5%	28.6%	29.0%	29.1%
ROA	1.06%	1.24%	1.41%	1.69%	1.68%	1.63%	1.57%
ROE	10.3%	11.4%	13.3%	15.8%	15.8%	15.3%	14.6%
Payout (Consolidated accounts)	63%	55%	47%	43%	41%	41%	41%
Payout (Parent company accounts)	79%	79%	69%	63%	60%	60%	59%
Data per share (MAD)	**2021**	**2022**	**2023**	**2024**	**2025E (2)**	**2026E**	**2027E**
Price End of Period	487	392	460	569	739	739	739
Earning per Share (EPS)	23.9	28.4	34.9	44.2	48.2	51.2	53.8
Dividend per Share (DPS)	15.0	15.5	16.5	19.0	20.0	21.0	22.0
Book Value per Share (BVPS)	244	255	269	290	320	351	383
Multiples	**2021**	**2022**	**2023**	**2024**	**2025E (2)**	**2026E**	**2027E**
P/E (x)	20.4	13.8	13.2	12.9	15.3	14.4	13.7
D/Y (%)	3.1%	4.0%	3.6%	3.3%	2.7%	2.8%	3.0%
P/B (x)	2.00	1.54	1.71	1.96	2.31	2.11	1.93
Market Capitalization (MAD Mn)	104 774	84 335	98 965	122 415	158 989	158 989	158 989

(1) Excluding Covid Donation in 2020
(2) Prices as of February 26th, 2026
(3) Cost of risk to gross customer loans (consolidated accounts)

Sources : ATW bank Financial Statements, AGR Calculations & Estimates

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY
Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

CHIEF ECONOMIST
Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES
Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER
Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE
Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE
Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE
Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

ANALYST WAEMU
Oussama Boutabaa
+212 5 22 49 14 82
o.boutabaa@attijari.ma
Casablanca

SENIOR ANALYST
Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST
Ulderic Djadjo
+237 681 77 89 40
u.djadjo@attijarisecurities.com
Douala

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Mehdi Benchekroun
+212 5 29 03 68 14
m.benchekroun@attijari.ma

AIS - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 07 80 68 68
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+216 71 10 89 00
h.benromdhane@attijaribank.com.tn

CEMAC - CAMEROON

Ernest Pouhe
+237 67 41 19 567
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 09
m.hassounfilali@attijariwafa.com

Amine Elhajli
+212 5 22 42 87 09
a.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EUROPE

Youssef HANSALI
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@barclays.com

TUNISIA

Atef Gabsi
+216 71 80 29 22
gabsi.atef@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Serge Bahaderian
+971 0 43 77 03 00
sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef GABSI (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com

Elvira NOMO (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

DISCLAIMER

Attijari
Global Research