

RESEARCH REPORT

EQUITY

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MAROC TELECOM: SCENARIO CONFIRMED, TARGET PRICE UPDATED

03 | 2025 Results slightly below our forecasts

04 | Adjustment of our 2026E–2027E forecasts... Revision of our target price



Attijari
Global Research

HOLD

Initial Opinion	HOLD
Release Date	10/23/2025
Initial Target Price	MAD 110

MAROC TELECOM

Sector	TELECOMS
Reuters	IAM.CS
Bloomberg	IAM MC

MAD 100

Current Price	MAD 93
Upside	+8%
Horizon	12 M

EXECUTIVE SUMMARY

Following the publication of Maroc Telecom's 2025 annual results, we carried out a self-assessment of our growth scenario presented in our latest research report, updated our forecasts for the 2026E–2027E period, and adjusted the stock's target price.

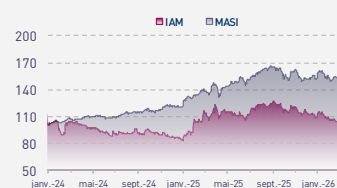
At the end of this exercise, we draw the following conclusions:

- Maroc Telecom's 2025 results came in slightly below our initial forecasts, particularly in terms of earnings and dividend. This was mainly driven by higher-than-expected depreciation expenses related to the Group's sustained investment efforts, as well as a reported payout ratio⁽¹⁾ of 50% compared to an AGR target of 70%.
- The year 2025 confirms our initial growth scenario outlined in our previous research report (*Cf Maroc Telecom: Rebalancing between investment and dividend*). This scenario anticipates an adjustment of the Group's historical distribution policy in order to support investment efforts related to the rollout of the national "Digital Morocco 2030" strategy, as well as preparations for the 2030 FIFA World Cup.
- During the 2026E–2027E forecast period, we have increased the CAPEX/revenue ratio to 23% from the initial 21%. The EBITDA margin is now expected to be around 50% over the same period, compared to 52% initially. Finally, the target payout ratio has been revised to 65% from the initial 70%. Based on recurring earnings⁽²⁾, the distribution ratio for the 2025R fiscal year stands at 62%.
- Based on the update of our Group growth scenario, we have slightly revised the stock's target price, which now stands at MAD 100 versus MAD 110 initially. Consequently, we maintain our recommendation to HOLD Maroc Telecom's stock.
- Given the moderate medium-term growth prospects for Maroc Telecom's profit-generating capacity, we believe the dividend yield becomes the main "driver" of the stock's performance. Based on our target price and a revised target payout ratio of 65%, the stock's average dividend yield stands at 4.5%⁽³⁾ over the medium term. In our view, this represents an adequate yield level, capable of supporting a stock price around MAD 100.

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STOCK EVOLUTION (BASIS 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
Maroc Telecom	-12.2	-17.6	-14.6
MASI	-8.9	-9.0	+2.3

ADV (MDH)	1 M	3 M	12 M
Maroc Telecom	30	25	26
MASI	474	547	479

Capitalization	As of 03/17/2026
In MAD Mn	81,931
In \$ Mn	7,800

Prices as of 03/17/2026

(1) Payout based on the reported NIGS, payout of 62% based on recurring NIGS

(2) Adjusted for the restitution of MAD 2 Bn related to the settlement of the dispute with Wana Corporate

(3) Based on target price of MAD 100

2025 RESULTS SLIGHTLY BELOW OUR FORECASTS

Maroc Telecom's 2025 results came in slightly below our initial growth forecasts, mainly in terms of RNPG and dividend. These two indicators achieved annual realization rates of 94% and 83%, respectively.

Morocco: A market still under pressure... but supported by the "Data" segment

In 2025, revenues in Morocco remained almost stable at MAD 36.7 Bn in a context marked by a relatively strict regulatory framework for the historical operator, particularly regarding offers and promotions. Mobile Morocco activity continues to face pressure, with revenues declining by -4.7%. This mainly reflects the ongoing cannibalization of traditional voice by data services and the intensifying competition.

Data remains a growth driver for Mobile Morocco over the long term. In 2025, this segment grew by +5.1%, while Fixed Data revenues increased by +4.4%, supported by a 35% expansion of the FTTH⁽¹⁾ subscriber base during 2025.

Africa: Growth profile remains resilient... but at a moderate pace

In a less favorable regulatory and fiscal environment across several countries, Maroc Telecom managed to maintain an upward revenue trajectory internationally in 2025, with a +2.4% increase to MAD 19.2 Bn. This growth resilience was driven by the gradual scaling of higher value-added activities, such as Mobile Data, Fixed Internet, and Mobile Money, which offset the underlying decline in Mobile call termination revenues observed in African markets.

EBITDA margin maintained above the historical 50% threshold

Despite competitive and regulatory pressures, Maroc Telecom managed to sustain attractive profitability levels, with an EBITDA margin of 50.4%, compared to a 15-year historical average (2010–2025) of 52.4%. This demonstrated management capability to defend such long-term profitability partially relies on the operational cost optimization leeway of African subsidiaries, similar to the Moroccan operations

Recurring profit and dividend slightly below our expectations

Maroc Telecom's reported NIGS in 2025 stood at MAD 7.0 Bn. This exceptional level reflects the positive impact of financial retrocessions from the transaction concluded in March 2025 with Wana Corporate. Following this agreement, the initial compensation amount was reduced from MAD 6.38 Bn to MAD 4.38 Bn, representing a restitution of MAD 2.0 Bn from Wana Corporate. On a recurring basis, NIGS came in below our expectations at MAD 5.6 Bn versus AGR forecast of MAD 6.0 Bn. This was mainly due to a 91% realization rate of EBITA because of relatively high depreciation, accounting for 21% of 2025 revenues. Considering a payout ratio of 62% versus an AGR target of 70%, the DPS amounted to MAD 4.0 versus a forecast of MAD 4.81.

MAROC TELECOM: 2025R CONSOLIDATED RESULTS VS. AGR INITIAL FORECASTS

IN MAD MN	2024R	2025R	VAR	AGR 25E	VAR 25E	AR 2025 ⁽²⁾
Consolidated Revenue	36 704	36 681	-0.1%	37 203	+1.4%	99%
Moroccan Revenue	19 143	18 692	-2.4%	19 101	-0.2%	98%
International Revenue	18 706	19 150	+2.4%	19 267	+3.0%	99%
Published EBITDA	19 188	18 493	-3.6%	19 333	+0.8%	96%
EBITDA margin	52.3%	50.4%	-1.9 pts	52.0%	-0.3 pt	
Adjusted⁽²⁾ EBITA	12 092	11 547	-4.5%	12 698	+5.0%	91%
EBITA margin	33.2%	31.5%	-1.7 pts	34.1%	0.9 pt	
Adjusted⁽²⁾ NIGS	5 938	5 649	-4.9%	6 038	+1.7%	94%
Net margin	16.7%	15.4%	-1.3 pts	16.2%	-0.5 pt	
Published NIGS	1 792	6 969	+5 177 MDH	6 038	+4 246 MDH	-
Net margin	4.9%	19.0%	-	16.2%	+11.3 pts	
CFFO	9 101	8 022	-11.9%	7 759	-14.7%	-
CFFO/EBITDA	47.4%	43.4%	-4.0 pts	40.1%	-7.3 pts	
DPS (MAD)	1.43	4.00	+179.7%	4.81	+236.2%	83%

(1) Fiber To The Home

(2) AR: Achievement rate: 2025R result / 2025E annual forecast

(3) Adjusted for the restitution of MAD 2 Bn related to the settlement of the dispute with Wana Corporate

ADJUSTMENT OF OUR 2026E–2027E FORECASTS... REVISION OF OUR TARGET PRICE

A 2026E–2027E period marked by investment

Within the framework of the “Digital Morocco 2030” strategy, the Kingdom aims to accelerate the development of its digital infrastructure over the coming years. The objective is to support the digital transformation of the Moroccan economy while meeting the requirements related to hosting the 2030 FIFA World Cup.

By 2030, the program plans to deploy 5.6 Mn FTTH connections compared to 1 Mn units currently, alongside the progressive introduction of 5G, targeting coverage of 70% of the population. In response to this significant increase in data usage, telecom operators are expected to make substantial investment efforts through continuous modernization of mobile networks and accelerated fiber optic expansion.

As mentioned in our previous research report ([Maroc Telecom H1 25 Results](#)), this new dynamic implies a readjustment of Maroc Telecom’s investment policy. We now forecast a target CAPEX/revenue ratio of around 23.0% for the 2026E–2027E period, compared to 21.0% in our initial scenario. At the same time, we maintain a prudent target payout ratio of around 65%, which we believe is more consistent with this new investment cycle.

Primarily reflecting this CAPEX adjustment, our price target is revised to MAD 100 Vs. MAD 110 previously. Based on the current stock price, we recommend to **HOLD** the stock.

Update of Our 2026E–2027E Growth Scenario

Following the update of Maroc Telecom’s forecasts for the 2026E–2027E period, we highlight the following key trends :

- Consolidated revenue expected to grow at a moderate annual average of around +2.0%, with the upward revenue trajectory supported by the increasing contribution of Data revenues ;
- EBITDA margin slightly lower than our initial forecasts, at around 50%, compared to an average of 52% over the 2020–2024 period ;
- CAPEX/revenue ratio raised to an average of 23% from 21% initially, reflecting the intensity of the new investment cycle ;
- Recurring NIGS forecast at around MAD 6.0 Bn, representing a CAGR of +4.0% ;
- DPS revised to MAD 4.5 in 2026E and MAD 4.6 in 2027E, based on a target payout ratio of 65%. This DPS level corresponds to an average dividend yield of 4.8%⁽¹⁾ over the period under review.

MAROC TELECOM : 2026E-2027E PREVISIONS

IN MAD MN	2025R	2026E	VAR 25R-26E	2027E	VAR 26E-27E
Consolidated Revenue	36 681	37 185	+1.4%	38 209	+2.8%
Recurring EBITDA	18 493	18 584	+0.5%	19 133	+3.0%
EBITDA margin	50.4%	50.0%	-0.4 pt	50.1%	+0.1 pt
Recurring EBITA	10 782	10 487	-2.7%	10 890	+3.8%
EBITA margin	29.4%	28.2%	-1.2 pts	28.5%	+0.3%
Recurring NIGS	5 649	6 035	+6.8%	6 113	+1.3%
Net margin	16.2%	16.2%	-	16.0%	-0.2 pt
CAPEX	10 894	8 996	-5.5%	8 860	8 986
%Revenue	29.7%	24.2%	-5.5 pts	23.2%	-1.0 pt
DPS	4.00	4.46		4.60	
Target payout	62.0%	65.0%	+12%	65.0%	+3%
D/Y (Price at 03/17/26)	3.7%	4.7%		4.9%	

(1) Based on the current stock price of MAD 94.3

Sources: Maroc Telecom 2025 Press Release, AGR Computations & Estimates



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