

### BUY

Previous opinion	BUY
Release date	02/06/2026
Previous target price	MAD 287

### CFG Bank

Sector	BANKS
Reuters	CFG.CS
Bloomberg	CFG MC

### MAD 287

Spot 05/12/2026	MAD 207
Upside	+39%
Horizon	12 MONTHS

## A MARKED IMPROVEMENT IN FY 2025 RESULTS... SUPPORTING THE GUIDANCE PROVIDED TO THE MARKET

CFG Bank's performance for the FY 2025 exceeded our initial forecasts (*see Banking Sector Report - February 2026*). This is reassuring regarding the bank's ability to maintain its announced growth trajectory.

Under these conditions, we maintain our **BUY** recommendation on CFG Bank stock with a target price of **MAD 287**, offering an upside of **+39%**.

The key takeaways from CFG Bank's 2025 achievements are as follows:

- The **Net Banking Income (NBI)** grew by +32.5% to MAD 1,247 Mn, above our forecast of MAD 1,192 Mn (+26.7%). The **Interest Income** accounts for more than half of the **NBI** increase (52%), rising by +42.6%. This growth was driven by the loan growth momentum<sup>(1)</sup>, which jumped by +25.2% to MAD 21.8 Bn, fueled by the development of the corporate segment and an improved net interest margin thanks to lower funding costs. It is reassuring to note that the **Fees Income** accounted for more than 40% of the **NBI** increase, rising by +32.0% to MAD 529 Mn, compared to an estimate of MAD 441 Mn (+10.0%). The bank thus confirms its ability to better value its services. The **Income from MA & Other**<sup>(2)</sup> amounted to MAD 186 Mn, up +11.2% against a forecast of MAD 231 Mn;
- The **Cost-to-Income ratio (C/I ratio)** accelerated its decline by -9.5 pts to 49.2% against a forecast of 52.6%. The bank thus outperformed its 2028 target<sup>(3)</sup> in terms of operational efficiency, with a **C/I ratio** below 50%;
- The **Cost of risk** amounts to MAD 46 Mn compared to an estimate of MAD 51 Mn. The **CoR rate**<sup>(4)</sup> thus stands at 21 BPS after 23 BPS in 2024 thanks to the decrease of the **NPL ratio**;
- The **Net Income Group Share** reached MAD 370 Mn, surging by +41.5%. This is higher than our forecast of MAD 335 Mn. Note that following the utilization of tax loss carryforwards, the effective tax rate settled at 32.0% in 2025 against 18.5% in 2024. The **DPS** came out better than expected at MAD 4.0, up +21.2%, i.e a dividend yield (D/Y<sup>(5)</sup>) of around 2.0%.

### CFG BANK : 2025 CONSOLIDATED RESULTS VS. AGR 2025E INITIAL FORECASTS

MAD Mn	2024	2025	VAR 2025/2024	AGR 2025E	VAR 2025E/2024	AR <sup>(6)</sup> 2025/2025E
<b>Net Banking Income</b>	941	1,247	+32.5%	1,192	+26.7%	105%
<i>Interest Income</i>	373	532	+42.6%	520	+39.4%	102%
<i>Fees Income</i>	401	529	+32.0%	441	+10.0%	120%
<i>MA &amp; Other<sup>(2)</sup></i>	167	186	+11.2%	231	+38.2%	80%
<b>Gross Operating Inc.</b>	388	633	+63.2%	566	+45.7%	112%
<i>C/I ratio</i>	58.8%	49.2%	-9.5 pts	52.6%	-6.2 pts	-
<b>Cost of risk (CoR)</b>	41	46	+11.2%	51	+24.3%	89%
<i>CoR rate<sup>(4)</sup> (BPS)</i>	23	21	-3 BPS	24	+1 BP	-
<b>Reported NIGS</b>	262	370	+41.5%	335	+28.0%	110%
<b>DPS (MAD)</b>	3.3	4.0	+21.2%	3.6	+9.1%	111%
<i>Payout ratio</i>	86%	45%	-41 pts	73%	-13 pts	-

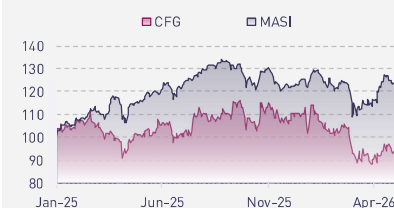
(1) Net customer loans (Consolidated accounts) / (2) Income from Market Activities & Other Activities / (3) « Capital Market Days » in May 2025 / (4) Cost of risk to gross customer loans (Consolidated accounts) / (5) As of May 12<sup>th</sup> 2026 /

(6) Achievement rate : Realized 2025 / AGR Forecast 2025E

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### STOCK EVOLUTION (BASIS 100)



### MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
CFG	-0.5	-10.4	-11.2
MASI	+1.8	+0.7	+4.1

ADV (MAD Mn)	1 M	3 M	12 M
CFG	2.9	8.0	6.6
MASI	296	341	360

### Market Capitalization As of 05/12/2026

MAD Mn	7,247
USD Mn	797

As of 05/12/2026

Sources : CFG Bank press conference - 2025 Results, CFG Bank Financial Statements, AGR Calculations & Estimates

## CFG BANK | MOROCCO |

BLOOMBERG: CFG MC

Balance Sheet (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Equity Group share	762	852	1,666	1,813	2,033	2,295	2,609
Customer Deposits	5,823	8,033	8,647	10,574	13,323	15,854	18,708
Customer Loans	6,680	8,806	14,251	17,394	21,047	25,046	29,554
Total Assets	11,648	15,372	22,134	24,902	28,244	31,674	35,319
Income Statement (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Net Banking Income (NBI)	400	500	657	941	1,192	1,355	1,550
Operating expenses incl. D&A	347	387	434	553	627	699	780
Gross Operating Income	53	114	224	388	566	656	770
Cost of Risk	36	31	25	41	51	61	75
Taxes	17	25	17	63	153	177	207
Net Income Group Share (NIGS)	29	44	166	262	335	388	454
Growth (%)	2021	2022	2023	2024	2025E	2026E	2027E
NBI	40.2%	25.0%	31.4%	43.2%	26.7%	13.6%	14.4%
Gross Operating Income	161.8%	113.0%	96.7%	73.5%	45.7%	16.0%	17.4%
Cost of Risk	97.1%	-13.8%	-19.8%	65.2%	24.3%	19.0%	22.9%
NIGS	NS	53.7%	278.3%	57.7%	28.0%	15.8%	17.0%
Dividend per share (DPS)	-	-	-	0.0%	9.1%	11.1%	10.0%
Customer Deposits	35.9%	37.9%	7.6%	22.3%	26.0%	19.0%	18.0%
Customer Loans	19.0%	31.8%	61.8%	22.1%	21.0%	19.0%	18.0%
Profitability	2021	2022	2023	2024	2025E	2026E	2027E
Cost/Income ratio (%)	86.7%	77.3%	66.0%	58.8%	52.6%	51.6%	50.3%
Cost of Risk rate (BPS)	53	35	17	23	24	24	25
Effective Tax Rate (Income statement)	35.8%	31.9%	8.6%	18.5%	30.0%	30.0%	30.0%
Net Income Margin	7.1%	8.8%	25.3%	27.8%	28.1%	28.7%	29.3%
ROA	0.31%	0.40%	0.95%	1.18%	1.34%	1.38%	1.44%
ROE	3.6%	5.4%	13.2%	15.1%	17.4%	17.9%	18.5%
Payout (Parent company accounts)	0%	0%	110%	86%	73%	70%	66%
Data per share (MAD)	2021	2022	2023	2024	2025E <sup>(2)</sup>	2026E	2027E
Price (End of Period)	-	-	142	222	207	207	207
Earning per Share (EPS)	-	-	4.7	7.5	9.6	11.1	13.0
Dividend per Share (DPS)	-	-	3.3	3.3	3.6	4.0	4.4
Book Value per Share (BVPS)	-	-	48	52	58	66	75
Multiples	2021	2022	2023	2024	2025E <sup>(2)</sup>	2026E	2027E
P/E (x)	-	-	29.8	29.7	21.6	18.7	16.0
D/Y (%)	-	-	2.3%	1.5%	1.7%	1.9%	2.1%
P/B (x)	-	-	2.97	4.29	3.57	3.16	2.78
Market Capitalization (MAD Mn)	-	-	4,954	7,772	7,247	7,247	7,247

Initial forecasts 2025E-2027E communicated in our last Report on the Banking Sector as of February 6<sup>th</sup>, 2026 (see [Banking Sector Report - February 2026](#))

[1] Cost of risk to gross customer loans (consolidated accounts)

[2] Prices as of May 12<sup>th</sup> 2026

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