

BUY

Previous opinion	BUY
Release date	02/06/2026
Previous Target price	MAD 492

CIH Bank

Sector	BANKS
Reuters	CIH.CS
Bloomberg	CIH MC

MAD 492

Spot 05/05/2026	MAD 356
Upside potential	+38%
Horizon	12 MONTHS

WE MAINTAIN OUR TARGET PRICE AS OUR GROWTH SCENARIO IS ACHIEVED

As anticipated in our last report (*Research Paper - CIH Bank - Q3-25 Results*), CIH Bank's earnings crossed the MAD 1.0 Bn mark for the first time in 2025. At the same time, the bank's results are in line with our initial forecasts (*see Banking Sector Report - February 2026*).

This validates our growth scenario for the 2025-2027E period. Under these circumstances, we maintain our BUY recommendation on the CIH Bank's stock with a target price of MAD 492, offering an upside of +38%.

The key takeaways from CIH Bank's 2025 results are as follows:

- The **Net Banking Income (NBI)** increased by +14.4% to MAD 5,423 Mn, slightly above our forecast of MAD 5,275 Mn (up +11.3%). The **Interest income** accounts for more than half of the NBI increase, rising by +12.9%. This growth was driven by a strong lending dynamic as loans⁽¹⁾ increased by +16.7% to MAD 118.1 Bn (up MAD +16.9 Bn), fueled by equipment loans in Morocco⁽²⁾. These loans posted a significant increase of +49.7% to MAD 16.1 Bn. The **Fees income** grew by +9.4% to MAD 464 Mn, compared to a forecast of MAD 450 Mn. The **Income from Market Activities & Other**⁽³⁾ increased by +19.5% to MAD 1,576 Mn, in line with our initial forecast of MAD 1,522 Mn;
- The **Cost-to-Income ratio (C/I ratio)** improved by -1.0 pt to 42.9%, compared to a forecast of 42.5%. This ratio is below the banking sector average of 43.0% in 2025R;
- The **Cost of Risk (CoR)** amounted to MAD 1,209 Mn, up +12.9%, compared to an estimate of MAD 1,137 Mn (+6.1%). Consequently, the **CoR rate**⁽⁴⁾ improved slightly by -3 BPS to 97 BPS, in line with our initial expectation of 96 BPS;
- Net Income Group Share (NIGS)** reached MAD 1,089 Mn, up +24.4%, almost identical to our forecast of MAD 1,090 Mn (up +24.5%). As expected, CIH Bank's earnings exceeded MAD 1 Bn for the 1st time. The **Dividend per share (DPS)** remained stable at MAD 14.0, below our expectation of MAD 16.0. The payout ratio stands at 54% based on the parent company's net income against a pre-Covid average of 86% for the period 2015-2019.

CIH BANK : 2025 CONSOLIDATED RESULTS VS. AGR 2025E INITIAL FORECASTS

MAD Mn	2024	2025	VAR 2025/2024	AGR 2025E	VAR 2025E/2024	AR ⁽⁵⁾ 2025/2025E
NBI	4,740	5,423	+14.4%	5,275	+11.3%	103%
Interest Income	2,996	3,382	+12.9%	3,302	+10.2%	102%
Fees Income	425	464	+9.4%	450	+6.0%	103%
MA & Other ⁽³⁾	1,319	1,576	+19.5%	1,522	+15.4%	104%
GOI	2,660	3,094	+16.4%	3,034	+14.1%	102%
C/I ratio	43.9%	42.9%	-1.0 pt	42.5%	-1.4 pts	-
CoR	1,072	1,209	+12.9%	1,137	+6.1%	106%
CoR rate ⁽⁴⁾ (BPS)	100	97	-3	96	-4	-
Reported NIGS	876	1,089	+24.4%	1,090	+24.5%	100%
DPS (MAD)	14.0	14.0	-	16.0	+14.3%	88%
Payout ratio	59%	54%	-5 pts	61%	+2 pts	-

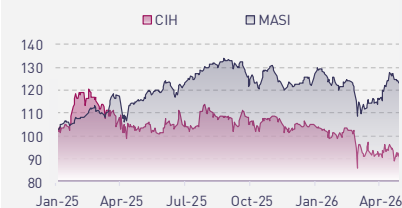
(1) Net customer loans (Consolidated accounts) / (2) GPBM data / (3) Income from market activities & other activities / (4) Cost of risk to gross customer loans (Consolidated accounts) / (5) Achievement rate : Realized 2025 / AGR Forecast 2025E

Sources : CIH Bank press release, CIH Bank Financial Statements, AGR Calculations & Estimates

Walid Kabbaj

Senior Associate
+212 522 49 14 82
w.kabbaj@gattijari.ma

STOCK EVOLUTION (BASIS 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
CIH	-2.3	-10.2	-12.7
MASI	+6.7	+3.2	+7.2

ADV (MAD Mn)	1 M	3 M	12 M
CIH	3.1	3.7	5.7
MASI	334	348	362

Market Capitalization	As of 05/05/2026
MAD Mn	12,679
USD Mn	1,373

As of 05/05/2026

CIH BANK | MOROCCO |

BLOOMBERG: CIH MC

Balance Sheet (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Equity Group share	5,332	6,539	6,808	7,645	9,765	10,356	10,931
Customer Deposits	62,953	68,906	74,159	84,467	93,758	102,196	110,372
Customer Loans	74,407	83,423	90,755	101,210	112,343	122,454	132,250
Total Assets	106,417	117,157	125,434	140,971	155,541	168,694	181,374
Growth (%)	2021	2022	2023	2024	2025E	2026E	2027E
Net Banking Income (NBI)	3,107	3,518	4,468	4,740	5,275	5,630	5,959
Management fees	1,718	1,861	1,992	2,080	2,240	2,360	2,486
Gross Operating Income	1,389	1,657	2,477	2,660	3,034	3,270	3,473
Cost of Risk	457	590	1,281	1,072	1,137	1,216	1,313
Taxes	385	403	546	635	815	895	938
Net Income Group Share (NIGS)	603	669	710	876	1,090	1,160	1,216
Croissance (%)	2021	2022	2023	2024	2025E	2026E	2027E
NBI	12.6%	13.2%	27.0%	6.1%	11.3%	6.7%	5.8%
Gross Operating Income	14.4%	19.3%	49.4%	7.4%	14.1%	7.8%	6.2%
Cost of Risk	-54.2%	29.3%	116.9%	-16.3%	6.1%	7.0%	8.0%
NIGS	307.2%	11.0%	6.2%	23.3%	24.5%	6.4%	4.8%
DPS	75.0%	0.0%	0.0%	0.0%	14.3%	12.5%	11.1%
Customer Deposits	17.1%	9.5%	7.6%	13.9%	11.0%	9.0%	8.0%
Customer Loans	18.1%	12.1%	8.8%	11.5%	11.0%	9.0%	8.0%
Profitability	2021	2022	2023	2024	2025E	2026E	2027E
Cost/Income ratio (%)	55.3%	52.9%	44.6%	43.9%	42.5%	41.9%	41.7%
Cost of Risk rate (BPS) ⁽¹⁾	59	68	134	100	96	94	94
Effective Tax Rate (Income statement)	38.2%	36.2%	41.3%	39.6%	40.4%	41.1%	41.1%
Net Margin	19.4%	19.0%	15.9%	18.5%	20.7%	20.6%	20.4%
ROA	0.63%	0.64%	0.64%	0.73%	0.81%	0.79%	0.77%
ROE	11.8%	11.3%	10.6%	12.1%	12.5%	11.5%	11.4%
Payout (Parent company accounts)	85%	72%	69%	59%	61%	65%	68%
Data per share (MAD)	2021	2022	2023	2024	2025E ⁽²⁾	2026E	2027E
Price End of Period	339	304	352	395	356	356	356
Earning per Share (EPS)	21.3	21.9	23.3	27.8	30.6	32.6	34.2
Dividend per Share (DPS)	14.0	14.0	14.0	14.0	16.0	18.0	20.0
Book Value per Share (BVPS)	188	214	223	243	274	291	307
Multiples	2021	2022	2023	2024	2025E ⁽²⁾	2026E	2027E
P/E (x)	15.9	13.9	15.1	14.2	11.6	10.9	10.4
D/Y (%)	4.1%	4.6%	4.0%	3.5%	4.5%	5.1%	5.6%
P/B (x)	1.80	1.42	1.58	1.63	1.30	1.22	1.16
Market Capitalization (MAD Mn)	9,602	9,278	10,729	12,441	12,679	12,679	12,679

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

(1) Cost of risk to gross customer loans (consolidated accounts)
(2) Prices as of May 5th 2026



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 Iraqui
+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

Ulderich 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

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