

BUY

Previous opinion	BUY
Release date	02/06/2026
Previous target price	MAD 300

BOA

Sector	BANKS
Reuters	BOA.CS
Bloomberg	BOA MC

MAD 300

Spot 05/13/2026	MAD 203.1
Upside	+48%
Horizon	12 MONTHS

2025 EARNINGS IN LINE WITH OUR FORECASTS... AN UNDERVALUED STOCK ON THE MARKET

The Group's 2025 achievements come out in line with our initial forecasts (*Cf. Banking Sector Report – February 2026*). This finding reinforces the credibility of our growth scenario over the 2025-2027 period.

Under these conditions, we maintain our **BUY** recommendation on the BOA stock with a target price of **MAD 300**, offering an upside of **+48%** on the MT.

The key takeaways from BOA Group's 2025 results are as follows:

- **Net Banking Income (NBI)** grew by +8.7% to MAD 20,339 Mn, broadly in line with our initial forecast of MAD 20,038 Mn (+7.1%). The **Interest Income** accounts for nearly 70% of the NBI growth, posting a +8.6% increase. This was driven by a positive volume effect on loans⁽¹⁾ of +2.3%, exceeding MAD 230 Bn (+MAD 5.2 Bn), supported by the equipment loans segment in Morocco⁽²⁾ (+18.3%). We also note an improvement in the interest margin thanks to a lower cost of funding, after the strengthened share of free-interest deposits (78.0% vs. 74.6% in 2024). The **Fees Income** rose by +6.8% to MAD 4,182 Mn and **Income from MA & Other⁽³⁾** grew by +13.4% to MAD 1,834 Mn against an AGR forecast of MAD 2,148 Mn;
- The **Cost-to-Income ratio (C/I ratio)** declined at a slower pace than our initial forecasts, down -0.7 pt to 45.8% vs. 44.6%. This trend reflects a relative control of operating expenses (+7.1%) against a more sustained growth in NBI (+8.7%);
- The **Cost of Risk** settled at MAD 3,288 Mn (+3.5%), in line with our initial estimate of MAD 3,316 Mn. As a result, the **CoR rate⁽⁴⁾** remained almost stable in 2025 at 130 BPS;
- **Net Income Group Share (NIGS)** stood at MAD 3,814 Mn, up +11.3%, consistent with our forecast of MAD 3,844 Mn. As expected, the **Dividend Per Share (DPS)** remained stable at MAD 10.0. This takes into account a capital increase through incorporation of reserves, resulting in the distribution of free shares to shareholders worth MAD 5.0 per share.

BOA : 2025 CONSOLIDATED RESULTS VS. AGR 2025E INITIAL FORECASTS

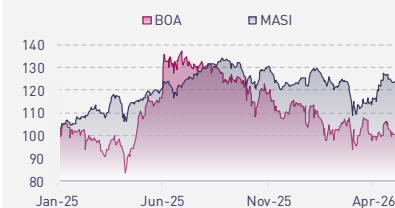
MAD Mn	2024	2025	VAR 2025/2024	AGR 2025E	VAR 2025E/2024	AR ⁽⁵⁾ 2025/2025E
Net Banking Income	18,717	20,339	+8.7%	20,038	+7.1%	101%
<i>Interest Income</i>	13,183	14,323	+8.6%	13,896	+5.4%	103%
<i>Fees Income</i>	3,916	4,182	+6.8%	3,994	+2.0%	105%
<i>MA & Other⁽³⁾</i>	1,617	1,834	+13.4%	2,148	+32.8%	85%
Gross Operating Inc.	10,027	11,033	+10.0%	11,097	+10.7%	99%
<i>C/I ratio</i>	46.4%	45.8%	-0.7 pt	44.6%	-1.8 pts	-
Cost of risk (CoR)	3,178	3,288	+3.5%	3,316	+4.4%	99%
<i>CoR rate⁽⁴⁾ (BPS)</i>	129	130	+1 BP	128	-1 BP	-
Reported NIGS	3,427	3,814	+11.3%	3,844	+12.2%	99%
DPS (MAD)	10.0	10.0	-0.5%	10.0	+0.0%	100%
<i>Payout ratio</i>	114%	101%	-13 pts	104%	-10 pts	-

(1) Net customer loans (Consolidated accounts) / (2) Data from GPBM / (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

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STOCK EVOLUTION (BASIS 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
BOA	-0.4	-4.2	-15.4
MASI	+3.0	+1.7	+4.6

ADV (MAD Mn)	1 M	3 M	12 M
BOA	7.0	10.9	13.0
MASI	296	340	359

Market Capitalization As of 05/13/2026

MAD Mn	44,739
USD Mn	4,903

As of 05/13/2026

Sources : BOA Financial Statements, AGR Calculations & Estimates

Balance Sheet (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Equity Group share	23,808	25,205	26,749	29,129	30,816	32,727	34,883
Customer Deposits	218,973	246,180	238,681	257,628	271,797	288,105	303,951
Customer Loans	197,020	209,469	212,196	225,617	238,026	252,308	266,184
Total Assets	345,058	383,155	388,185	423,279	455,756	493,903	531,799
Income Statement (MAD Mn)	2021	2022	2023	2024	2025E	2026E	2027E
Net Banking Income (NBI)	14,607	15,624	16,953	18,717	20,038	20,938	21,838
Operating expenses including D&A	7,956	8,281	8,800	8,690	8,941	9,160	9,425
Gross Operating Income	6,651	7,343	8,153	10,027	11,097	11,778	12,413
Cost of Risk	2,925	2,646	2,758	3,178	3,316	3,350	3,477
Corporate Tax	985	1,330	1,437	2,004	2,331	2,586	2,740
Net Income Group Share (NIGS)	2,007	2,305	2,662	3,427	3,844	4,114	4,359
Growth (%)	2021	2022	2023	2024	2025E	2026E	2027E
NBI	4.3%	7.0%	8.5%	10.4%	7.1%	4.5%	4.3%
Gross Operating Income	7.2%	10.4%	11.0%	23.0%	10.7%	6.1%	5.4%
Cost of Risk	-15.3%	-9.5%	4.2%	15.2%	4.4%	1.0%	3.8%
NIGS	35.0%	14.8%	15.5%	28.7%	12.2%	7.0%	5.9%
DPS	40.0%	0.0%	0.0%	42.9%	0.0%	0.0%	0.0%
Customer Deposits	5.7%	12.4%	-3.0%	7.9%	5.5%	6.0%	5.5%
Customer Loans	1.5%	6.3%	1.3%	6.3%	5.5%	6.0%	5.5%
Profitability	2021	2022	2023	2024	2025E	2026E	2027E
Cost/Income ratio (%)	54.5%	53.0%	51.9%	46.4%	44.6%	43.7%	43.2%
Cost of Risk rate (BPS)	137	116	119	129	128	122	120
Effective Tax Rate (Income statement)	25.7%	27.3%	26.1%	28.7%	29.5%	30.2%	30.2%
Net Margin	13.7%	14.8%	15.7%	18.3%	19.2%	19.6%	20.0%
ROA	0.84%	0.97%	1.06%	1.23%	1.27%	1.26%	1.23%
ROE	8.7%	9.4%	10.2%	12.3%	12.8%	12.9%	12.9%
Payout (Parent company accounts)	96%	96%	95%	114%	104%	97%	92%
Data per share (MAD)	2021	2022	2023	2024	2025E⁽²⁾	2026E	2027E
Price End of Period	188	172	180	205	203	203	203
Earning per Share (EPS)	9.8	11.0	12.5	15.9	17.5	18.7	19.8
Dividend per Share (DPS)	7.0	7.0	7.0	10.0	10.0	10.0	10.0
Book Value per Share (BVPS)	116	121	126	135	140	149	158
Multiples	2021	2022	2023	2024	2025E⁽²⁾	2026E	2027E
P/E (x)	19.3	15.6	14.3	12.9	11.6	10.9	10.3
D/Y (%)	3.7%	4.1%	3.9%	4.9%	4.9%	4.9%	4.9%
P/B (x)	1.62	1.42	1.43	1.52	1.45	1.37	1.28
Market Capitalization (MAD Mn)	38,654	35,908	38,156	44,236	44,739	44,739	44,739

Initial forecasts 2025E-2027E communicated in our last Report on the Banking Sector as of February 6th, 2026 (Cf. *Rapport Secteur Bancaire-février 2026*)

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

[2] Prices as of May 13th 2026

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