

RATING ACTION COMMENTARY**Fitch Publishes Saham Bank's 'BB' Long-Term IDR; Outlook Stable**

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Fitch Ratings - Dubai - 02 Oct 2025: Fitch Ratings has published Morocco-based Saham Bank's Long-Term Foreign- and Local-Currency IDRs of 'BB'. The Outlooks are Stable. Fitch has also published Saham Bank's 'bb-' Viability Rating (VR) and 'bb' Government Support Rating (GSR). The bank's Long- and Short-Term National Ratings of 'AA(mar)' and 'F1+(mar)', respectively, are unaffected.

A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Saham Bank's IDRs are driven by potential support from the Moroccan authorities stemming from the bank's systemic importance, as reflected in its GSR of 'bb'. The Stable Outlook mirrors that on Morocco's sovereign rating (BB+/Stable).

The 'bb-' VR reflects the bank's moderate domestic market shares balanced by a sound franchise that benefits the cost of funding. The VR also reflects a superior risk profile than its peers due to more prudent balance sheet management, notwithstanding weaker asset-quality metrics than peers. Profitability is reasonable, underpinning adequate capitalisation.

Moderate Probability of Government Support: The Moroccan authorities have a high propensity to support the banking system due to high contagion risk in the sector and the importance of the banking system in building the domestic economy. However, their financial flexibility and ability to provide support remains only moderate.

Improved Growth Prospects: Growth prospects in Morocco have improved, supported by infrastructure spending, strong industrial performance and a recovery in domestic consumption. We expect Moroccan GDP will grow by 3.8% in 2025 and 2026.

Growing Franchise: Saham Bank, formerly Société Générale Marocaine de Banques, maintains a solid domestic franchise and strong brand recognition, ranking fourth by net banking income and fifth by loan market share (end-1H25: 7.7%). Its balance sheet is dominated by exposures to multinational companies, leveraging historical ties with Société Générale S.A., although the bank is expanding in the SME and retail segments. We expect its business profile to strengthen under the new ownership, with faster growth driving market share gains and higher profitability.

Prudent Balance-Sheet Management: As a corporate-focused bank in a small economy, Saham Bank's single obligor concentration is higher than peers'. Nonetheless, concentration risk is mitigated by the good quality of the largest exposures, a well-developed risk control framework, and more prudent underwriting standards than at similar-sized peers.

High Impaired Loans: Saham Bank's loan book is good quality, reflecting its focus on multinationals and leading domestic groups. The high consolidated impaired loans ratio (end-1H25: 12.5%) stems from stricter loan classification and high Stage 3 loans at its consumer finance subsidiary. Fitch expects the ratio to decline materially by end-2026, driven by recoveries, closer alignment with domestic classification standards, and selective write-offs.

Good Profitability: Saham Bank's operating profit/risk-weighted assets ratio averaged 1.9% over 2021-2024, in line with peers. In 1H25, the bank's net income was up 31%, boosted by a significant reduction in impairment charges (-62% from 1H24). Profitability should improve further in 2025 thanks to higher business volumes, while impairment charges should remain contained.

Good Capitalisation: The bank's common equity Tier 1 (CET1) ratio of 13.9% at end-2024 was the highest in the sector, providing a 590bp buffer over the minimum regulatory requirement. We view this as necessary given high capital encumbrance by unreserved Stage 3 loans (end-2024: 25% of CET1 capital). We expect the CET1 ratio will reduce to around 13% by end-2025 due to higher growth but will remain adequate relative to the risk profile.

Adequate Funding and Liquidity: Saham Bank is mainly funded by customer deposits (end-1H25: 83% of total non-equity funding) fully sourced in Morocco. The bank's sound franchise allows it to attract a high share of unremunerated current accounts, which benefits its cost of funding. Deposit concentration is low by emerging markets standards.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Saham Bank's IDRs would be downgraded if the state's ability or propensity to support the bank diminished. A downgrade of the Moroccan sovereign rating would trigger a downgrade of the GSR and IDR.

Saham Bank's VR could be downgraded if higher-than-expected loan growth results in a significant weakening of the bank's asset quality and capital position beyond our forecasts.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Saham Bank's Long-Term IDRs could primarily be driven by an upgrade of the GSR. This would require an upgrade of the sovereign's Long-Term IDRs.

An upgrade of the VR could come from a strengthening of the franchise combined with improved asset quality, provided profitability and capitalisation are maintained at reasonable levels.

VR ADJUSTMENTS

The operating environment score of 'bb' is above the 'b' implied category score due to the following adjustments: sovereign rating (positive) and macroeconomic stability (positive).

The asset quality score of 'bb-' is above the 'b' implied category score due to the following adjustment reason: underwriting standards and growth (positive).

The funding and liquidity score of 'bb' is above the 'b' implied category score due to the following adjustment: 'deposit structure' (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Saham Bank's IDRs are linked to Morocco's sovereign ratings.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit

impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT ♦	RATING ♦		
Saham Bank	LT IDR	BB Rating Outlook Stable	Publish
	LC LT IDR	BB Rating Outlook Stable	Publish
	Viability	bb-	Publish
	Government Support	bb	Publish

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Ramy Habibi Alaoui

Director

Primary Rating Analyst

+971 4 424 1275

ramy.habibialaoui@fitchratings.com

Fitch Ratings Ltd

Dubai Branch Maze Tower, 18th Floor Sheikh Zayed Road, P.O. Box 215584, Dubai

Nicolas Charreynon

Senior Analyst

Secondary Rating Analyst

+44 20 3530 2715

nicolas.charreynon@fitchratings.com

Artur Szeksi

Senior Director

Committee Chairperson

+48 22 103 3015

artur.szeski@fitchratings.com

MEDIA CONTACTS

Matthew Pearson

London

+44 20 3530 2682

matthew.pearson@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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Saham Bank

UK Issued, EU Endorsed

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