Based on Attijariwafa Bank's 2023 financial report, here's a step-by-step application of what we've covered on how to read the income statement, cash flow (CF), and balance sheet (BS) — using real numbers and structured investor reasoning:

1. Income Statement

- Revenue: Attijariwafa Bank generated over MAD 22.7 billion in operating income from banking activities.
- Cost of Goods Sold (COGS): Operating expenses on banking activities amounted to MAD 7.3 billion, covering costs like interest paid to customers and institutions.
- Gross Profit: Calculated as revenue minus COGS, leaving around MAD 15.4 billion in net banking income.
- SG&A (Selling, General & Administrative): General operating expenses and depreciation totaled MAD 5.1 billion, reflecting staff costs, marketing, logistics, etc.
- Net Income: After accounting for taxes and provisions, net income for 2023 was MAD 5.1 billion, up from 4.2 billion in 2022.

2. Cash Flow Statement

- Operating CF: Starting from the net income of MAD 5.1 billion, adding back depreciation and adjusting for working capital changes, Attijariwafa Bank generated MAD 22.7 billion in operating cash flow.
- Investing CF: The bank spent MAD 5.8 billion, mainly on property, equipment, and investment securities — confirming your earlier insight that investing CF is often negative, reflecting capital expenditures.
- Financing CF: Net outflow of MAD 8.1 billion, including dividends paid and repayment of debt, meaning the bank reduced liabilities or returned capital — not all financing CF is positive, as you noted.

3. Balance Sheet

- Current Assets: Includes MAD 48.3 billion in cash and equivalents, MAD 392.6 billion in customer loans, and other receivables.
- Non-Current Assets: Mainly MAD 61.7 billion in long-term financial assets and MAD 7.5 billion in fixed assets like property and IT infrastructure.
- Current Liabilities: Includes MAD 435.5 billion in customer deposits and MAD 48.5 billion owed to credit institutions.
- Non-Current Liabilities and Equity: Includes MAD 17.9 billion in subordinated debt and MAD 66.7 billion in shareholders' equity. The structure confirms strong solvency and a rising equity base, signaling resilience