



monex

1st Quarter Financial Report 2020

April 2020

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.

Agenda



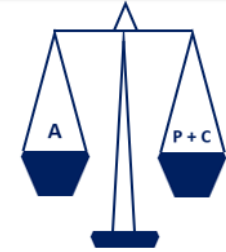
1. Relevant
Figures



2. Income
Statement



3. Lines of
Business



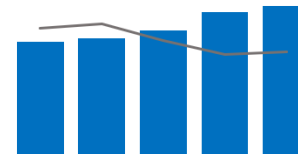
4. Balance Sheet



MONEX
5. Monex
Share



6. Outstanding
Events



7. Additional
Information



8. Appendix

1. Relevant Figures



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Income Statement

Operating
Revenue*

\$ 2,353
Jan-Mar 20

Net Income*

\$ 419
Jan-Mar 20

Balance Sheet

Assets*

\$ 129,524
Mar 20

Liabilities*

\$ 118,667
Mar 20

Equity*

\$ 10,857
Mar 20

Relevant Information

Loan portfolio (net)*

\$ 25,623
Mar 20

Deposits*

\$ 50,737
Mar 20

NPL ratio¹

2.39
%
Mar 20

Efficiency ratio²

76.67
%
Mar 20

ICAP³

15.89
%
Feb 20

ROE⁴

16.20
%
Mar 20

Market Cap.*

\$ 6,659
Mar 20

Notes:

1. Non-performing loan portfolio ratio | Non-performing loan portfolio / Total loan portfolio
2. Administrative and promotional expenses TTM / Operating Revenue TTM
3. Means "Índice de Capitalización", which is the net equity to risk-weighted assets of Banco Monex. February 2020 is the last ratio published by Banco de México

4. Annual Net Income / Average Stockholders' Equity in the last two quarters

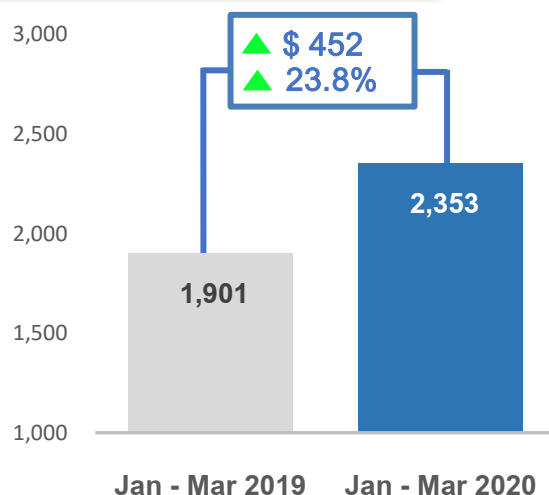
* Figures in million pesos

2. Income Statement

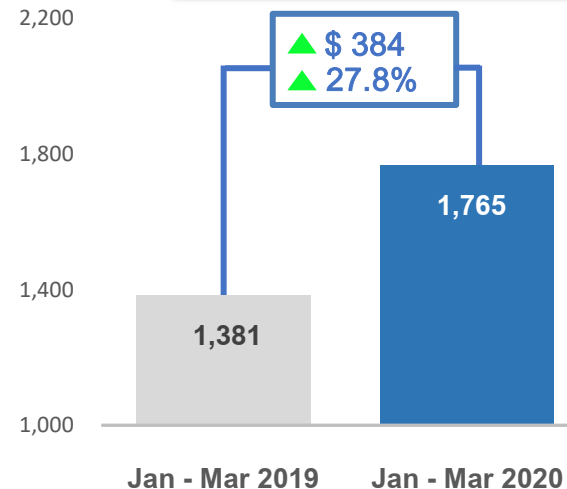


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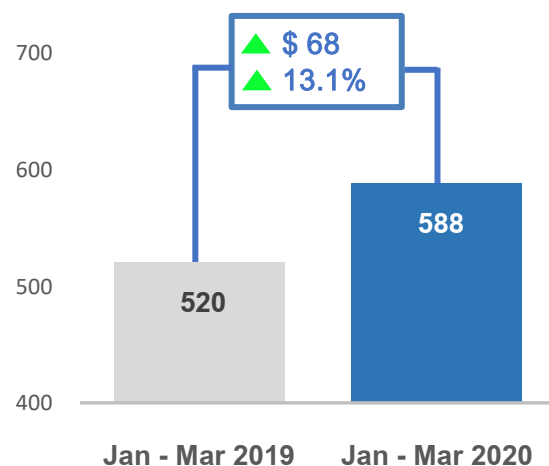
Operating Revenues



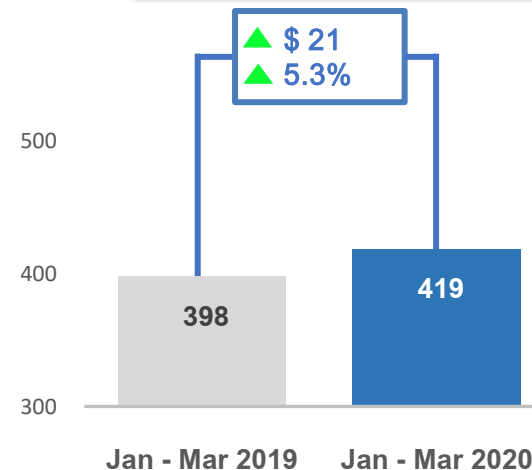
Administrative and Promotional Expenses



Earnings Before Taxes



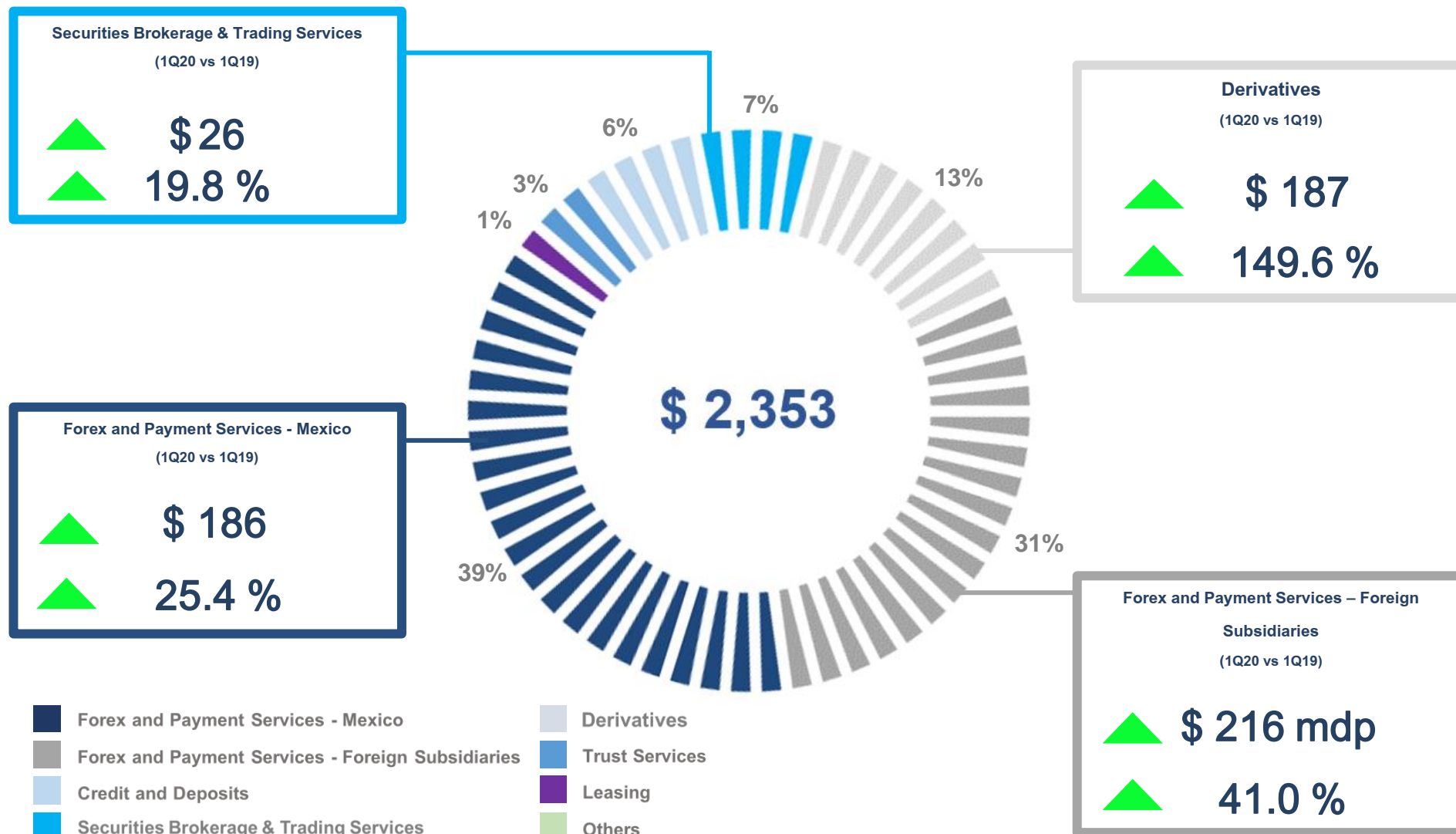
Net Income



3. Lines of Business



Operating Revenue per Line of Business
as of March 2020

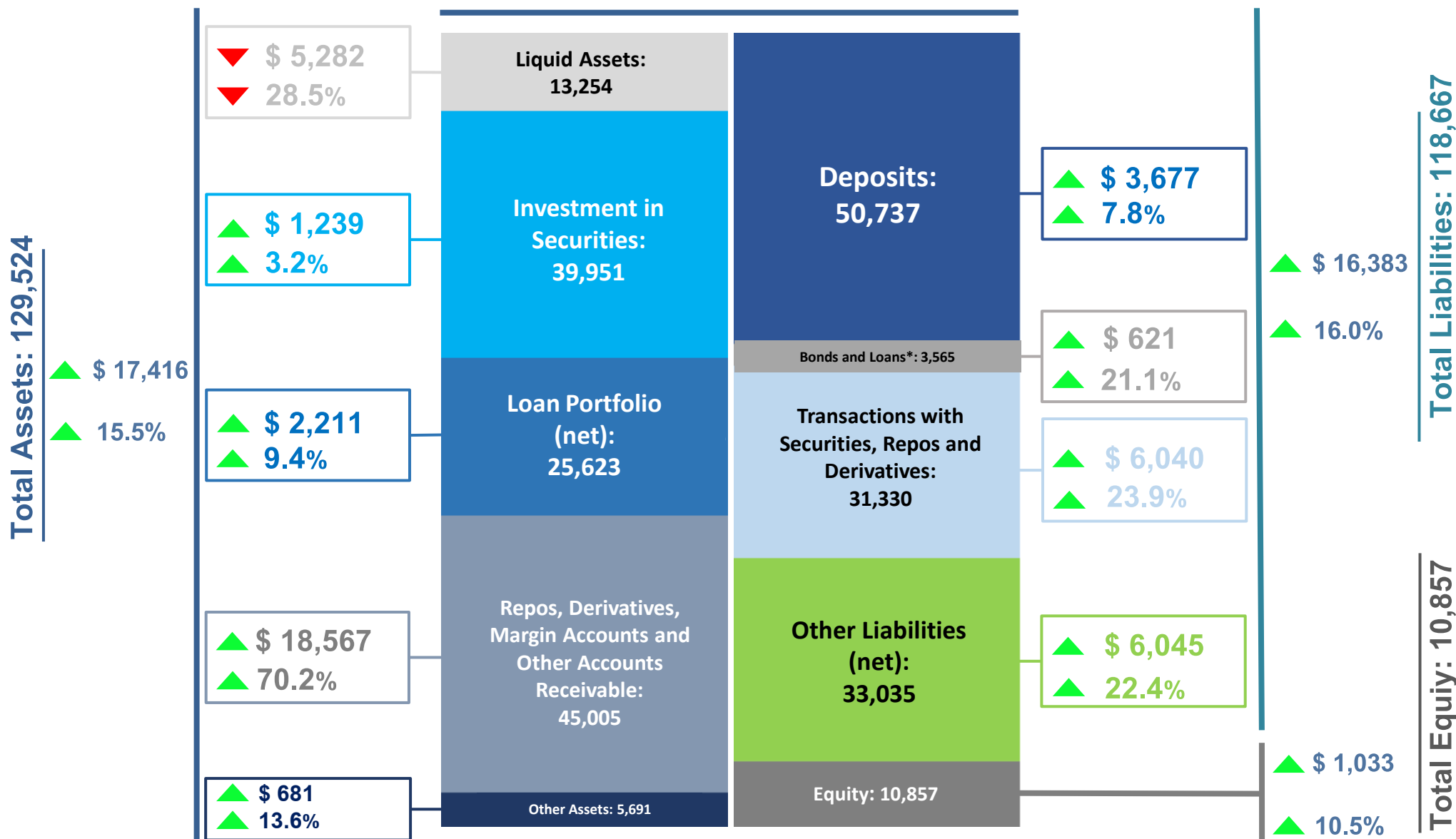


4. Balance Sheet

1Q20 vs 4Q19

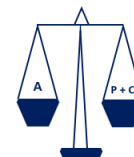


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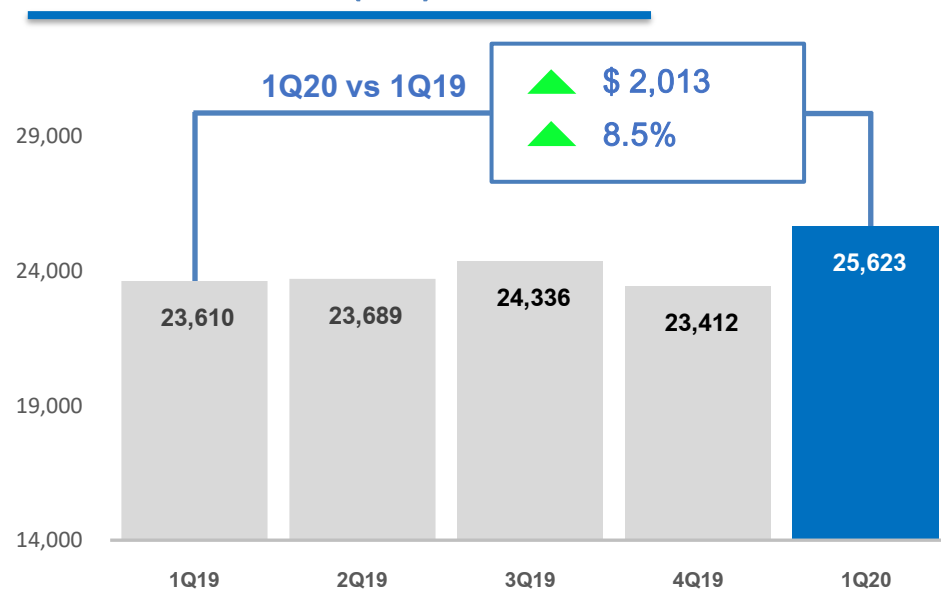
* Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in million pesos

4. Balance Sheet

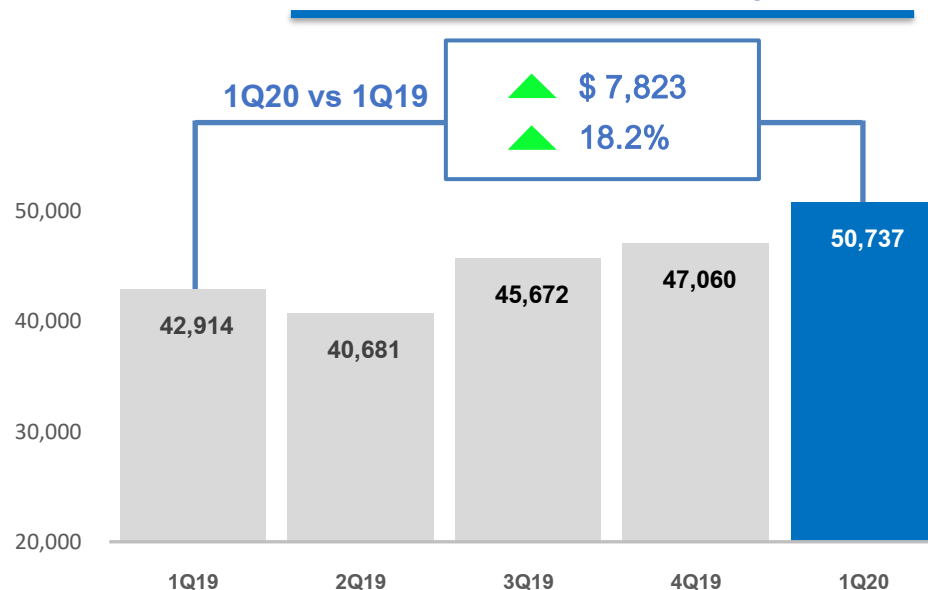


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Loan Portfolio (net)



Deposits



Figures in million pesos

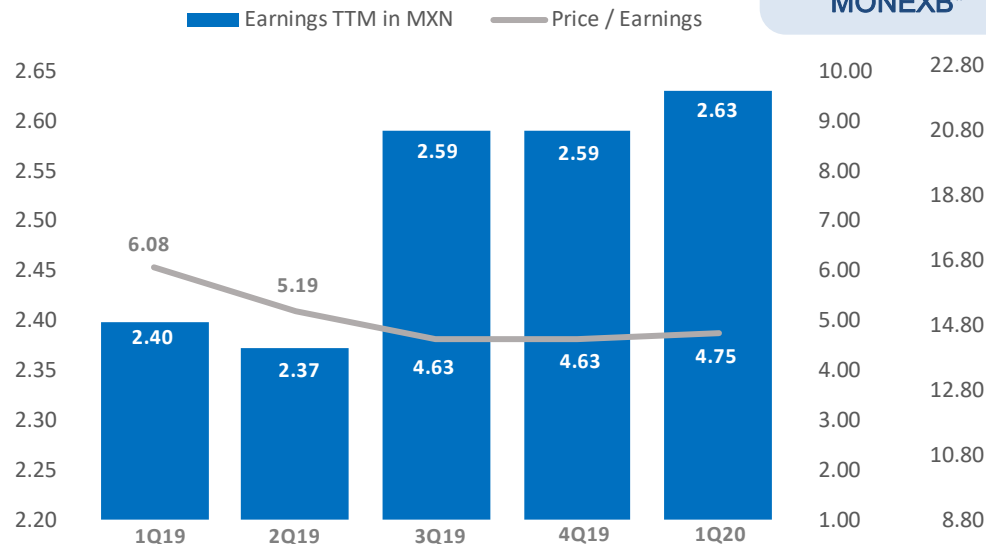
5. Monex Share



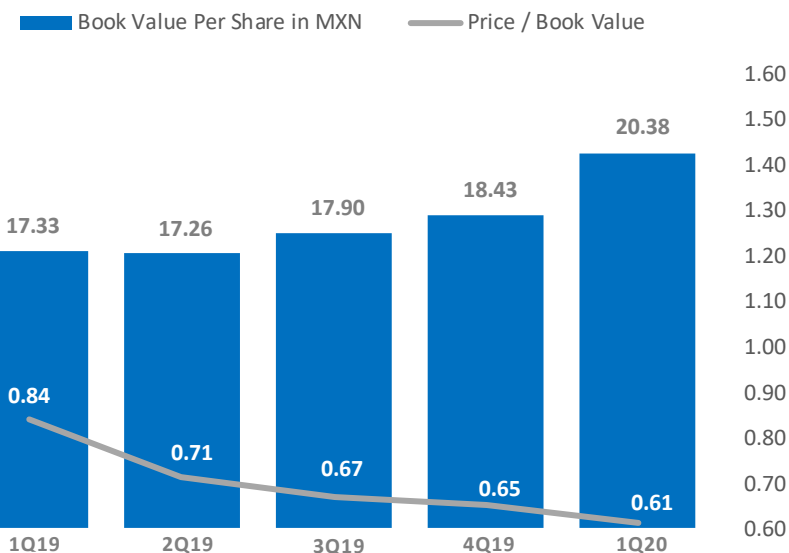
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EPS¹ vs Price/EPS

\$ 26.90
Theoretical Value
MONEXB*



BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

| Per Share Data | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 |
|---------------------------------|-------|-------|-------|-------|-------|
| Minimum | 13.94 | 12.30 | 11.89 | 11.64 | 11.60 |
| Maximum | 14.80 | 14.20 | 12.30 | 12.06 | 12.50 |
| Closing Price | 14.60 | 12.30 | 12.00 | 12.00 | 12.50 |
| Shares Outstanding ³ | 536.0 | 536.0 | 535.6 | 532.9 | 532.8 |
| Market Cap ⁴ | 7,826 | 6,593 | 6,427 | 6,395 | 6,659 |

Notas:

1. EPS = Earnings per Share TTM
2. BV = Book Value per Share
3. Figures in million shares
4. Figures in million pesos | Market Cap = Shares Outstanding x Closing Price of the Quarter

* Source: Prognosis Independent Analyst. Liquidity discount: 40%

6. Outstanding Events



Change of Stock Exchange of Bonds MONEX 19

On January 29th, 2020, Monex, S.A.B. determined to cancel the listing of the bonds with the ticker symbol MONEX 19 on the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Exchange). These bonds were issued on June 20th, 2019 for an amount of \$1,500 million pesos. On the other hand, Monex resolved to list the aforementioned bonds on the Bolsa Institucional de Valores, S.A. de C.V. (Institutional Stock Exchange).

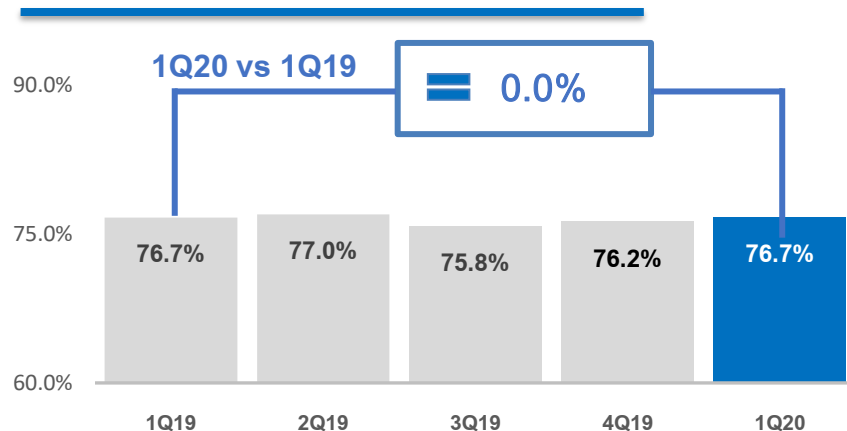
Decree of Dividend

As part of the resolutions adopted by the Annual Shareholders' Meeting held on April 29th, 2020, a decree of dividend was agreed for an amount of up to \$70 million pesos. The resources used for this dividend come from our foreign subsidiary, Monex Europe, which is not part of the financial group.

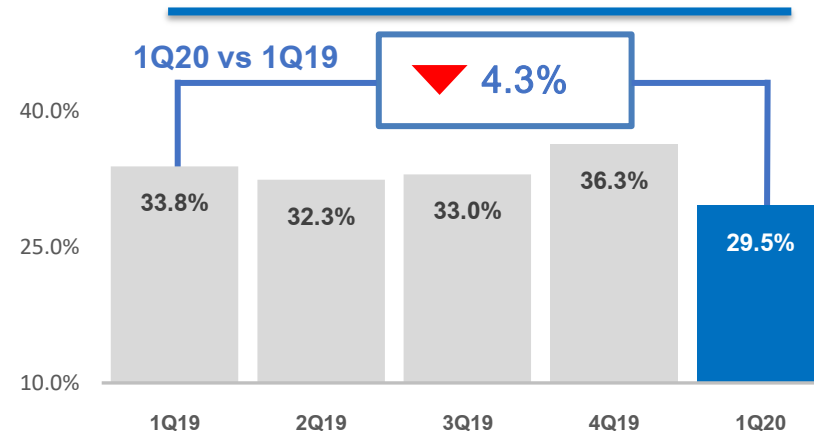
7. Additional Information



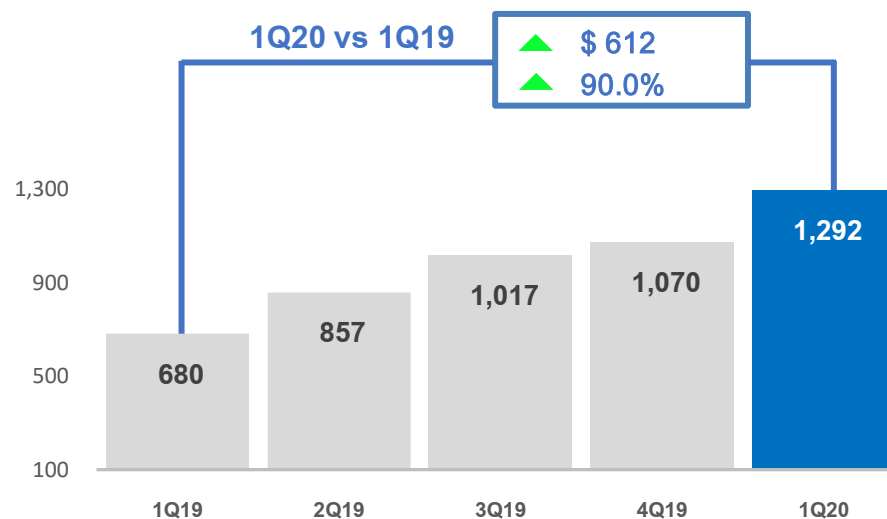
Efficiency Ratio¹



Revenue Diversification²



Arrendadora Monex Total Loan Portfolio³



Notas:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. Ratio of operating revenues different than Forex and Payment Services
3. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million pesos

8. Appendix



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Income Statement

| | 1Q20 | | 1Q19 | | 2020 vs 2019 |
|---|--------------|------------------|--------------|------------------|--------------|
| Operating Revenue Per Line of Business | Amount | (%) ¹ | Amount | (%) ¹ | % |
| Forex and Payment Services | 1,660 | 70.5 | 1,258 | 66.2 | 32.0 |
| • Mexico | 917 | 38.9 | 731 | 38.5 | 25.4 |
| • Foreign Subsidiaries | 743 | 31.6 | 527 | 27.7 | 41.0 |
| Credit and Deposits | 148 | 6.3 | 281 | 14.8 | (47.3) |
| Securities Brokerage & Trading Services | 157 | 6.7 | 131 | 6.9 | 19.8 |
| Derivatives products | 312 | 13.3 | 125 | 6.5 | 149.6 |
| Trust Services | 78 | 3.3 | 70 | 3.7 | 11.4 |
| Leasing | 9 | 0.4 | 15 | 0.8 | (40.0) |
| Others | -11 | -0.5 | 21 | 1.1 | (152.4) |
| Total Operating Revenues | 2,353 | 100.0 | 1,901 | 100.0 | 23.8 |
| Condensed Financial Information | Amount | (%) ² | Amount | (%) ² | vs. 2019 |
| Total Operating Revenues ³ | 2,353 | 100.0 | 1,901 | 100.0 | 23.8 |
| Administrative and Promotional Expenses | 1,765 | 75.0 | 1,381 | 72.6 | 27.8 |
| Operating Income | 588 | 25.0 | 520 | 27.4 | 13.1 |
| Taxes | 166 | 7.1 | 121 | 6.4 | 37.2 |
| Equity in income of affiliates | 3 | 0.1 | 1 | 0.1 | 200.0 |
| Net Income | 419 | 17.8 | 398 | 20.9 | 5.3 |

Notas:

1. It represents the ratio of participation of that line of business within the Operating Revenues
2. It indicates the ratio of participation of each concept within the Operating Revenues
3. This concept includes Other operating income (net)
Figures in "Amount" are in million pesos

8. Appendix



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Balance Sheet – Former Catalog

| Selected Balance Information | Mar 20 vs Dec 19 | | | |
|--|------------------|----------------|-------------|---------------|
| | Mar 20 | Dec 19 | Variation % | Variation \$ |
| Liquid assets | 13,254 | 18,536 | -28.5 | (5,282) |
| Investment in securities, repos, derivatives and margin accounts | 64,158 | 49,449 | 29.7 | 14,709 |
| Loan Portfolio (net) | 25,623 | 23,412 | 9.4 | 2,211 |
| Other accounts receivable (net) | 20,798 | 15,701 | 32.5 | 5,097 |
| Properties, furniture and equipment (net) | 87 | 88 | -1.1 | (1) |
| Properties, furniture and equipment Leasing | 817 | 695 | 17.6 | 122 |
| Investments | 135 | 135 | 0.0 | - |
| Other assets | 4,652 | 4,092 | 13.7 | 560 |
| Total Assets | 129,524 | 112,108 | 15.5 | 17,416 |
| Deposits | 50,737 | 47,060 | 7.8 | 3,677 |
| Bonds | 1,502 | 1,518 | -1.1 | (16) |
| Loans from Banks and other institutions | 2,063 | 1,426 | 44.7 | 637 |
| Transactions with securities, repos and derivatives | 31,330 | 25,290 | 23.9 | 6,040 |
| Other liabilities (net) | 33,035 | 26,990 | 22.4 | 6,045 |
| Total Liabilities | 118,667 | 102,284 | 16.0 | 16,383 |
| Initial Equity | 2,818 | 2,818 | 0.0 | - |
| Earned Equity | 8,003 | 6,973 | 14.8 | 1,030 |
| Non-controlling interest | 36 | 33 | 9.1 | 3 |
| Total Equity | 10,857 | 9,824 | 10.5 | 1,033 |
| Total Liabilities and Equity | 129,524 | 112,108 | 15.5 | 17,416 |

Figures in million pesos

8. Appendix



Balance Sheet – Current Catalog

| | | Mar 20 vs Dec 19 | | |
|---|----------------|------------------|-------------|---------------|
| Selected Balance Information | Mar 20 | Dec 19 | Variation % | Variation \$ |
| Liquid assets | 13,254 | 18,536 | -28.5 | (5,282) |
| Investment in securities, repos and derivatives | 52,631 | 43,236 | 21.7 | 9,395 |
| Accounts receivable | 57,948 | 45,326 | 27.8 | 12,622 |
| Properties, furniture and equipment | 904 | 783 | 15.5 | 121 |
| Investments | 135 | 135 | 0.0 | - |
| Other assets | 4,652 | 4,092 | 13.7 | 560 |
| Total Assets | 129,524 | 112,108 | 15.5 | 17,416 |
| Bank Loans | 2,063 | 1,426 | 44.7 | 637 |
| Collaterals and derivatives | 11,349 | 4,253 | 166.8 | 7,096 |
| Other accounts payable | 104,657 | 96,075 | 8.9 | 8,582 |
| Other liabilities | 598 | 530 | 12.8 | 68 |
| Total Liabilities | 118,667 | 102,284 | 16.0 | 16,383 |
| Initial Equity | 2,818 | 2,818 | 0.0 | - |
| Earned Equity | 8,039 | 7,006 | 14.7 | 1,033 |
| Total Equity | 10,857 | 9,824 | 10.5 | 1,033 |
| Total Liabilities and Equity | 129,524 | 112,108 | 15.5 | 17,416 |

Figures in million pesos

8. Appendix



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Loan Portfolio

| Loan Portfolio | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 1Q 2020 |
|-------------------------------|-------|-------|--------|--------|--------|--------|--------|---------|
| Total Loan Portfolio | 4,365 | 8,071 | 12,481 | 18,294 | 20,585 | 23,931 | 23,845 | 26,184 |
| Loan Portfolio (net) | 4,301 | 7,959 | 12,299 | 17,987 | 20,228 | 23,504 | 23,412 | 25,623 |
| Performing Loan Portfolio | 4,310 | 8,031 | 12,363 | 18,212 | 20,384 | 23,410 | 23,315 | 25,558 |
| Non-Performing Loan Portfolio | 55 | 40 | 118 | 82 | 201 | 521 | 530 | 626 |
| Allowance for Loan Losses | 64 | 112 | 182 | 307 | 357 | 427 | 433 | 561 |
| NPL Ratio % * | 1.26 | 0.50 | 0.95 | 0.45 | 0.98 | 2.18 | 2.22 | 2.39 |
| Coverage Ratio % ** | 116 | 280 | 154 | 374 | 178 | 82 | 82 | 90 |
| AFL/Total Loan Portfolio % | 1.47 | 1.39 | 1.46 | 1.68 | 1.73 | 1.78 | 1.82 | 2.14 |

Notes:

* Non-Performing Loan Portfolio / Total Loan Portfolio

** Allowance for Loan Losses / Non-Performing Loan Portfolio

AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million pesos

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