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# 2<sup>nd</sup> Quarter Financial Report 2019

July 2019

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



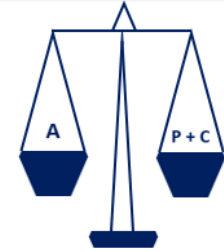
1. Relevant  
Figures



2. Income  
Statement



3. Lines of  
Business



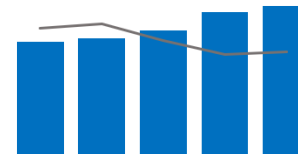
4. Balance Sheet



MONEX  
5. Monex  
Share



6. Outstanding  
Events



7. Additional  
Information



8. Appendix

# 1. Relevant Figures



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## Income Statement

Operating  
Revenue\*

\$ 3,892  
Jan-Jun 19

Net Income\*

\$ 704  
Jan-Jun 19

## Balance Sheet

Assets\*

\$ 95,922  
Jun 19

Liabilities\*

\$ 86,672  
Jun 19

Equity\*

\$ 9,250  
Jun 19

## Relevant Information

Loan portfolio (net)\*

\$ 23,689  
Jun 19

Deposits\*

\$ 40,681  
Jun 19

NPL ratio<sup>1</sup>

2.37  
%  
Jun 19

Efficiency ratio<sup>2</sup>

77.00  
%  
Jun 19

ICAP<sup>3</sup>

15.96  
%  
May 19

ROE<sup>4</sup>

15.69  
%  
Jun 19

Market Cap.\*

\$ 6,593  
Jun 19

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. May 2019 ratio is published by Banco de México

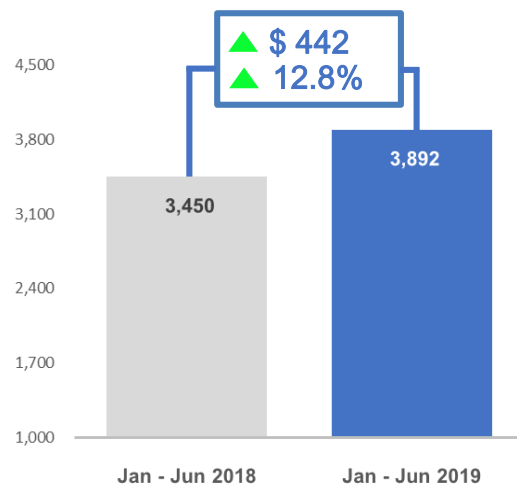
4. Annualized Net Income / Average Stockholders' Equity
- \* Figures in million pesos

## 2. Income Statement

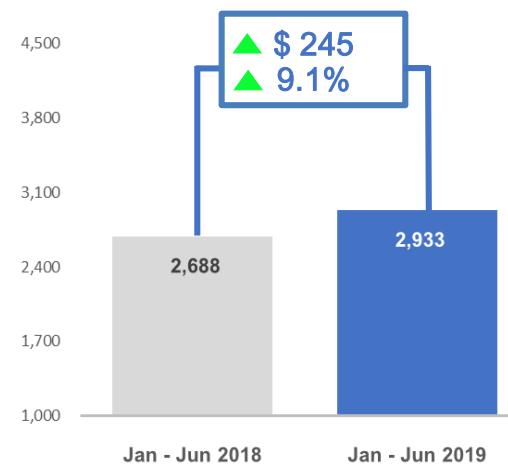


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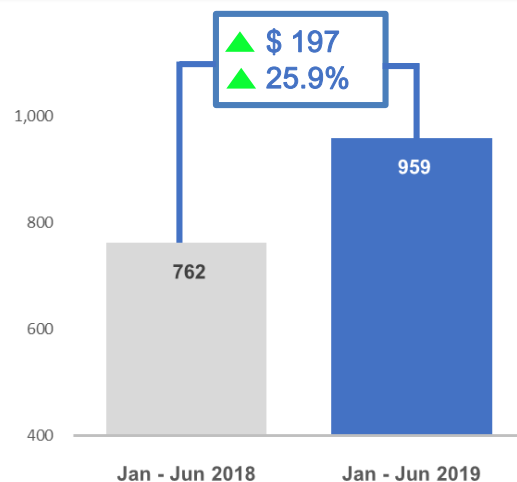
### Operating Revenues



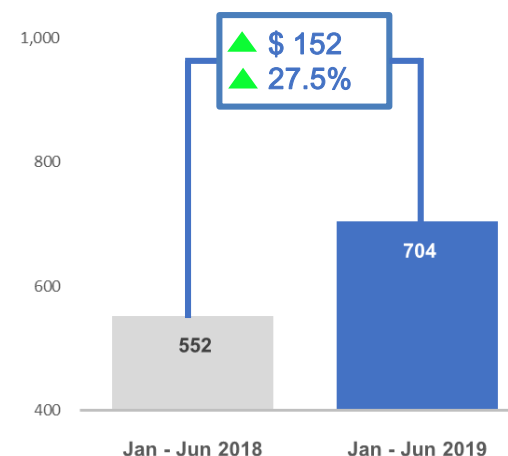
### Administrative and Promotional Expenses



### Earnings Before Taxes



### Net Income

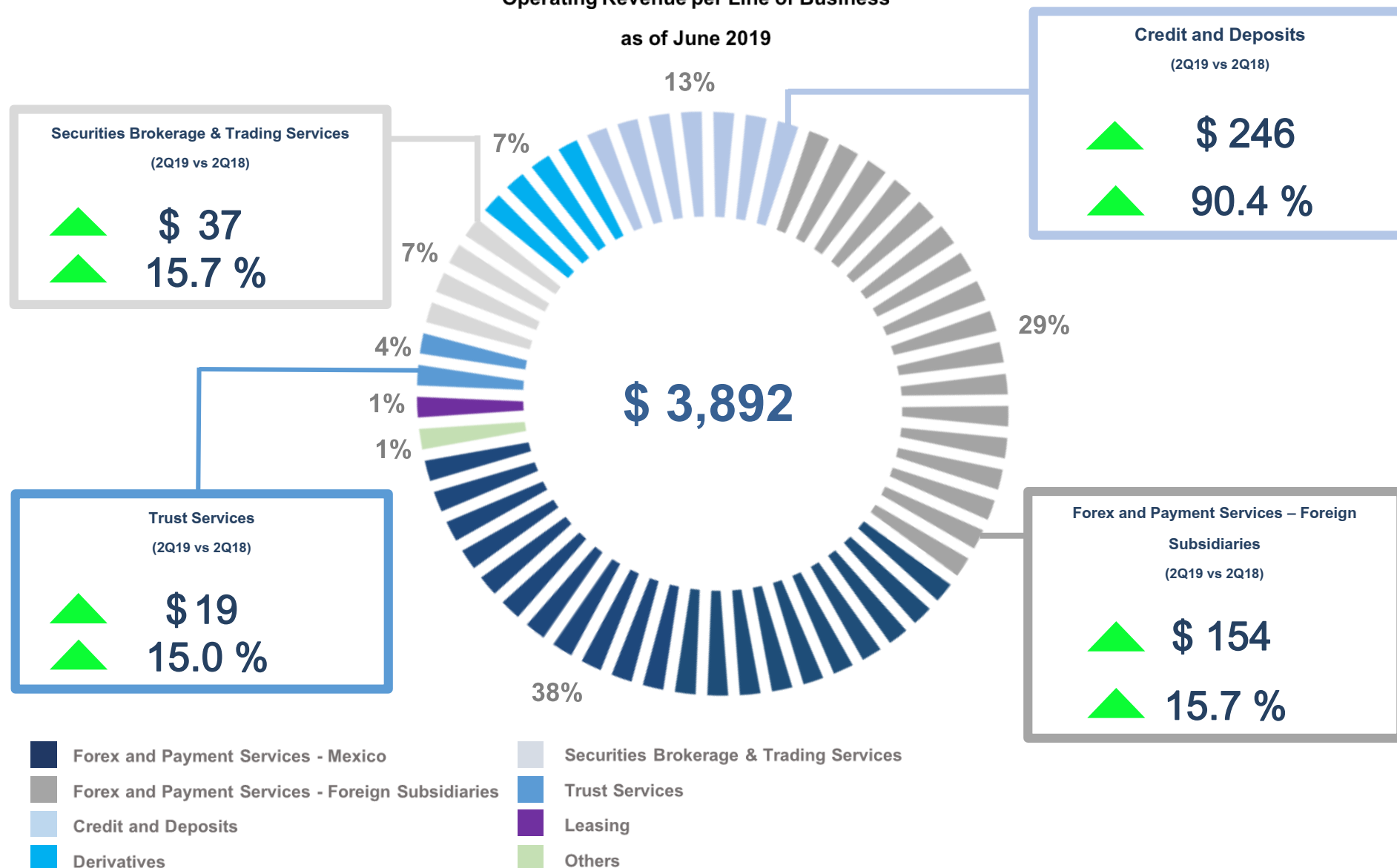


# 3. Lines of Business



## Operating Revenue per Line of Business

as of June 2019

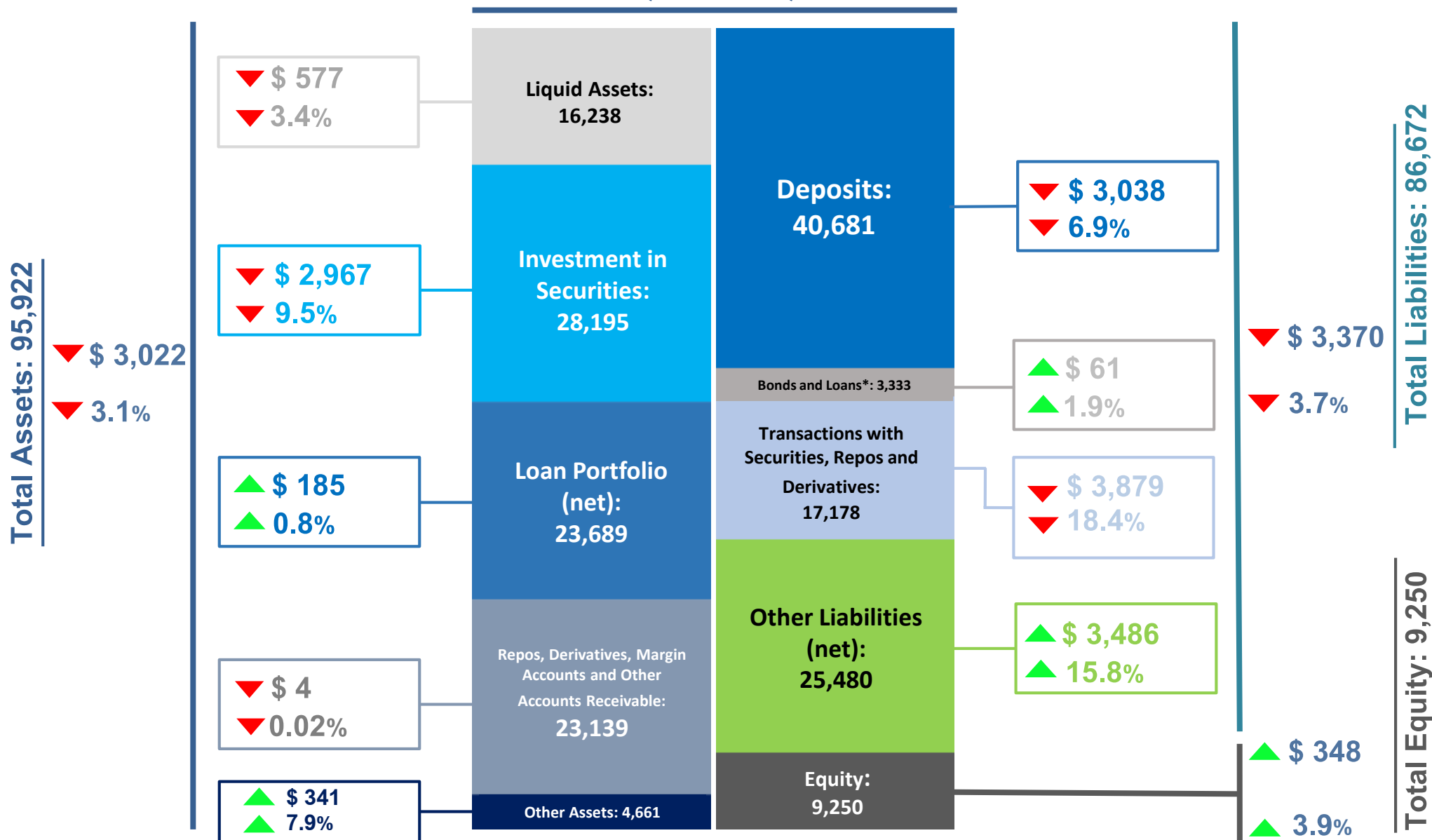


# 4. Balance Sheet



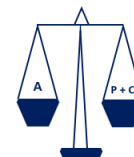
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2Q19 vs 4Q18

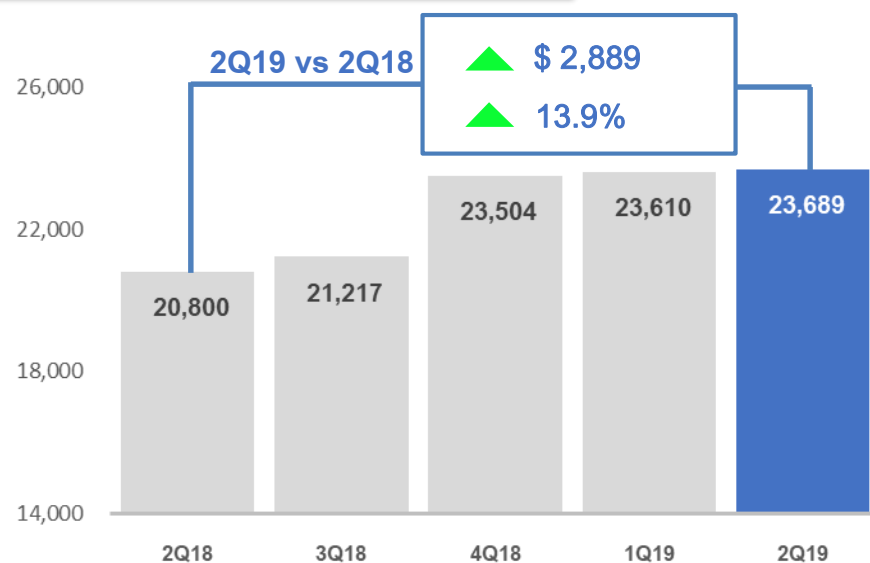


\* Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in million pesos

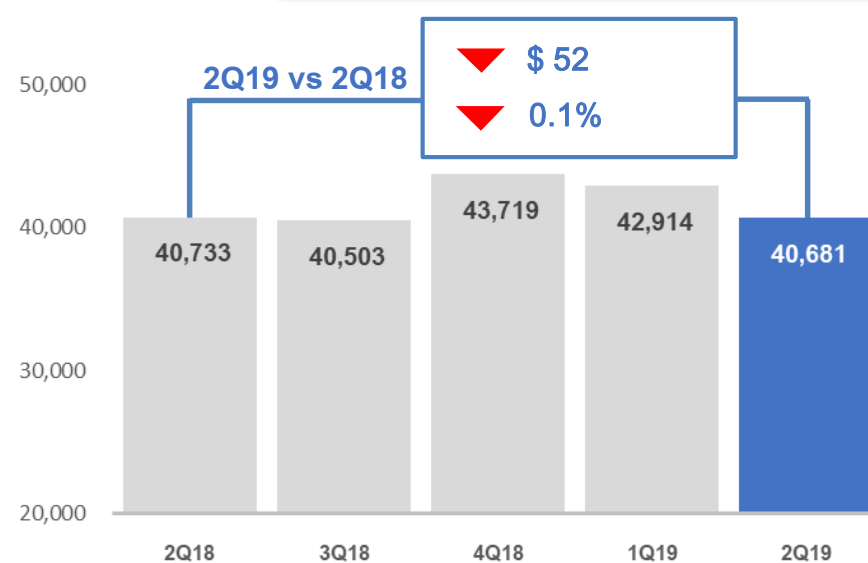
## 4. Balance Sheet



### Loan Portfolio (net)



### Deposits

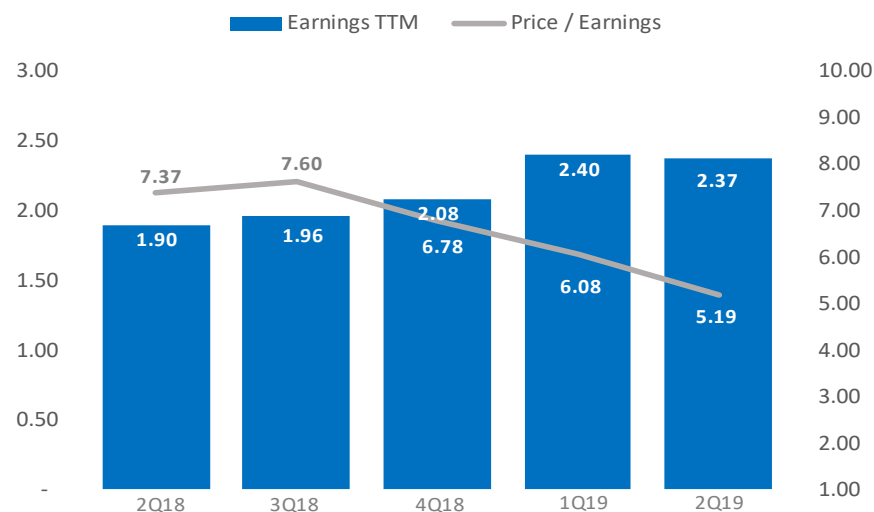


## 5. Monex Share

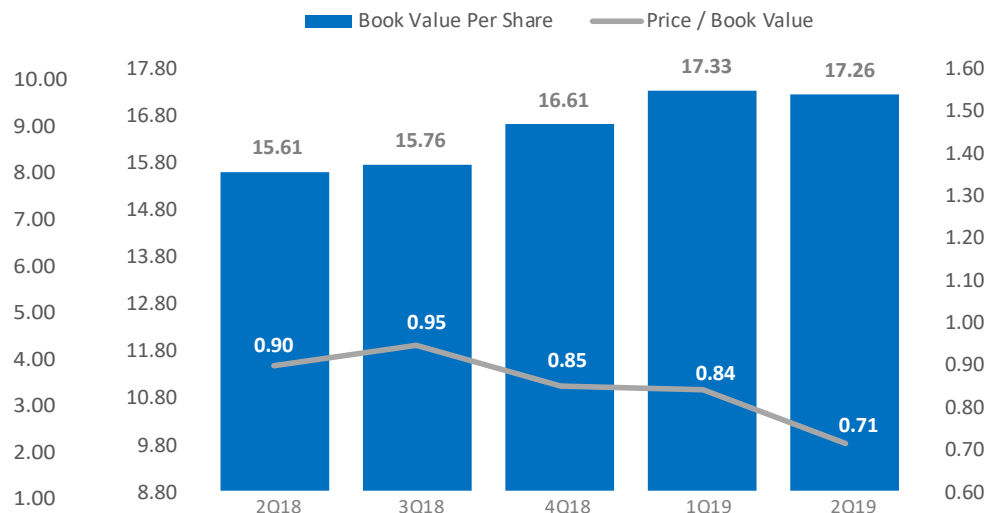


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### EPS<sup>1</sup> vs Price/EPS



### BV<sup>2</sup> vs Price/BV



### MONEXB: Bolsa Mexicana de Valores

Per Share Data	2Q18	3Q18	4Q18	1Q19	2Q19
Minimum	13.97	10.50	13.00	13.94	12.30
Maximum	16.00	15.00	14.60	14.80	14.20
Closing Price	14.00	14.90	14.10	14.60	12.30
Shares Outstanding <sup>3</sup>	536.0	536.0	536.0	536.0	536.0
Market Cap <sup>4</sup>	7,504	7,986	7,558	7,826	6,593

#### Notes:

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



## 6. Outstanding Events



### Dividend Payment

On May 3rd, 2019, a dividend payment of 250 million pesos was made.

### Issuance of MONEX19

On June 20th, 2019, Monex, S.A.B. carried out the issuance of Bonds for an amount of 1,500 million pesos at a TIIE 28 days + 150 bp rate. The term was for 3 years.

### Early Amortization of MONEX17:

On June 20th, 2019, early amortization for MONEX17 was carried out for an amount of 1,000 million pesos. Part of the resources obtained from MONEX19 was used to carry out the amortization.

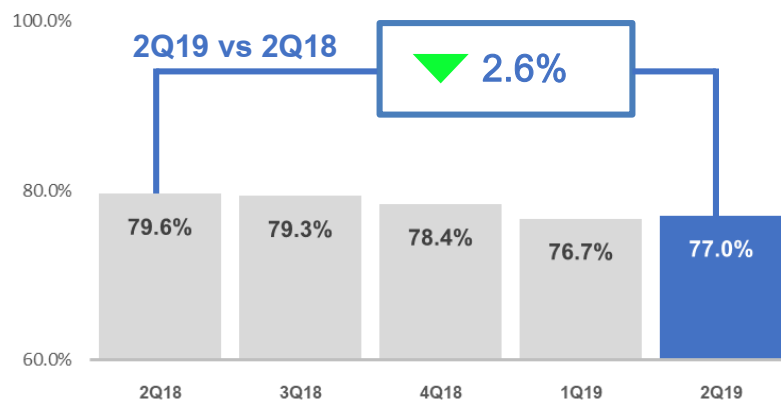
### Voluntary Withdrawal of S&P Ratings

Upon request by Monex, S&P withdrew all ratings granted to our main subsidiaries: Bank, Brokerage House and Monex S.A.B.; as well as the ratings granted to Monex, S.A.B.'s Issuances of Bonds (MONEX17-2)

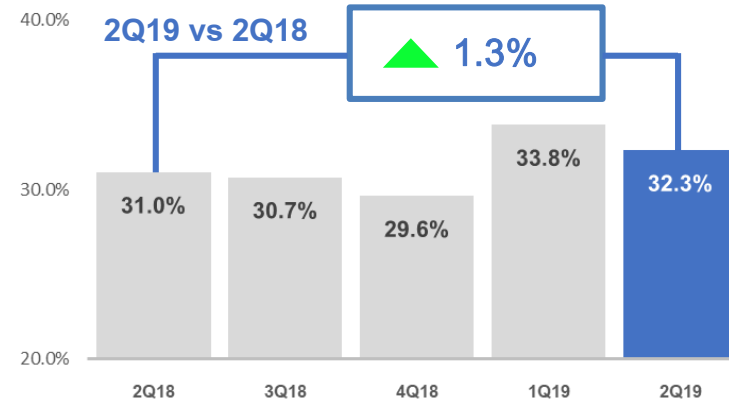
## 7. Additional Information



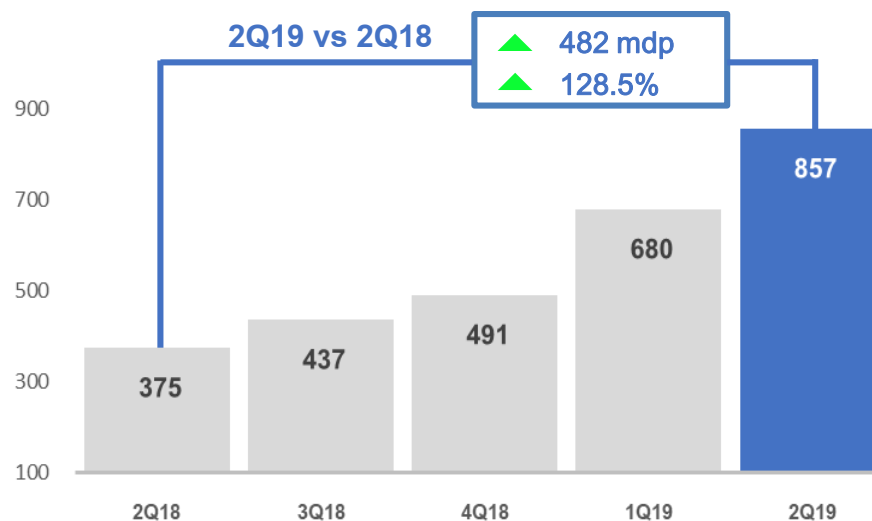
### Efficiency Ratio<sup>1</sup>



### Revenue Diversification<sup>2</sup>



### Arrendadora Monex's Total Loan Portfolio<sup>3</sup>



Notes:

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

## 8. Appendix



### Income Statement

	2Q19		2Q18		Jan - Jun 19		Jan - Jun 18		2019 vs. 2018
Operating Revenue Per Line of Business	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,348	67.7	1,296	69.1	2,606	67.0	2,336	67.7	11.6
• Mexico	739	37.1	698	37.2	1,470	37.8	1,354	39.2	8.6
• Foreign Subsidiaries	609	30.6	598	31.9	1,136	29.2	982	28.5	15.7
Credit and Deposits	237	11.9	112	6.0	518	13.3	272	7.9	90.4
Derivatives products	134	6.7	178	9.5	259	6.7	307	8.9	-15.6
Securities Brokerage & Trading Services	143	7.2	120	6.4	272	7.0	235	6.8	15.7
Trust Services	76	3.8	69	3.7	146	3.7	127	3.7	15.0
Leasing	9	0.5	-	0.0	24	0.6	-	0.0	N/A
Others	43	2.2	102	5.3	67	1.7	173	5.0	-61.3
<b>Total Operating Revenues</b>	<b>1,991</b>	<b>100.0</b>	<b>1,877</b>	<b>100.0</b>	<b>3,892</b>	<b>100.0</b>	<b>3,450</b>	<b>100.0</b>	<b>12.8</b>
Condensed Financial Information	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2018
Total Operating Revenues <sup>3</sup>	1,991	100.0	1,877	100.0	3,892	100.0	3,450	100.0	12.8
Administrative and Promotional Expenses	1,552	78.0	1,440	76.7	2,933	75.4	2,688	77.9	9.1
Operating Income	439	22.0	437	23.3	959	24.6	762	22.1	25.9
Taxes	132	6.6	112	6.0	253	6.5	210	6.1	20.5
Equity in income of affiliates	1	0.0	-	0.0	2	0.0	-	0.0	N/A
<b>Net Income</b>	<b>306</b>	<b>15.4</b>	<b>326</b>	<b>17.4</b>	<b>704</b>	<b>18.1</b>	<b>552</b>	<b>16.0</b>	<b>27.5</b>

#### Notes:

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)
4. Figures in "Amount" are in million pesos

## 8. Appendix



### Balance Sheet

Selected Balance Information	Jun 19 vs Dec 18				Jun 19 vs. Jun 18		
	Jun 19	Dec 18	Variation %	Variation \$	Jun 18	Variation %	Variation \$
Liquid assets	16,238	16,815	-3.4	(577)	14,724	10.3	1,514
Investment in securities, repos, derivatives and margin accounts	34,582	37,319	-7.3	(2,737)	43,513	-20.5	(8,931)
Loan Portfolio (net)	23,689	23,504	0.8	185	20,800	13.9	2,889
Other accounts receivable (net)	16,752	16,986	-1.4	(234)	30,872	-45.7	(14,120)
Properties, furniture and equipment (net)	85	95	-10.5	(10)	102	-16.7	(17)
Properties, furniture and equipment Leasing	600	342	75.4	258	-	N/A	N/A
Investments	131	119	10.1	12	108	21.3	23
Other assets	3,845	3,764	2.2	81	3,676	4.6	169
<b>Total Assets</b>	<b>95,922</b>	<b>98,944</b>	<b>-3.1</b>	<b>(3,022)</b>	<b>113,795</b>	<b>-15.7</b>	<b>(17,873)</b>
Deposits	40,681	43,719	-6.9	(3,038)	40,733	-0.1	(52)
Bonds	2,016	1,509	33.6	507	2,510	-19.7	(494)
Loans from Banks and other institutions	1,317	1,763	-25.3	(446)	1,331	-1.1	(14)
Transactions with securities, repos and derivatives	17,178	21,056	-18.4	(3,878)	23,592	-27.2	(6,414)
Other liabilities (net)	25,480	21,995	15.8	3,485	37,260	-31.6	(11,780)
<b>Total Liabilities</b>	<b>86,672</b>	<b>90,042</b>	<b>-3.7</b>	<b>(3,370)</b>	<b>105,426</b>	<b>-17.8</b>	<b>(18,754)</b>
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	6,400	6,054	5.7	346	5,551	15.3	849
Non-controlling interest	32	30	6.4	2	-	N/A	N/A
<b>Total Equity</b>	<b>9,250</b>	<b>8,902</b>	<b>3.9</b>	<b>348</b>	<b>8,369</b>	<b>10.5</b>	<b>881</b>
<b>Total Liabilities and Equity</b>	<b>95,922</b>	<b>98,944</b>	<b>-3.1</b>	<b>(3,022)</b>	<b>113,795</b>	<b>-15.7</b>	<b>(17,873)</b>

Figures in million pesos

## 8. Appendix



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### Loan Portfolio

Loan Portfolio	2012	2013	2014	2015	2016	2017	2018	2Q 2019
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	23,931	24,162
Loan Portfolio Net	4,493	4,301	7,959	12,299	17,987	20,228	23,504	23,689
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	23,410	23,589
Non-Performing Loan Portfolio	38	55	40	118	82	201	521	573
Allowance for Loan Losses	84	64	112	182	307	357	426	473
NPL Ratio*	0.83	1.26	0.50	0.95	0.45	0.98	2.18	2.37
Coverage Ratio **	221	116	280	154	374	178	82	83
AFL/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	1.79	1.96

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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