

Monex, S.A.B. de C.V. MONEXB

Closing Price

17.90

Sector/Industry

Forex & Payment Services

Market Cap. Million

9,598

52-week Range

9.55 - 18.65

Avg. Daily Trading Vol.

3,758

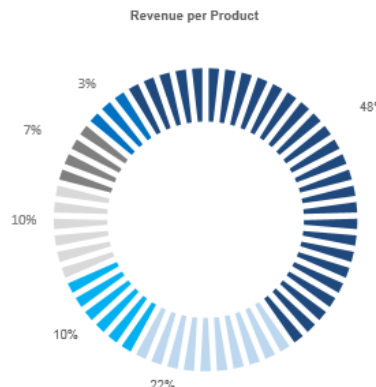
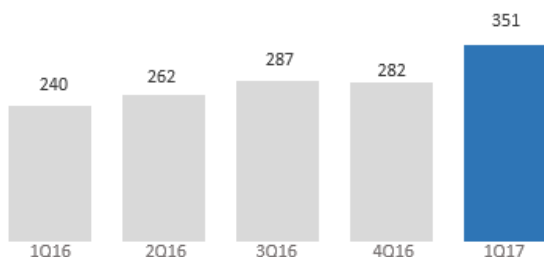
Shares Million

536.2

Dividend Yield TTM/ Price

2.63%

Quarterly Net Profit



Monex, S.A.B. is a holding company, whose main subsidiary is Monex Grupo Financiero. Monex, S.A.B. is headquartered in Mexico City and has over 31 years of experience in the financial services market. Primarily focused in providing corporate clients foreign exchange and international payment services, traditional banking products, securities brokerage services and trading.

Employees 2016: 2,244

- FX and Payment Services / Mexico
- FX and Payment Services / International Subsidiaries
- Credit and Deposits
- Securities Brokerage Services & trading
- Trust Services
- Others

MONEX, S.A.B. REPORTS

First Quarter 2017 Results

MEXICO CITY, April 26th, 2017 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$1,729 million pesos at the end of March 2017, which represents a growth of 18.6% compared to the end of the first quarter of 2016.

Operating revenues during the first quarter of 2017 are composed of 48% in domestic foreign exchange operations, while 22% was generated by foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc.

During the first quarter of 2017, total credit and deposits revenues reached \$175 million pesos, which represents a growth of 76.8% compared to the same period in 2016.

Our net income at the end of the first quarter of 2017 resulted in \$351 million pesos, which represents a growth of 46.2% compared to the same period of 2016.

Return on Assets (ROA) reached 1.55% while Return on Equity (ROE) reached 19.10% at the end of March 2017.

Outstanding Events

On January 26th, 2017; Monex, S.A.B. de C.V. announced an investment agreement with Ventura Capital Privado, S.A. de C.V., which the latter will invest up to MXN\$1,500 million pesos¹ through the acquisition and / or subscription of the representing shares of the Monex's capital at a reference price of MXN \$ 18.65 per share.

In connection with the resolutions adopted in the Ordinary General Shareholder's Annual Meeting held on April 17th, 2017, it was decided a dividend payment of \$320 million pesos.

1. As of today, the investment agreement of Ventura is under authorities revision.

2015	2016	TTM	1Q17	Financial Highlights
4,967	6,398	6,668	1,729	Total Operating Revenues
941	1,390	1,561	512	Earnings before taxes
18.95	21.73	23.41	29.61	Operating Margin %
625	1,071	1,182	351	Net Income
12.58	16.74	17.73	20.30	Net Margin %
63,236	80,294	101,342	101,342	Total Assets
56,925	72,988	93,950	93,950	Total Liabilities
6,311	7,306	7,392	7,392	Total Equity
12,299	17,987	18,558	18,558	Loan Portfolio (net)
17,616	26,819	28,007	28,007	Deposits
536	536	536	536	Shares Outstanding *
4.09	0.47	0.47	0.00	Dividend Per Share
1.17	1.99	2.20	0.65	Earnings Per Share
11.77	13.63	13.79	13.79	Book Value Per Share
2015	2016	TTM	1Q17	Profitability Ratios
0.99	1.33	1.30	1.55	Return on Assets % **
9.90	14.66	16.08	19.10	Return on Equity % **
16.60	14.77	14.94	14.94	ICAP Banco Monex ***
2015	2016	TTM	1Q17	Ratios
8.75	5.03	8.14	8.14	Price/Earnings TTM
0.84	0.73	1.30	1.30	Price/Book Value Per Share
40.10	4.66	2.63	2.63	Dividend Yield %

FitchRatings

STANDARD & POOR'S

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A(mex)'	'F1'	Stable	'mxA'	'mxA-2'	Stable	Monex, S.A.B. (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Banco Monex (NS)
-	-	-	'BB+'	'B'	Stable	Banco Monex (GS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Monex CB (NS)
'A(mex)'	-	-	'mxA'	-	-	MONEX 14 (NS) *****
'A+(mex)'	-	-	'mxA+'	-	-	BMONEX 15 (NS) *****

Figures in millions of pesos * Figures in millions of shares

** Annualized return formula: Annualized Net Income / Average Assets or Total Equity at the end of the quarter.

*** Last figure (Capitalization ratio) published by CNBV (Dec 2016) **** NS: National Scale | GS: Global Scale

***** Stock Certificates

For further information

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Accounting Series: According to the "General arrangements applicable to securities issuers and other participants in the stock market is the eighth title" Article 78 Title VIII, states: Financial statements of financial institutions should be prepared and audited in accordance with the accounting and auditing standards issued by Mexican authorities. Preceding paragraph arrangements also apply to the financial statements of companies through its subsidiaries performs predominantly financial activities which are subject to Mexican authorities supervision. Through its subsidiaries Monex performs predominantly financial activities which are subject to Mexican authorities supervision that's why Monex develops and audits its financial statements on the same basis that those refer subsidiaries, in order to have comparable financial information consistent with financial entities regulated by the CNBV ("Banking and Securities National Commission").

Bolsa Mexicana de Valores: Independent Analyst Program

In accordance with the current financial legislation, Monex, S.A.B. is under the coverage of Prognosis Economía, Finanzas e Inversiones, S.C. ("PROGNOSIS"), an Independent Analyst assigned by BMV.

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Monex, S.A.B. de C.V. MONEXB

The accounting policies applied by Monex, S.A.B. comply with the accounting criteria established by the Comisión Nacional Bancaria y de Valores (CNBV) in the "General Provisions Applicable to Financial Groups, Credit Institutions and Brokerage Houses, Mutual Funds and Companies that Provide Services Thereto", in its rulings and mandates issued generally and directed to specific issuers, which require management to make certain estimates and judgments to determine the amounts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, management believes that the estimates and judgments used in the preparation of these consolidated financial statements were appropriate under the circumstances.

	1Q17		1Q16		2017 vs. 2016
Operating Revenue Per Line of Business	Amount	(%)	Amount	(%) ¹	%
Forex and Payment Services	1,203	69.6	1,135	77.8	6.0
• National	830	48.0	763	52.3	8.8
• International	373	21.6	372	25.5	0.3
Credit and Deposits	175	10.1	99	6.8	76.8
Trust Services	54	3.1	46	3.1	17.4
Securities Brokerage & Trading Services	129	7.5	160	11.0	-19.4
Others	168	9.7	18	1.2	833.3
Condensed Financial Information	Amount	(%)	Amount	(%) ²	vs. 2016
Total Operating Revenues	1,729	100.0	1,458	100.0	18.6
Management and Promotion Expenses	1,216	70.3	1,117	76.6	8.9
Operating Income	513	29.7	341	23.4	50.4
Taxes	162	9.4	101	6.9	60.4
Net Income	351	20.3	240	16.5	46.2

1 Percentage indicates the variance per line of business compared to the Total Operation Revenue. 2. Percentage indicates the variance per item compared to the Total Operation Revenue.

Mar 17 vs. Dec 16				
Selected Balance Information	Mar 17	Dec 16	Variation %	Variation \$
Liquid assets	6,560	7,120	(7.9)	(560)
Investment in securities, repos, derivatives and margin accounts	41,019	35,373	16.0	5,646
Loan Portfolio (net)	18,558	17,987	3.2	571
Other accounts receivables (net)	31,844	16,143	97.3	15,701
Properties, furniture and equipment (net)	98	95	3.2	3
Other Investments	25	25	2.4	0
Other assets	3,238	3,551	(8.8)	(313)
Total Assets	101,342	80,294	26.2	21,048
Deposits	28,007	26,819	4.4	1,188
Bonds	2,003	2,001	0.1	2
Loans from Banks and other institutions	2,859	1,422	101.2	1,437
Transactions with securities, repos and derivatives	24,973	21,002	18.9	3,971
Other liabilities (net)	36,108	21,744	66.1	14,364
Total Liabilities	93,950	72,988	28.7	20,962
Initial Equity	2,818	2,818	0.0	0
Earned Equity	4,574	4,488	1.9	86
Total Equity	7,392	7,306	1.2	86
Total Liabilities and Equity	101,342	80,294	26.2	21,048

Mar 17 vs. Dec 16				
Loan Portfolio	Mar 17	Dec 16	Variation %	Variation \$
Loan Portfolio (net)	18,558	17,987	3.17	571
Performing Loan Portfolio	18,668	18,212	2.50	456
Non-performing Loan Portfolio	162	82	97.56	80
Loan Risk Reserves	(272)	(307)	-11.40	35
Past due reserves ratio (IMOR) % *	0.86	0.45	91.11	0.41
Coverage Ratio (ICOR) % **	168	374	-55.08	(206)
LRR / Total Loan Portfolio % ***	1.44	1.68	-14.28	(0.24)

Mar 17 vs. Dec 16				
Profitability Ratios	Mar 17	Dec 16	Var %	Var \$
Return on Assets % ****	1.55	1.33	16.5	0.22
Return on Equity % ****	19.10	14.66	30.3	4.44

Figures in millions of pesos * Non-performing Loan Portfolio / Total Loan Portfolio ** Loan Risk Reserves / Non-performing Loan Portfolio

*** Loan Risk Reserves / Total Loan Portfolio (net) **** Annualized return formula: Annualized Net Income / Average Assets or Total Equity at the end of the quarter

Monex, S.A.B. de C.V. MONEXB

FIRST QUARTER BUSINESS OVERVIEW

MONEX REPORTS AS OF MARCH 2017 ACCRUED OPERATING REVENUES OF \$1,729 MILLION PESOS, WHICH REPRESENTS A GROWTH OF 18.6% COMPARED TO THE SAME PERIOD FIGURES IN 2016.

TOTAL CREDIT REVENUES REACHED \$117 MILLION PESOS AS OF FIRST QUARTER OF 2017, WHICH REPRESENTS A GROWTH OF 48% COMPARED TO THE SAME FIGURE IN 2016.

MONEX REPORTS NET INCOME OF \$351 MILLION PESOS IN 2017, WHICH REPRESENTS A GROWTH OF 46.2% COMPARED TO THE SAME PERIOD FIGURES IN 2016. EARNINGS PER SHARE FOR THE FIRST QUARTER OF 2017 IS \$0.65 PESOS.

MONEX REPORTS \$7,392 MILLION PESOS OF EQUITY IN THE FIRST QUARTER OF 2017, WHICH REPRESENTS A BOOK VALUE OF \$13.79 PESOS PER SHARE.

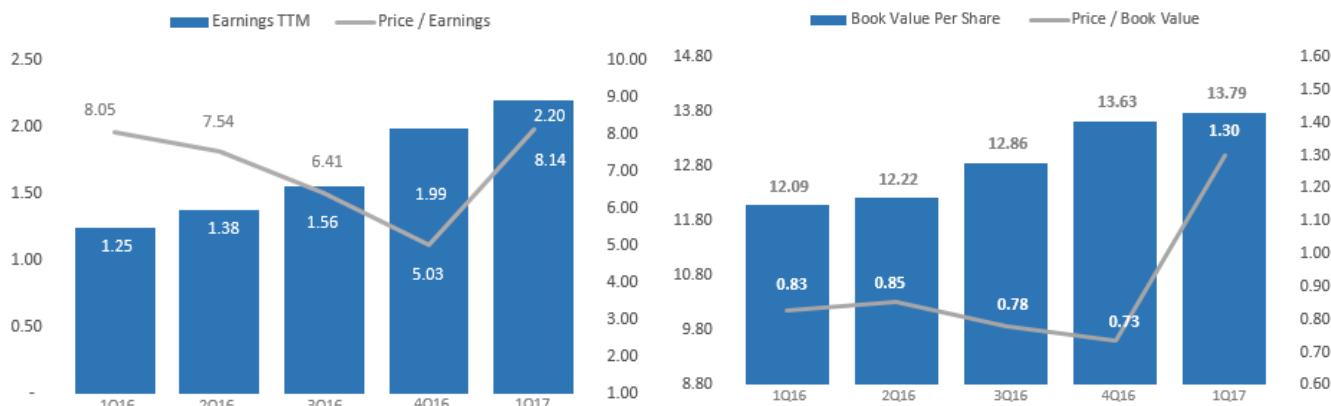
General Outlook

FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose main subsidiary is Monex Grupo Financiero. Monex has over 31 years experience in the financial market, period during which it has shown a constant and solid growth in traded volume and number of clients. Monex offers financial products that satisfy foreign exchange, payment, investment and financial coverage and consultancy needs of its clients through a successful promotional force distributed in 36 cities in Mexico and its international subsidiaries located in United States, Canada and Europe (UK, Spain and Holland).

The Subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa and Monex Operadora de Fondos, through which we provide our clients with the following products: foreign exchange, capital market trading (debt, stock market and investment banking), investment funds, risk management products, international investment, trust services, loans and letters of credit, among others

MONEX: Stock Information



Monex B: Quarterly Trends

Per Share Data	1Q16	2Q16	3Q16	4Q16	1Q17
Minimum	9.90	9.65	9.99	9.55	10.00
Maximum	11.00	11.00	11.00	11.00	18.65
Closing Price	10.02	10.40	10.00	10.00	17.90
Daily Trading Volume	1,461	11,894	14,980	2,425	3,758
Shares Outstanding	536.2	536.2	536.2	536.2	536.2
Market Cap	5,373	5,577	5,362	5,362	9,598
Dividends TTM	4.09	0.47	0.47	0.47	0.47
Earnings TTM	1.25	1.38	1.56	1.99	2.20
Book Value Per Share	12.09	12.22	12.86	13.63	13.79
Price/Earnings	8.05	7.54	6.41	5.03	8.14
Price/ Book	0.83	0.85	0.78	0.73	1.30
Dividend Yield TTM %	40.82	4.48	4.66	4.66	2.63