

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

Closing Price

14.00

Sector/Industry

Forex & Payment Services

Market Cap. Million

7,504

52-week Range

11.78 - 18.00

Avg. Daily Trading Vol.

1,058

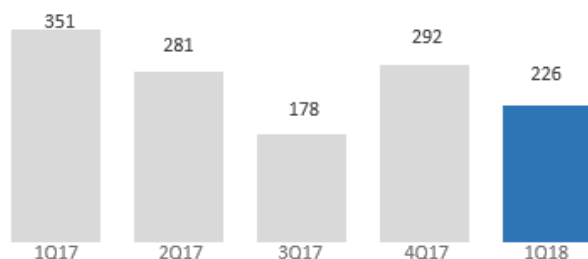
Shares Million

536.0

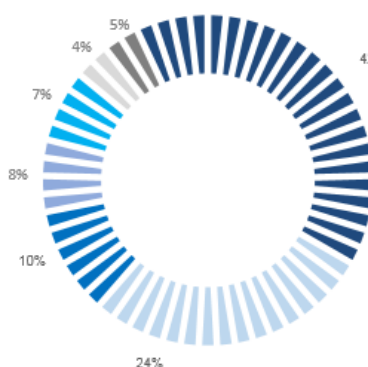
Dividend Yield TTM/ Price

4.29%

Quarterly Net Profit



Revenue per Product at 1Q18



Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero and MNI Holding. Monex, S.A.B. is headquartered in Mexico City and has over 32 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 2018: 2,379

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

MONEX, S.A.B. REPORTS

First Quarter 2018 Results

MEXICO CITY, April 27th, 2018 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$1,572 million pesos during the first quarter of 2018.

Operating revenues at the first quarter of 2018 are composed by 42% in domestic foreign exchange operations, 24% in foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc. and 10% for operating margin from our credit and deposits business.

Total operating revenues of Tempus registered a growth of 21% during the first quarter of 2018 compared to the same period in 2017

During the first quarter of 2018, deposits revenues reached \$95 million pesos, which represents a growth of 64% compared to the same period in 2017.

Our trust services line of business registered a growth of 7% during the first quarter of 2018 compared to the same period in 2017.

Our net income during the first quarter of 2018 resulted in \$226 million pesos.

Outstanding Events

Investment en CLS Group Holdings, AG (CLS)

- In 2017, Monex Shareholders' General Meeting decided to be part of CLS as shareholders and settlement partner
- In early 2018 CLS Shareholders' General Meeting approved Banco Monex subscription which was carry out on february 9th, 2018.
- At the end of february, CLS Shareholders' General Meeting approved in Switzerland the incorporation of Monex as shareholder.
- We expect to start the operation settlement through CLS during the second quarter of this year.

Dividend Payment

In connection with the resolutions adopted in the Ordinary General Shareholder's Annual Meeting held on April 17th, 2018, it was decided a dividend payment of \$250 million pesos, which was paid on April 18th, 2018.

For further information

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2016	2017	TTM	1Q18	Financial Highlights
6,398	6,701	6,543	1,572	Total Operating Revenues
1,390	1,518	1,330	324	Earnings before taxes
21.73	22.65	20.33	20.61	Operating Margin %
1,071	1,102	976	226	Net Income
16.74	16.45	14.92	14.38	Net Margin %
80,294	102,773	104,266	104,266	Total Assets
72,987	94,624	96,057	96,057	Total Liabilities
7,307	8,149	8,209	8,209	Total Equity
17,987	20,228	19,202	19,202	Loan Portfolio (net)
26,819	38,940	39,556	39,556	Deposits
536.2	536.0	536.0	536.0	Shares Outstanding *
0.47	0.60	0.60	0.60	Dividend Per Share
1.99	2.06	1.82	0.42	Earnings Per Share
13.63	15.20	15.32	15.32	Book Value Per Share
2016	2017	TTM	1Q18	Profitability Ratios
1.33	1.09	0.96	0.89	Return on Assets % **
14.66	14.42	12.65	11.71	Return on Equity % **
14.77	16.11	16.09	16.09	ICAP Banco Monex ***
2016	2017	TTM	1Q18	Ratios
5.03	7.72	7.69	7.69	Price/Earnings TTM
0.73	1.05	0.91	0.91	Price/Book Value Per Share
4.66	3.77	4.29	4.29	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+'	-	Stable	BMONEX15 (NS)
'A(mex)'	-	-	'mxA'	-	Stable	MONEX17 (NS)
'A(mex)'	-	-	'mxA'	-	Stable	MONEX17-2 (NS)

Figures in millions of pesos * Figures in millions of shares

** Annualized return formula: Annualized Net Income / Average Assets or Equity.

Average assets or equity (TTM assets or equity)

*** Last figure (Capitalization ratio) published by BANXICO (Feb 2018) **** NS: National Scale | GS: Global Scale

***** Stock Certificates

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.

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.

Operating Revenue Per Line of Business	1Q18		1Q17		2018 vs. 2017
	Amount	(%)	Amount	(%) ¹	%
Forex and Payment Services	1,040	66.1	1,036	59.9	0.4
• Mexico	656	41.7	663	38.3	(1.1)
• Subsidiaries abroad	384	24.4	373	21.6	2.9
Credit and Deposits	160	10.2	175	10.1	(8.6)
Derivatives products	129	8.2	167	9.7	(22.8)
Securities Brokerage & Trading Services	115	7.3	129	7.5	(10.9)
Trust Services	58	3.7	54	3.1	7.4
Others	70	4.5	167	9.7	(58.1)
Total Operating Revenues	1,572	100.0	1,729	100.0	(9.1)

Condensed Financial Information	Amount	(%)	Amount	(%) ²	vs. 2017
Total Operating Revenues ³	1,572	100.0	1,729	100.0	(9.1)
Management and Promotion Expenses	1,248	79.4	1,216	70.3	2.6
Operating Income	324	20.6	513	29.7	(36.8)
Taxes	98	6.2	162	9.4	(39.5)
Net Income	226	14.4	351	20.3	(35.6)

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.

3. Total Operating Revenues include "Other operating revenues"

Mar 18 vs. Dec 17				
Selected Balance Information	Mar 18	Dec 17	Variation %	Variation \$
Liquid assets	12,764	12,323	3.6	441
Investment in securities, repos, derivatives and margin accounts	43,848	45,778	-4.2	(1,930)
Loan Portfolio (net)	19,202	20,228	-5.1	(1,026)
Other accounts receivables (net)	24,685	20,692	19.3	3,993
Properties, furniture and equipment (net)	102	109	-6.4	(7)
Investments	102	42	142.9	60
Other assets	3,563	3,601	-1.1	(38)
Total Assets	104,266	102,773	1.5	1,493
Deposits	39,556	38,940	1.6	616
Bonds	2,513	2,509	0.2	4
Loans from Banks and other institutions	1,195	1,085	10.1	110
Transactions with securities, repos and derivatives	25,606	26,520	-3.4	(914)
Other liabilities (net)	27,187	25,570	6.3	1,617
Total Liabilities	96,057	94,624	1.5	1,433
Initial Equity	2,818	2,818	0.0	0
Earned Equity	5,391	5,331	1.1	60
Total Equity	8,209	8,149	0.7	60
Total Liabilities and Equity	104,266	102,773	1.5	1,493

Mar 18 vs. Dec 17				
Loan Portfolio	Mar 18	Dec 17	Variation %	Variation \$
Loan Portfolio (net)	19,202	20,228	-5.1	(1,026)
Performing Loan Portfolio	19,426	20,384	-4.7	(958)
Non-performing Loan Portfolio	188	201	-6.5	(13)
Loan Risk Reserves	(412)	(357)	15.4	(55)
Past due reserves ratio (IMOR) % *	0.96	0.98	-2.0	(0.02)
Coverage Ratio (ICOR) % **	219	177	23.6	42
LRR / Total Loan Portfolio % ***	2.10	1.73	21.4	0.37

Mar 18 vs. Dec 17				
Profitability Ratios	Mar 18	Dec 17	Var %	Var \$
Return on Assets % ****	0.89	1.09	-18.1	(0.20)
Return on Equity % ****	11.71	14.42	-18.8	(2.71)

Figures in millions of pesos * Non-performing Loan Portfolio / Total Loan Portfolio ** Loan Risk Reserves / Total Loan Portfolio (net)
 *** Annualized return formula: Annualized Net Income / Average Assets or Equity. Average assets or equity (TTM assets or equity)

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

FIRST QUARTER BUSINESS OVERVIEW

MONEX, S.A.B. REPORTS ACRUED NET INCOME OF \$226 MILLION PESOS AND TOTAL OPERATING REVENUES OF \$1,572 MILLION PESOS AT THE END OF MARCH 2018.

TOTAL OPERATING REVENUES OF DEPOSITS REACHED \$95 MILLION PESOS DURING THE FIRST QUARTER OF 2018, WHICH REPRESENTS A GROWTH OF 64% COMPARED TO THE SAME FIGURE IN 2017.

MONEX REPORTS \$8,209 MILLION PESOS OF EQUITY AT THE END OF MARCH 2018, WHICH REPRESENTS A BOOK VALUE OF \$15.32 PESOS PER SHARE.

General Outlook

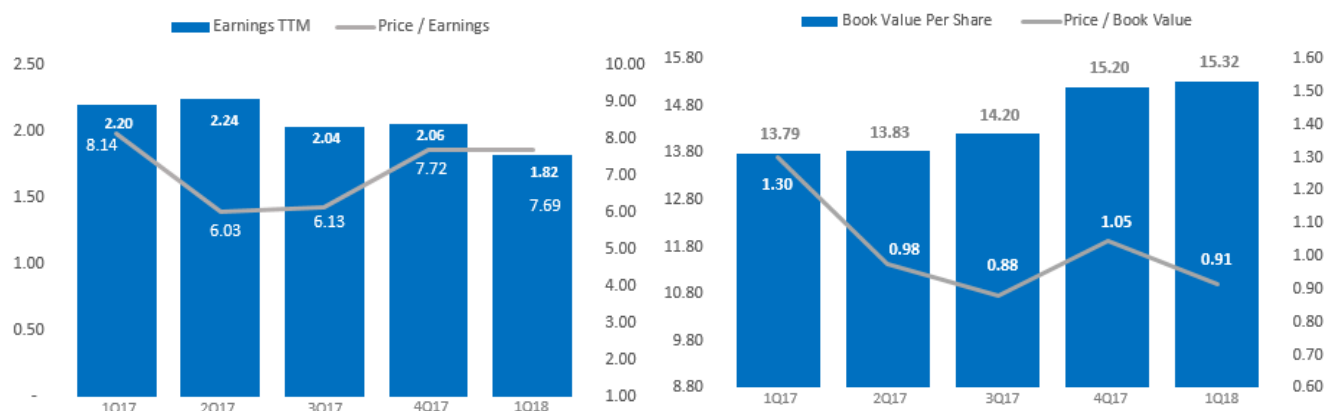
FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero and MNI Holding. Monex has over 32 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 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

MNI Holding subsidiaries are Tempus and Monex Europe which offer services to their clients such as foreign exchange transactions and payments.

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	1Q17	2Q17	3Q17	4Q17	1Q18
Minimum	10.00	13.50	12.50	11.78	12.50
Maximum	18.65	18.00	18.00	17.50	15.90
Closing Price	17.90	13.50	12.50	15.90	14.00
Daily Trading Volume	3,758	2,846	4,216	1,559	1,058
Shares Outstanding ¹	536.2	536.2	536.0	536.0	536.0
Market Cap	9,598	7,239	6,700	8,522	7,504
Dividends TTM	0.47	0.60	0.60	0.60	0.60
Earnings TTM	2.20	2.24	2.04	2.06	1.82
Book Value Per Share	13.79	13.83	14.20	15.20	15.32
Price/Earnings	8.14	6.03	6.13	7.72	7.69
Price/Book	1.30	0.98	0.88	1.05	0.91
Dividend Yield TTM %	2.63	4.44	4.80	3.77	4.29

Figures in this chart are in Mexican pesos, except shares outstanding.

1. Shares in million. Also they are only listed on the Mexican Stock Exchange (BMV for it's initials in spanish)