

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

Closing Price

12.50

Sector/Industry

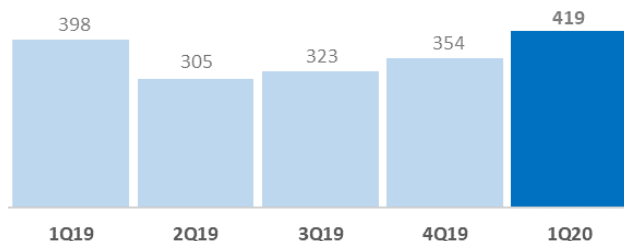
Forex &amp; Payment Services

Market Cap. Million  
MXN  
6,65952-week Range  
11.60 - 14.20Avg. Daily Trading Vol.  
2,143Shares Outstanding  
532.8 M

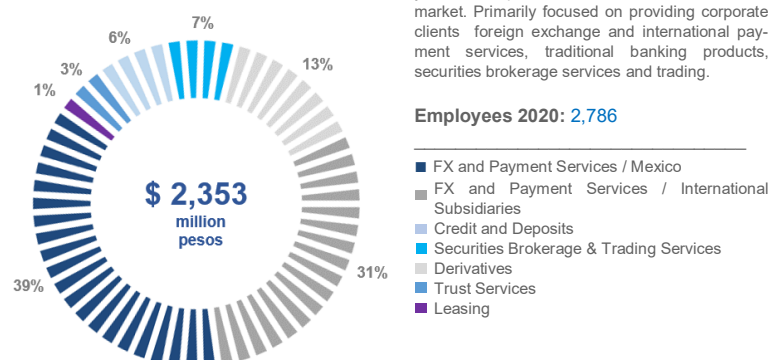
Dividend Yield TTM/ Price

3.76%

## Quarterly Net Profit



## Revenue per product in 1Q20



Employees 2020: 2,786

## MONEX, S.A.B.

## First Quarter 2020 Results

MEXICO CITY, April 30<sup>th</sup>, 2020 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$2,353 million pesos as of March 2020, which represents a growth of 24% compared to the same period in 2019.

Operating revenues as of March 2020 are composed of 39% in domestic foreign exchange operations, 31% in foreign exchange operations from our international subsidiaries, Monex Europe and Tempus, Inc., and 13% in derivatives products.

Total operating revenues of domestic foreign exchange operations reached \$917 million pesos during the first quarter of 2020, which represents a growth of 25% compared to the same period in 2019.

As of March 2020, total operating revenues of our international subsidiaries registered a growth of 41% compared to the first quarter of 2019.

Our derivatives products business reached \$312 million pesos as of March 2020, which represents a growth of 150% compared to the same period in 2019.

Likewise, total operating revenues of securities brokerage and trading services reached \$157 million pesos during the first quarter of 2020, which represents a growth of 20% in comparison to the same period in 2019.

Our trust services business registered \$78 million pesos in revenues as of March 2020, which represents a growth of 11% compared to the first quarter of 2019.

Our net income in the first quarter of 2020 reached \$419 million pesos, which represents a growth of 5% compared to the same period in 2019.

## Outstanding Events

On January 29<sup>th</sup>, 2020, Monex, S.A.B. determined to cancel the listing of the bonds with the ticker symbol MONEX19 on the Bolsa Mexicana de Valores (Mexican Stock Exchange). These bonds were issued on June 20<sup>th</sup>, 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 (Institutional Stock Exchange).

As part of the resolutions adopted by the Annual Shareholders' Meeting held on April 29<sup>th</sup>, 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.

## For further information

Contact: Alfredo Gershberg Figot  
Corporate Director of Finance and Planning  
Telephone: + (52) 55 5231 0870  
E-mail: [agershberg@monex.com.mx](mailto:agershberg@monex.com.mx)  
[relacionconinversionistas@monex.com.mx](mailto:relacionconinversionistas@monex.com.mx)

284 Paseo de la Reforma, 15<sup>th</sup> Floor  
Mexico City, D.F. 06600  
Phone: +52 (55) 5231.0000  
Website: [www.monexsab.com](http://www.monexsab.com)

2018	2019	TTM	1Q20	Financial Highlights
7,086	8,049	8,500	2,353	Total Operating Revenues
1,534	1,915	1,983	588	Earnings before taxes
21.65	23.79	23.33	24.99	Operating Margin %
1,116	1,380	1,401	419	Net Income
15.75	17.14	16.48	17.81	Net Margin %
98,944	112,108	129,524	129,524	Total Assets
90,042	102,284	118,667	118,667	Total Liabilities
8,902	9,824	10,857	10,857	Total Equity
23,504	23,412	25,623	25,623	Loan Portfolio (net)
45,228	47,060	50,737	50,737	Deposits
536.0	532.9	532.8	532.8	Shares Outstanding *
0.47	0.47	0.47	0.47	Dividend Per Share
2.08	2.59	2.63	0.79	Earnings Per Share
16.61	18.43	20.38	20.38	Book Value Per Share
2018	2019	TTM	1Q20	Profitability Ratios
1.03	1.32	1.25	1.50	Return on Assets % **
13.16	14.55	14.18	16.20	Return on Equity % **
15.46	15.11	15.89	15.89	ICAP Banco Monex ***
2018	2019	TTM	1Q20	Ratios
6.78	4.63	4.75	4.75	Price/Earnings TTM
0.85	0.65	0.61	0.61	Price/Book Value Per Share
3.33	3.92	3.76	3.76	Dividend Yield %

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A+'(mex)	'F1'(mex)	Stable	'HR A+'	'HR 1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)	'F1+'(mex)	Stable	'HR AA-'	'HR 1'	Stable	Banco Monex (NS)
'AA-(mex)	'F1+'(mex)	Stable	'HR AA-'	'HR 1'	Stable	Monex CB (NS)
'A+'(mex)	-	-	'HR A+'	-	Stable	MONEX19 (NS) .....

Figures in million pesos \* Figures in millions of shares

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

Average assets or equity (assets or equity in the last two quarters)

\*\*\* Last figure (Capitalization ratio) published by BANXICO (February 2020) \*\*\*\* NS: National Scale

\*\*\*\*\* Bonds

**General Outlook:** Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex has over 34 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 34 cities in Mexico and its international subsidiaries located in United States, Canada, Europe (UK, Spain and Netherlands), and Asia (Singapore). 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.

**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").

# 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	1Q20		1Q19		2020 vs 2019
	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
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	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2019
Total Operating Revenues <sup>3</sup>	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

1 Percentage indicates the variance per line of business compared to the Total Operating Revenues. 2. Percentage indicates the variance per item compared to the Total Operating Revenues.

3. Total Operating Revenues include "Other operating revenues"

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, 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
<b>Total Assets</b>	<b>129,524</b>	<b>112,108</b>	<b>15.5</b>	<b>17,416</b>
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
<b>Total Liabilities</b>	<b>118,667</b>	<b>102,284</b>	<b>16.0</b>	<b>16,383</b>
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
<b>Total Equity</b>	<b>10,857</b>	<b>9,824</b>	<b>10.5</b>	<b>1,033</b>
<b>Total Liabilities and Equity</b>	<b>129,524</b>	<b>112,108</b>	<b>15.5</b>	<b>17,416</b>

This table does not show the structure of the new accounting catalog for holding companies of financial groups, the previous structure of the catalog is maintained with the objective of a better revelation.

Mar 20 vs Dec 19				
Loan Portfolio	Mar 20	Dec 19	Variation %	Variation \$
Loan Portfolio (net)	25,623	23,412	9.4	2,211
Performing Loan Portfolio	25,558	23,315	9.6	2,243
Non-performing Loan Portfolio	626	530	18.1	96
Loan Risk Reserves	(561)	(433)	29.6	(128)
Past due reserves ratio (IMOR) % *	2.39	2.22	7.7	0.17
Coverage Ratio (ICOR) % **	90	82	9.8	8
LRR / Total Loan Portfolio % ***	2.14	1.82	17.6	0.32

Mar 20 vs Dec 19				
Profitability Ratios	Mar 20	Dec 19	Var %	Var \$
Return on Assets % ****	1.50	1.32	13.6	0.18
Return on Equity % ****	16.20	14.55	11.3	1.65

Figures in millions 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 (assets or equity in the last two quarters)

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

## FIRST QUARTER 2020 BUSINESS OVERVIEW

**MONEX, S.A.B. REPORTS NET INCOME OF \$419 MILLION PESOS IN THE FIRST QUARTER OF 2020, WHICH REPRESENTS A GROWTH OF 5% COMPARED TO THE SAME FIGURE IN 2019.**

**TOTAL OPERATING REVENUES REACHED \$2,353 MILLION PESOS AS OF MARCH 2020, WHICH REPRESENTS A GROWTH OF 24% COMPARED TO THE SAME FIGURE IN 2019.**

**TOTAL OPERATING REVENUES OF DOMESTIC FOREIGN EXCHANGE OPERATIONS REACHED \$917 MILLION PESOS DURING THE FIRST QUARTER OF 2020, WHICH REPRESENTS A GROWTH OF 25% COMPARED TO THE 2019 FIGURE**

**TOTAL OPERATING REVENUES OF OUR FOREIGN SUBSIDIARIES REACHED \$743 MILLION PESOS AS OF MARCH 2020, WHICH REPRESENTS A GROWTH OF 41% COMPARED TO THE FIRST QUARTER OF 2019.**

**THE DERIVATIVES PRODUCTS BUSINESS REVENUES REACHED \$312 MILLION PESOS IN THE FIRST QUARTER OF 2020, WHICH REPRESENTS A GROWTH OF 150% COMPARED TO THE SAME FIGURE IN 2019.**

**MONEX REPORTS \$10,857 MILLION PESOS OF EQUITY AS OF MARCH 2020, WHICH REPRESENTS A BOOK VALUE OF \$20.38 PESOS PER SHARE.**

### MONEX: Stock Information



### 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
Daily Trading Volume	11,081	3,739	3,842	30,335	2,143
Shares Outstanding <sup>1</sup>	536.0	536.0	535.6	532.9	532.8
Market Cap <sup>2</sup>	7,826	6,593	6,427	6,395	6,659
Dividends TTM	0.47	0.47	0.47	0.47	0.47
Earnings TTM	2.40	2.37	2.59	2.59	2.63
Book Value Per Share	17.33	17.26	17.90	18.43	20.38
Price/Earnings	6.08	5.19	4.63	4.63	4.75
Price/Book	0.84	0.71	0.67	0.65	0.61
Dividend Yield TTM %	3.22	3.82	3.92	3.92	3.76

1. Shares in million. Also they are only listed on the Mexican Stock Exchange (BMV for its initials in Spanish)  
 2. Figures in million pesos

### 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.



Prognosis

**Prognosis Economía  
Finanzas e Inversiones, S.C.**  
 ("PROGNOSIS")  
 Carlos Ludwig Fritsch  
[cfritsch@prognosismex.com](mailto:cfritsch@prognosismex.com)  
 Phone: +52 (55) 5202.9571 / 9964