

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

Closing Price

13.50

Sector/Industry

Forex &amp; Payment Services

Market Cap. Million

7,239

52-week Range

9.55 - 18.65

Avg. Daily Trading Vol.

2,846

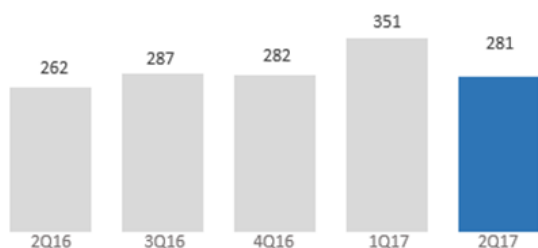
Shares Million

536.2

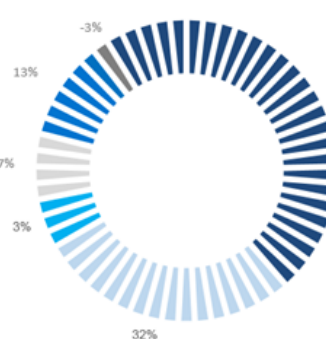
Dividend Yield TTM/ Price

4.44%

## Quarterly Net Profit



## Revenue per Product



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 2017: 2,264

- 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

### Second Quarter 2017 Results

MEXICO CITY, July 26<sup>th</sup>, 2017 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$3,387 million pesos at the end of the first semester of 2017.

Operating revenues during the first semester of 2017 are composed mainly by 47.7% in domestic foreign exchange operations, while 26.7% was generated by foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc.

During the first semester of 2017, total credit and deposits revenues reached \$393 million pesos, which represents a growth of 74% compared to the same period in 2016.

Our net income at the end of the first semester of 2017 resulted in \$632 million pesos, which represents a growth of 26% compared to the same period of 2016.

Return on Assets (ROA) reached 1.24% while Return on Equity (ROE) reached 17.1% at the end of June 2017.

### Outstanding Events

According to the resolutions adopted in the Ordinary General Shareholder's Annual Meeting held on April 17<sup>th</sup>, 2017, a dividend payment of \$320 million pesos was declared. The dividend was paid on May 2<sup>nd</sup>, 2017.

On May 23<sup>th</sup>, 2017, Monex, S.A.B. issued successfully its third securitization certificates under the ticker Monex 17, with a total amount of \$1,000 million pesos at a TIE28 +160 bp rate, with a maturity date of 3 years.

On May 29<sup>th</sup>, 2017 Monex, S.A.B. de C.V. and Ventura Capital Privado, S.A. de C.V., decided to finish the Invest Agreement announced on January 26<sup>th</sup>, 2017;

Banco Monex, direct subsidiary of Monex, S.A.B., received authorization from the Banking and Securities National Commission "CNBV" in order to carry out an investment on the outside financial entity called "CLS Gropu Holdings, AG" which operates the largest liquidity system of the 18 most important currencies around the world. Monex will be the first independent institution (not an international bank subsidiary) from Latin America as a CLS participant partner

### For further information

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2015	2016	TTM	Jan-Jun 17	2Q17	Financial Highlights
4,967	6,398	6,787	3,387	1,658	Total Operating Revenues
941	1,390	1,603	898	386	Earnings before taxes
18.95	21.73	23.62	26.51	23.28	Operating Margin %
625	1,071	1,201	632	281	Net Income
12.58	16.74	17.70	18.66	16.95	Net Margin %
63,236	80,294	101,868	101,868	101,868	Total Assets
56,925	72,988	94,451	94,451	94,451	Total Liabilities
6,311	7,306	7,417	7,417	7,417	Total Equity
12,299	17,987	19,239	19,239	19,239	Loan Portfolio (net)
17,616	26,819	29,426	29,426	29,426	Deposits
536	536	536	536	536	Shares Outstanding *
4.09	0.47	0.60	0.60	0.60	Dividend Per Share
1.17	1.99	2.24	1.18	0.52	Earnings Per Share
11.77	13.63	13.83	13.83	13.83	Book Value Per Share
2015	2016	TTM	Jan-Jun 17	2Q17	Profitability Ratios
0.99	1.33	1.18	1.24	1.24	Return on Assets % **
9.90	14.66	16.22	17.07	17.07	Return on Equity % **
16.60	14.77	14.73	14.73	14.73	ICAP Banco Monex ***
2015	2016	TTM	Jan-Jun 17	2Q17	Ratios
8.75	5.03	6.03	6.03	6.03	Price/Earnings TTM
0.84	0.73	0.98	0.98	0.98	Price/Book Value Per Share
40.10	4.66	4.44	4.44	4.44	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'	Watch N	Monex, S.A.B. (NS)
'A+(mex)'	'F1'	Stable	'mxA+	'mxA-1'	Watch N	Banco Monex (NS)
-	-	-	'BB+	'B'	Watch N	Banco Monex (GS)
'A+(mex)'	'F1'	Stable	'mxA+	'mxA-1'	Watch N	Monex CB (NS)
'A(mex)'	-	-	'mxA'	-	Watch N	MONEX 14 (NS) *****
'A+(mex)'	-	-	'mxA+	-	Watch N	BMONEX 15 (NS) *****
'A(mex)'	-	-	'mxA'	-	Watch N	MONEX 17 (NS) *****

Figures in millions of pesos \* Figures in millions of shares

\*\* Annualized return formula: Annualized Net Income of the semester / Average Assets or Total Equity at the end of the quarter. \*\*\* Last figure (Capitalization ratio) published by the Central Bank of Mexico (May 2017) \*\*\*\* Under Standard & Poor's review \*\*\*\*\* NS: National Scale | GS: Global Scale \*\*\*\*\* Securitization Certificates Issuance

**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	2Q17			2Q16		Jan - Jun 17		Jan - Jun 16		2017 vs. 2016
	Amount	(%)	vs. 2Q16	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,315	79.3	2.3	1,285	83.5	2,518	74.4	2,420	80.8	4.0
• National	785	47.3	7.2	732	47.6	1,615	47.7	1,495	49.9	8.0
• International	530	32.0	-4.2	553	35.9	903	26.7	925	30.9	-2.4
Credit and Deposits	218	13.1	71.7	127	8.3	393	11.6	226	7.5	73.9
Trust Services	56	3.4	30.2	43	2.8	111	3.3	89	3.0	24.7
Securities Brokerage & Trading Services	123	7.4	32.3	93	6.0	252	7.4	253	8.4	-0.4
Others	-54	-3.3	500.0	-9	-0.6	113	3.3	9	0.3	1,155.5
Condensed Financial Information	Amount	(%)	vs. 2Q16	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	%
Total Operating Revenues	1,658	100.0	7.7	1,539	100.0	3,387	100.0	2,997	100.0	13.0
Management and Promotion Expenses	1,273	76.8	6.4	1,196	77.7	2,489	73.5	2,313	77.2	7.6
Operating Income	385	23.2	12.2	343	22.3	898	26.5	684	22.8	31.3
Taxes	104	6.3	28.4	81	5.3	266	7.9	182	6.1	46.2
Net Income	281	16.9	7.3	262	17.0	632	18.7	502	16.8	25.9

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.

Selected Balance Information	Jun 17	Jun 17 vs. Dec 16			Jun 17 vs. Jun 16		
		Dec 16	Variation %	Variation \$	Jun 16	Variation %	Variation \$
Liquid assets	7,474	7,120	5.0	354	8,297	-9.9	(823)
Investment in securities, repos, derivatives and margin accounts	46,339	35,373	31.0	10,966	22,160	109.1	24,179
Loan Portfolio (net)	19,239	17,987	7.0	1,252	15,972	20.5	3,267
Other accounts receivables (net)	25,268	16,143	56.5	9,125	24,290	4.0	978
Properties, furniture and equipment (net)	98	95	3.2	3	86	13.8	12
Other Investments	26	25	4.0	1	24	8.3	2
Other assets	3,424	3,551	-3.6	(127)	3,013	13.6	411
<b>Total Assets</b>	<b>101,868</b>	<b>80,294</b>	<b>26.9</b>	<b>21,574</b>	<b>73,842</b>	<b>38.0</b>	<b>28,026</b>
Deposits	29,426	26,819	9.7	2,607	20,823	41.3	8,603
Bonds	3,009	2,001	50.4	1,008	2,004	50.1	1,005
Loans from Banks and other institutions	3,017	1,422	112.2	1,595	1,015	197.2	2,002
Transactions with securities, repos and derivatives	31,156	21,002	48.3	10,154	14,135	120.4	17,021
Other liabilities (net)	27,843	21,744	28.1	6,099	29,314	-5.0	(1,471)
<b>Total Liabilities</b>	<b>94,451</b>	<b>72,988</b>	<b>29.4</b>	<b>21,463</b>	<b>67,291</b>	<b>40.4</b>	<b>27,160</b>
Initial Equity	2,818	2,818	0.0	0	2,818	0.0	0.0
Earned Equity	4,599	4,488	2.5	111	3,733	23.2	866
<b>Total Equity</b>	<b>7,417</b>	<b>7,306</b>	<b>1.5</b>	<b>111</b>	<b>6,551</b>	<b>13.2</b>	<b>866</b>
<b>Total Liabilities and Equity</b>	<b>101,868</b>	<b>80,294</b>	<b>26.9</b>	<b>21,574</b>	<b>73,842</b>	<b>38.0</b>	<b>28,026</b>

Loan Portfolio	Jun17	Jun 17 vs. Dec 16			Jun 17 vs. Jun 16		
		Dec 16	Variation %	Variation \$	Jun 16	Variation %	Variation \$
Loan Portfolio (net)	19,239	17,987	7.0	1,252	15,972	20.5	3,267
Performing Loan Portfolio	19,362	18,212	6.3	1,150	16,117	20.1	3,245
Non-performing Loan Portfolio	159	82	93.9	77	93	71.0	66
Loan Risk Reserves	(282)	(307)	-8.1	25	(237)	19.0	45
Past due reserves ratio (IMOR) % *	0.81	0.45	80.0	0.36	0.57	42.1	0.24
Coverage Ratio (ICOR) % **	177	374	-52.7	(197)	255	-30.6	(78)
LRR / Total Loan Portfolio % ***	1.44	1.68	-14.3	(0.24)	1.46	-1.4	(0.02)

Profitability Ratios	Jun 17	Jun 17 vs. Dec 16			Jun 17 vs. Jun 16		
		Dec 16	Var %	Var \$	Jun 16	Var %	Var \$
Return on Assets % ****	1.24	1.33	-6.3	(0.08)	1.00	24.7	0.24
Return on Equity % ****	17.07	14.66	16.4	2.41	11.29	51.2	5.78

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 of the semester / Average Assets or Total Equity at the end of the quarter

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

## SECOND QUARTER BUSINESS OVERVIEW

**MONEX REPORTS IN THE FIRST SEMESTER OF 2017 ACCRUED OPERATING REVENUES OF \$3,387 MILLION PESOS, WHICH REPRESENTS A GROWTH OF 13% COMPARED TO THE SAME PERIOD FIGURES IN 2016.**

**TOTAL CREDIT REVENUES REACHED \$263 MILLION PESOS IN THE FIRST SEMESTER OF 2017, WHICH REPRESENTS A GROWTH OF 43% COMPARED TO THE SAME FIGURE IN 2016.**

**MONEX REPORTS NET INCOME OF \$632 MILLION PESOS IN 2017, WHICH REPRESENTS A GROWTH OF 26% COMPARED TO THE SAME PERIOD FIGURES IN 2016. EARNINGS PER SHARE FOR THE FIRST SEMESTER OF 2017 IS \$1.18 PESOS.**

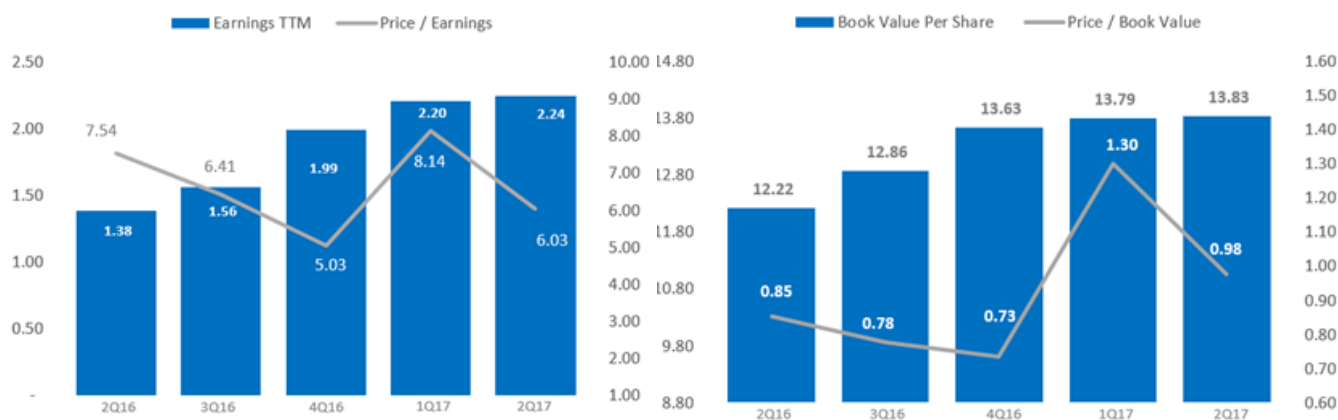
**MONEX REPORTS \$7,417 MILLION PESOS OF EQUITY IN THE FIRST SEMESTER OF 2017, WHICH REPRESENTS A BOOK VALUE OF \$13.83 PESOS PER SHARE.**

### General Outlook

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



### MonexB: Quarterly Trends

Per Share Data		2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 Change %	
							1Q17	2Q16
Minimum		9.65	9.99	9.55	10.00	13.50	35.00	39.90
Maximum		11.00	11.00	11.00	18.65	18.00	-3.49	63.64
Closing Price		10.40	10.00	10.00	17.90	13.50	-24.58	29.81
Daily Trading Volume		11,894	14,980	2,425	3,758	2,846	-24.27	-76.07
Shares Outstanding		536.2	536.2	536.2	536.2	536.2	0.00	0.00
Market Cap		5,577	5,362	5,362	9,598	7,239	-24.58	29.80
Dividends TTM		0.47	0.47	0.47	0.47	0.60	27.66	27.66
Earnings TTM		1.38	1.56	1.99	2.20	2.24	1.82	63.32
Book Value Per Share		12.22	12.86	13.63	13.79	13.83	0.29	13.18
Price/Earnings		7.54	6.41	5.03	8.14	6.03	-25.92	-20.03
Price/Book		0.85	0.78	0.73	1.30	0.98	-24.62	15.29
Dividend Yield TTM %		4.48	4.66	4.66	2.63	4.44	68.82	-0.89