

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

Closing Price

13.38

Sector/Industry

Forex &amp; Payment Services

Market Cap

5,244 M

52-week Range

12.70 - 18.00

Avg. Daily Trading Vol.

13,514

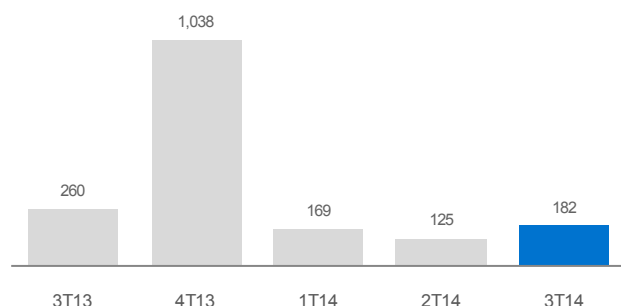
Shares Mil

392

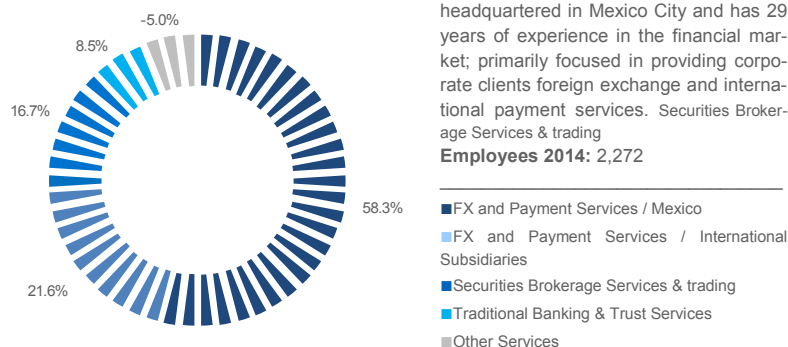
Quarterly Dividend Yield

0.00 %

Quarterly Net Profit



Our Business, products and services



Monex is a holding company, whose subsidiaries are Monex Grupo Financiero, and Pagos Intermex. Holding Monex is headquartered in Mexico City and has 29 years of experience in the financial market; primarily focused in providing corporate clients foreign exchange and international payment services. Securities Brokerage Services & trading

**Employees 2014: 2,272**

## HOLDING MONEX REPORTS

### Third Quarter 2014 Results

MEXICO CITY, October 27th, 2014 - Holding Monex S.A.B. de C.V. (BMV: MONEX) reports third quarter accrued net revenue of 3,059 million pesos at the end of September 2014.

The composition of the accrued operating income in September 2014 is mainly composed of 58.3% in domestic foreign exchange operations, while 21.6% was generated by foreign exchange operations from our two subsidiaries abroad, Monex Europe and Tempus, Inc. Our international operations showed a accrued growth of 14.7% versus the third quarter 2013. The Loan Portfolio showed a 35.8% growth versus the second quarter 2013. The aforementioned data represents the Issuer's efforts to diversify its revenue related to banking products and services.

### Outstanding Events

Holding Monex is carrying out several processes in order to issue Stock Certificates for an amount of 1,000 million pesos under the MONEX 14 program.

On October 15th, 2014, Holding Monex entered into a sell contract regarding the total shares of its subsidiary Pagos Intermex as well as Monex Servicios, a Banco Monex subsidiary. Regarding the above, several suspensive conditions are pending to be accomplished in order to concrete this transaction. The sell of Pagos Intermex is performed as a part of the Issuer's strategy to focus its efforts on financial services.

	2012	2013	TTM	Jan - Sep 14	3T14	Financial Highlights
	4,233	4,271	4,065	3,059	1,009	Total Oper Revenue
	1,507	987	740	679	261	Earnings before taxes
	35.60	23.12	18.20	22.18	25.87	Operating Margin %
	1,032	1,771	1,515	476	182	Net Income *
	24.39	41.47	37.26	15.56	18.05	Net Margin %
	38,948	40,309	64,062	64,062	64,062	Total Assets
	35,146	35,373	58,632	58,632	58,632	Total Liabilities
	3,802	4,936	5,430	5,430	5,430	Total Equity
	4,493	4,301	6,178	6,178	6,178	Loan Portfolio (net)
	6,691	10,306	13,648	13,648	13,648	Deposits
	393	392	392	392	392	Shares Outstanding **
	0.68	1.58	0.64	0.00	0.00	Dividend Per Share ***
	2.63	4.52	3.86	1.21	0.46	Earnings Per Share
	9.68	12.59	13.85	13.85	13.85	Book Value Per Share
	2012	2013	TTM	Jan-Sep 14	3Q14	Profitability Ratios
	2.65	4.39	2.36	0.99	0.99	Return on Assets % ****
	27.16	35.89	27.89	11.69	11.69	Return on Equity % ****
	20.38	17.71	16.93	16.93	16.93	ICAP Banco Monex *****
	2012	2013	TTM	Jan-Sep 14	3Q14	Ratios
	6.84	3.96	3.46	3.46	3.46	Price/Earnings
	1.86	1.42	0.97	0.97	0.97	Price/Book
	3.77	8.82	4.76	0.00	0.00	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	Holding Monex (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Banco Monex (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Monex CB (NS)
-	-	-	'BB+'	'B'	Stable	Monex CB (GS)
'A(mex)'	-	-	'mxA'	-	-	MONEX 12 (NS) *****
'A(mex)'	-	-	'mxA'	-	-	MONEX 14 (NS) *****

TTM: Trailing Twelve Months \* Financial results ending December 2013 and TTM include the revenue from the sale of Prestaciones Universales

\*\* Figures in millions of pesos \*\*\* Paid dividends during the period used for analysis \*\*\*\* Annualized information for the third quarter 2014

\*\*\*\*\* Last figure published by BANXICO (August 2014) \*\*\*\*\* NS: National Scale | GS: Global Scale \*\*\*\*\* Stock Certificates

### For more information

Contact: Alfredo Gershberg Figot  
Director of Planning and Investor Relations  
Telephone: 01 (52) 55 5231 0870  
E-mail: [agershberg@monex.com.mx](mailto:agershberg@monex.com.mx)  
[relacionconinversionistas@monex.com.mx](mailto:relacionconinversionistas@monex.com.mx)

**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, Holding Monex is under the coverage of Prognosis, an Independent Analyst assigned by BMV.

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

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

The significant accounting policies applied by Holding Monex 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	3Q14			3Q13		Jan - Sep 14			Jan - Sep 13	
	Amount	(%)	vs. 3Q13	Amount	(%)	Amount	(%)	vs. 2013	Amount	(%)
Forex and Payment Services	807	79.9	-0.5	810	70.5	2,364	77.3	-4.1	2,464	76.5
National	589	58.3	-5.1	621	54.0	1,740	56.9	-12.1	1,980	61.5
International	218	21.6	14.7	190	16.5	624	20.4	28.8	484	15.0
Traditional Banking and Trust Services	85	8.5	-18.7	105	9.1	246	8.0	-4.7	258	8.0
Securities Brokerage & Trading Services	168	16.7	-15.0	198	17.2	467	15.2	-6.2	498	15.5
Other Services <sup>1</sup>	(51)	-5.0	-239.8	36	3.2	-18	-0.6	-139.3	45	1.4
<b>Condensed Financial Sheet Data</b>	<b>Amount</b>	<b>(%)</b>	<b>vs. 3Q13</b>	<b>Amount</b>	<b>(%)</b>	<b>Amount</b>	<b>(%)</b>	<b>vs. 2013</b>	<b>Amount</b>	<b>(%)</b>
Total Operating Revenues	1,009	100	-12.2	1,150	100	3,059	100.0	-6.3	3,265	100
Management and Promotion Expenses	867	85.9	2.2	849	73.8	2,512	82.1	6.3	2,364	72.4
Other Operating Income and Expenses	119	11.8	-3,727.2	-3.3	-0.3	132	4.3	438.0	24.5	0.8
Operating Income	261	25.9	-12.3	298	25.9	679	22.2	-26.6	925	28.3
Taxes	79	7.8	70.8	46	4.0	202	6.6	-5.5	214	6.6
Discontinued Operations <sup>1</sup>	0	0.0	0.0	8.6	0.7	0	0.0	0	22	0.7
<b>Net Income</b>	<b>182</b>	<b>18.0</b>	<b>-30.0</b>	<b>260</b>	<b>22.6</b>	<b>476</b>	<b>15.6</b>	<b>-35.0</b>	<b>733</b>	<b>22.4</b>

Selected Balance Sheet Data	Sep 14 vs. Dec 13				Sep 14 vs. Sep 13		
	Sep 14	Dec 13	Variation %	Variation \$	Sep 13	Variation %	Variation \$
Liquid assets	6,414	9,546	-32.8	(3,132)	5,008	28.1	1,406
Investment in securities, repos, derivatives and margin accounts	19,042	13,949	36.5	5,093	13,210	44.1	5,832
Loan Portfolio (net)	6,178	4,301	43.7	1,877	4,551	35.8	1,627
Other accounts receivables (net)	30,203	10,327	192.5	19,876	28,220	7.0	1,983
Properties, furniture, equipment(net) and awarded assets	97	93	-0.1	4	96	1.3	1
Other assets	2,128	2,093	1.7	35	3,019	-29.5	(891)
<b>Total Assets</b>	<b>64,062</b>	<b>40,309</b>	<b>58.9</b>	<b>23,753</b>	<b>54,104</b>	<b>18.4</b>	<b>9,958</b>
Deposits	13,648	10,306	32.4	3,342	8,210	66.2	5,438
Loans from Banks and other institutions	764	473	61.5	291	628	21.7	136
Transactions with securities, repos and derivatives	11,888	9,761	21.8	2,127	9,956	19.4	1,932
Other liabilities	32,332	14,833	118.0	17,499	31,176	3.7	1,156
<b>Total Liabilities</b>	<b>58,632</b>	<b>35,373</b>	<b>65.8</b>	<b>23,259</b>	<b>49,970</b>	<b>17.3</b>	<b>8,662</b>
Initial Equity	1,506	1,506	0.0	0	1,506	0.0	0
Earned Equity	3,924	3,430	14.4	494	2,628	49.3	1,296
<b>Total Equity</b>	<b>5,430</b>	<b>4,936</b>	<b>10.0</b>	<b>494</b>	<b>4,134</b>	<b>31.3</b>	<b>1,296</b>
<b>Total Liabilities and Equity</b>	<b>64,062</b>	<b>40,309</b>	<b>58.9</b>	<b>23,752</b>	<b>54,104</b>	<b>18.4</b>	<b>9,958</b>

Loan Portfolio	Sep 14 vs. Dec 13				Sep 14 vs. Sep 13		
	Sep 14	Dec 13	Variation %	Variation \$	Sep 13	Variation %	Variation \$
Loan Portfolio (net)	6,178	4,301	43.66	1,877	4,550	35.79	1,628
Performing Loan Portfolio	6,232	4,310	44.59	1,922	4,695	32.72	1,536
Non-performing Loan Portfolio	45	55	-17.90	(10)	95	-52.72	(50)
Loan Risk Reserves	(99)	(64)	53.73	(35)	(240)	-58.86	141
Non-performing Loans Ratio(IMOR) % **	0.72	1.25	-42.91	-0.54	1.98	-63.92	-1.27
Coverage Ratio (ICOR) % ***	1.59	1.49	0.07	0.10	5.26	-69.70	-3.67

Profitability Ratios	3Q14 vs. Dec 13				Sep 14 vs. Sep 13		
	3Q14	Dec 13	Variation %	\$ O/(U)	3Q13	Variation %	\$ O/(U)
Return on Assets (annualized) %	0.99	4.39	-76.9	(3)	1.81	-45.3	(1)
Return on Equity (annualized) %	11.69	35.89	-67.4	(24)	23.64	-50.5	(12)

<sup>1</sup> Third quarter 2013 and accrued financial results ending December 2013 for Prestaciones Universales, are presented as discontinued operations.

Figures in millions of pesos  
 \*\* Non-performing Loan Portfolio / Total Loan Portfolio \*\*\* Loan Risk Reserves / Loan Portfolio (net)  
 Annualized return formula: ( Return on N quarters / Number of quarters used to achieve the return) \* 4 / Assets or Capital at the end of the quarter.

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

## THIRD QUARTER BUSINESS OVERVIEW

**HOLDING MONEX REPORTS THIRD-QUARTER 2014 ACCRUED OPERATING REVENUE OF \$3,059 MILLION PESOS AND NET INCOME OF \$476 MILLION PESOS OR \$1.21 PESOS PER SHARE**

**ON SEPTEMBER 2014 HOLDING MONEX PRESENTED \$5,430 MILLION PESOS ON EQUITY OR BOOK VALUE OF \$13.85 PESOS PER SHARE**

**MONEX INTERNATIONAL BUSINESS REACH \$218 MILLION PESOS 14.7% HIGHER THAN THE SECOND QUARTER THE PRIOR YEAR**

### General Outlook

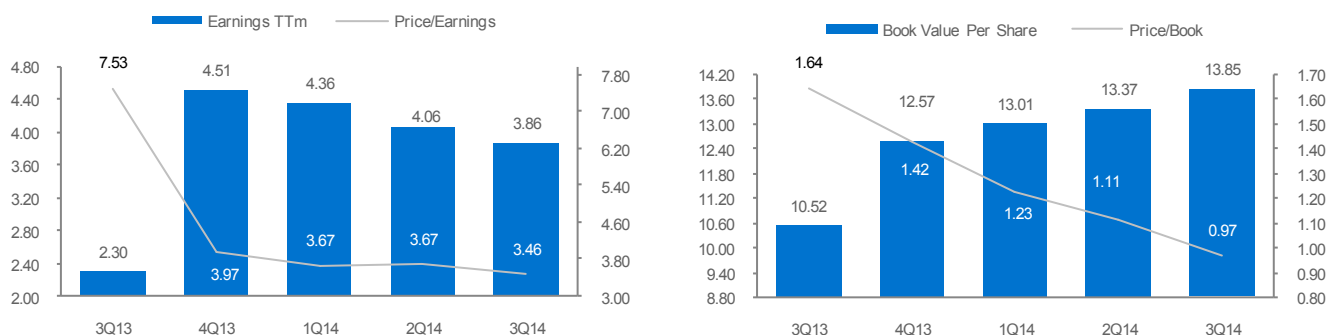
#### FX, Payments and Brokerage Revenue

Holding Monex is a holding company, whose main subsidiary is Monex Grupo Financiero. Monex has 29 years experience in the financial market, period during which it has shown a constant and solid growth in traded volume and number of clients. Through a successful promotional force distributed in 40 cities in Mexico, Monex offers financial products that satisfy foreign exchange, payment, investment and financial coverage and consultancy needs of its clients.

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

Pagos Intermex is a Holding Monex subsidiary company through which it participates in the remittance payment business: Pagos Intermex is a company dedicated to the fast and secure payment of family remittances by account of money transfers or remittance companies located mainly in the USA. In order to carry out the business in Mexico, Pagos Intermex has a network of 60 branch offices for payment distribution, as well as 259 correspondents with nearly 1,112 payment locations in Mexico.

### MONEX: Stock Information



Per Share Data	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 Change %	
						2Q14	3Q13
Minimum	16.50	15.05	15.00	13.00	12.70	-2.31	-23.03
Maximum	19.00	18.00	17.60	15.99	14.61	-8.63	-23.11
Closing Price	17.30	17.90	15.97	14.90	13.38	-10.20	-22.66
Daily Trading Volume	2,917	9,666	13,219	4,487	13,514	201.21	363.28
Shares Outstanding	392.7	392.7	392.6	392.6	391.9	-0.16	-0.20
Market Cap	6,794	7,030	6,269	5,849	5,244	-10.34	-22.81
Dividends TTM	1.12	1.58	1.40	0.64	0.64	0.00	-43.12
Earnings TTM	2.30	4.51	4.36	4.06	3.86	-4.74	68.12
Book Value Per Share	10.52	12.57	13.01	13.37	13.85	3.59	31.63
Price/Earnings	7.53	3.97	3.67	3.67	3.46	-5.73	-54.00
Price/Book	1.64	1.42	1.23	1.11	0.97	-13.31	-41.24
Dividend Yield %	6.47	8.82	8.77	4.27	4.76	11.36	-26.45