

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

Closing Price

12.50

Sector/Industry

Forex & Payment Services

Market Cap. Million

6,700

52-week Range

9.55 - 18.65

Avg. Daily Trading Vol.

4,216

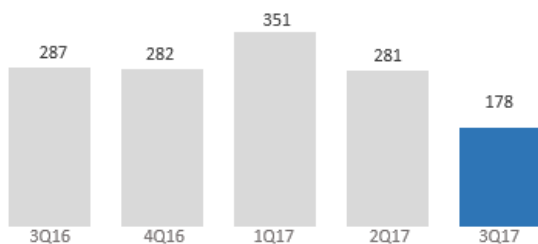
Shares Million

536.0

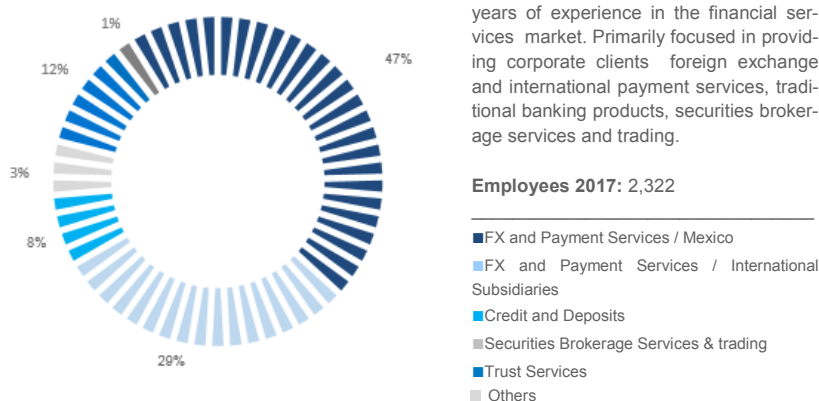
Dividend Yield TTM/ Price

4.80%

Quarterly Net Profit



Revenue per Product at 3Q17



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 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 2017: 2,322

MONEX, S.A.B. REPORTS

Third Quarter 2017 Results

MEXICO CITY, October 26th, 2017 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$4,938 million pesos at the end of the third quarter of 2017, which represents a growth of 7% compared to the same period figure in 2016.

Operating revenues at the third quarter of 2017 are composed mainly by both 47% in domestic foreign exchange operations, and 29% in foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc.

At the third quarter of 2017, total credit and deposits revenues reached \$614 million pesos, which represents a growth of 62% compared to the same period in 2016.

Trust services at the third quarter of 2017 reached a growth of 24% compared to the same period in 2016.

Our net income at the third quarter of 2017 resulted in \$810 million pesos.

Return on Assets (ROA) reached 1.21% while Return on Equity (ROE) reached 14.48% at the end of September 2017.

Outstanding Events

On October 18th, 2017, Monex, S.A.B. received authorization from the Banking and Securities National Commission "CNBV" to carry out a new debt certificates program up to \$4,000 million pesos for a 5 years maturity term.

On October 19th, 2017, Monex, S.A.B. issued successfully its fourth debt certificates under the ticker Monex 17-2, with a total amount of \$500 million pesos at a TIE28 +150 bp rate, with a maturity date of 3 years.

For further information

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| 2015 | 2016 | TTM | Jan-Sep 17 | 3Q17 | Financial Highlights |
|--------|--------|--------|------------|--------|----------------------------|
| 4,967 | 6,398 | 6,716 | 4,938 | 1,552 | Total Operating Revenues |
| 941 | 1,390 | 1,451 | 1,140 | 243 | Earnings before taxes |
| 18.95 | 21.73 | 21.60 | 23.09 | 15.66 | Operating Margin % |
| 625 | 1,071 | 1,092 | 810 | 178 | Net Income |
| 12.58 | 16.74 | 16.26 | 16.40 | 11.50 | Net Margin % |
| 63,236 | 80,294 | 97,694 | 97,694 | 97,694 | Total Assets |
| 56,925 | 72,988 | 90,084 | 90,084 | 90,084 | Total Liabilities |
| 6,311 | 7,306 | 7,610 | 7,610 | 7,610 | Total Equity |
| 12,299 | 17,987 | 18,901 | 18,901 | 18,901 | Loan Portfolio (net) |
| 17,616 | 26,819 | 32,274 | 32,274 | 32,274 | Deposits |
| 536.2 | 536.2 | 536.0 | 536.0 | 536.0 | Shares Outstanding * |
| 4.09 | 0.47 | 0.60 | 0.60 | 0.60 | Dividend Per Share |
| 1.17 | 1.99 | 2.04 | 1.51 | 0.33 | Earnings Per Share |
| 11.77 | 13.63 | 14.20 | 14.20 | 14.20 | Book Value Per Share |
| 2015 | 2016 | TTM | Jan-Sep 17 | 3Q17 | Profitability Ratios |
| 0.99 | 1.33 | 1.24 | 1.21 | 1.21 | Return on Assets % ** |
| 9.90 | 14.66 | 15.05 | 14.48 | 14.48 | Return on Equity % ** |
| 16.60 | 14.77 | 15.37 | 15.37 | 15.37 | ICAP Banco Monex *** |
| 2015 | 2016 | TTM | Jan-Sep 17 | 3Q17 | Ratios |
| 8.75 | 5.03 | 6.13 | 6.13 | 6.13 | Price/Earnings TTM |
| 0.84 | 0.73 | 0.88 | 0.88 | 0.88 | Price/Book Value Per Share |
| 40.10 | 4.66 | 4.80 | 4.80 | 4.80 | Dividend Yield % |

FitchRatings

STANDARD
& POORS

| 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 | MONEX 14 (NS) ***** |
| 'A+(mex)' | - | - | 'mxA+ | - | Stable | BMONEX 15 (NS) ***** |
| 'A(mex)' | - | - | 'mxA' | - | Stable | MONEX 17 (NS) ***** |

Figures in millions of pesos * Figures in millions of shares

** Return formula: Annualized Net Income / Total Assets or Total Equity average.

Average figures ((amount of the current quarter + amount of the previous year ended / 2)

*** Last figure (Capitalization ratio) published by Banco de México (Aug 2017) **** 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 | 3Q17 | | | 3Q16 | | Jan - Sep 17 | | Jan - Sep 16 | | 2017 vs. 2016 |
|---|--------|-------|----------|--------|------------------|--------------|------------------|--------------|------------------|---------------|
| | Amount | (%) | vs. 3Q16 | Amount | (%) ¹ | Amount | (%) ¹ | Amount | (%) ¹ | % |
| Forex and Payment Services | 1,228 | 79.1 | 10.3 | 1,113 | 68.6 | 3,747 | 75.9 | 3,533 | 76.5 | 6.1 |
| • National | 697 | 44.9 | 0.3 | 695 | 42.8 | 2,312 | 46.8 | 2,190 | 47.4 | 5.6 |
| • International | 531 | 34.2 | 27.0 | 418 | 25.8 | 1,435 | 29.1 | 1,343 | 29.1 | 6.9 |
| Credit and Deposits | 221 | 14.2 | 45.4 | 152 | 9.4 | 614 | 12.4 | 378 | 8.2 | 62.4 |
| Trust Services | 59 | 3.8 | 22.9 | 48 | 3.0 | 170 | 3.4 | 137 | 2.9 | 24.1 |
| Securities Brokerage & Trading Services | 129 | 8.3 | 0.0 | 129 | 7.9 | 382 | 7.8 | 382 | 8.3 | 0.0 |
| Others | -85 | -5.4 | -147.0 | 181 | 11.1 | 25 | 0.5 | 190 | 4.1 | -86.8 |
| Total Operating Revenues | 1,552 | 100.0 | -4.4 | 1,623 | 100.0 | 4,938 | 100.0 | 4,620 | 100.0 | 6.9 |
| Condensed Financial Information | | | | | | | | | | |
| | Amount | (%) | vs. 3Q16 | Amount | (%) ² | Amount | (%) ² | Amount | (%) ² | % |
| Total Operating Revenues | 1,552 | 100.0 | -4.4 | 1,623 | 100.0 | 4,938 | 100.0 | 4,620 | 100.0 | 6.9 |
| Management and Promotion Expenses | 1,309 | 84.3 | 6.6 | 1,228 | 75.7 | 3,798 | 76.9 | 3,541 | 76.6 | 7.3 |
| Operating Income | 243 | 15.7 | -38.5 | 395 | 24.3 | 1,140 | 23.1 | 1,079 | 23.4 | 5.7 |
| Taxes | 65 | 4.2 | -39.8 | 108 | 6.7 | 330 | 6.7 | 290 | 6.3 | 13.8 |
| Net Income | 178 | 11.5 | -38.0 | 287 | 17.7 | 810 | 16.4 | 789 | 17.1 | 2.7 |

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 | Sep 17 | Sep 17 vs. Dec 16 | | | Sep 17 vs. Sep 16 | | |
|--|---------------|-------------------|-------------|---------------|-------------------|-------------|---------------|
| | | Dec 16 | Variation % | Variation \$ | Sep 16 | Variation % | Variation \$ |
| Liquid assets | 9,552 | 7,120 | 34.2 | 2,432 | 7,548 | 26.5 | 2,004 |
| Investment in securities, repos, derivatives and margin accounts | 38,623 | 35,373 | 9.2 | 3,250 | 22,540 | 71.3 | 16,083 |
| Loan Portfolio (net) | 18,901 | 17,987 | 5.1 | 914 | 17,691 | 6.8 | 1,210 |
| Other accounts receivables (net) | 26,963 | 16,143 | 67.0 | 10,820 | 27,867 | -3.2 | (904) |
| Properties, furniture and equipment (net) | 97 | 96 | 1.0 | 1 | 98 | -1.0 | (1) |
| Investments | 36 | 25 | 44.0 | 11 | 25 | 44.0 | 11 |
| Other assets | 3,522 | 3,550 | -0.8 | (28) | 3,061 | 15.1 | 461 |
| Total Assets | 97,694 | 80,294 | 21.7 | 17,400 | 78,830 | 23.9 | 18,864 |
| Deposits | 32,274 | 26,819 | 20.3 | 5,455 | 19,509 | 65.4 | 12,765 |
| Bonds | 3,015 | 2,001 | 50.7 | 1,014 | 2,004 | 50.4 | 1,011 |
| Loans from Banks and other institutions | 1,339 | 1,422 | (5.8) | (83) | 1,098 | 21.9 | 241 |
| Transactions with securities, repos and derivatives | 21,884 | 21,002 | 4.2 | 882 | 16,085 | 36.0 | 5,799 |
| Other liabilities (net) | 31,572 | 21,744 | 45.2 | 9,828 | 33,236 | -5.0 | (1,664) |
| Total Liabilities | 90,084 | 72,988 | 23.4 | 17,096 | 71,932 | 25.2 | 18,152 |
| Initial Equity | 2,818 | 2,818 | 0.0 | 0 | 2,818 | 0.0 | 0.0 |
| Earned Equity | 4,792 | 4,488 | 6.8 | 304 | 4,080 | 17.4 | 712 |
| Total Equity | 7,610 | 7,306 | 4.2 | 304 | 6,898 | 10.3 | 712 |
| Total Liabilities and Equity | 97,694 | 80,294 | 21.7 | 17,400 | 78,830 | 23.9 | 18,864 |

| Loan Portfolio | Sep 17 | Sep 17 vs. Dec 16 | | | Sep 17 vs. Sep 16 | | |
|------------------------------------|--------|-------------------|-------------|--------------|-------------------|-------------|--------------|
| | | Dec 16 | Variation % | Variation \$ | Sep 16 | Variation % | Variation \$ |
| Loan Portfolio (net) | 18,901 | 17,987 | 5.1 | 914 | 17,691 | 6.8 | 1,210 |
| Performing Loan Portfolio | 19,006 | 18,212 | 4.4 | 794 | 17,860 | 6.4 | 1,146 |
| Non-performing Loan Portfolio | 190 | 82 | 131.7 | 108 | 82 | 131.7 | 108 |
| Loan Risk Reserves | (295) | (307) | -3.9 | 12 | (251) | 17.5 | 44 |
| Past due reserves ratio (IMOR) % * | 0.99 | 0.45 | 120.0 | 0.54 | 0.46 | 115.2 | 0.53 |
| Coverage Ratio (ICOR) % ** | 155 | 374 | -58.6 | (219) | 306 | -49.3 | (151) |
| LRR / Total Loan Portfolio % *** | 1.54 | 1.68 | -8.3 | (0.14) | 1.40 | 10.0 | 0.14 |

| Profitability Ratios | Sep 17 | Sep 17 vs. Dec 16 | | | Sep 17 vs. Sep 16 | | |
|-------------------------|--------|-------------------|-------|--------|-------------------|-------|--------|
| | | Dec 16 | Var % | Var \$ | Sep 16 | Var % | Var \$ |
| Return on Assets % **** | 1.21 | 1.33 | -9.0 | (0.12) | 1.34 | (9.7) | (0.13) |
| Return on Equity % **** | 14.48 | 14.66 | (1.2) | (0.18) | 15.25 | (5.1) | (0.77) |

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)

**** Return formula: Annualized Net Income / Total Assets or Total Equity average ((amount of the current quarter + amount of the previous year ended) / 2)

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

THIRD QUARTER BUSINESS OVERVIEW

MONEX REPORTS AT THE THIRD QUARTER OF 2017 ACCRUED OPERATING REVENUES OF \$4,938 MILLION PESOS, WHICH REPRESENTS A GROWTH OF 7% COMPARED TO THE SAME PERIOD FIGURES IN 2016.

TOTAL CREDIT AND DEPOSITS REVENUES REACHED \$614 MILLION PESOS IN THE THIRD QUARTER OF 2017, WHICH REPRESENTS A GROWTH OF 62% COMPARED TO THE SAME FIGURE IN 2016.

MONEX REPORTS NET INCOME OF \$810 MILLION PESOS IN 2017. EARNINGS PER SHARE FOR THE THIRD QUARTER OF 2017 IS \$1.51 PESOS.

MONEX REPORTS \$7,610 MILLION PESOS OF EQUITY AT THE THIRD QUARTER OF 2017, WHICH REPRESENTS A BOOK VALUE OF \$14.20 PESOS PER SHARE.

General Outlook

Monex, S.A.B. is a holding company, whose main subsidiary is Monex Grupo Financiero. 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 salesforce 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

MonexB: Quarterly Trends

| Per Share Data | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 |
|----------------------|--------|-------|-------|-------|-------|
| Minimum | 9.99 | 9.55 | 10.00 | 13.50 | 12.50 |
| Maximum | 11.00 | 11.00 | 18.65 | 18.00 | 18.00 |
| Closing Price | 10.00 | 10.00 | 17.90 | 13.50 | 12.50 |
| Daily Trading Volume | 14,980 | 2,425 | 3,758 | 2,846 | 4,216 |
| Shares Outstanding | 536.2 | 536.2 | 536.2 | 536.2 | 536.0 |
| Market Cap | 5,362 | 5,362 | 9,598 | 7,239 | 6,700 |
| Dividends TTM | 0.47 | 0.47 | 0.47 | 0.60 | 0.60 |
| Earnings TTM | 1.56 | 1.99 | 2.20 | 2.24 | 2.04 |
| Book Value Per Share | 12.86 | 13.63 | 13.79 | 13.83 | 14.20 |
| Price/Earnings | 6.41 | 5.03 | 8.14 | 6.03 | 6.13 |
| Price/ Book | 0.78 | 0.73 | 1.30 | 0.98 | 0.88 |
| Dividend Yield TTM % | 4.66 | 4.66 | 2.63 | 4.44 | 4.80 |