

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

Closing Price

17.90

Sector/Industry

Forex & Payment Services

Market Cap

7,030 M

52-week Range

15.05 - 19.00

Avg. Daily Trading Vol.

4,522

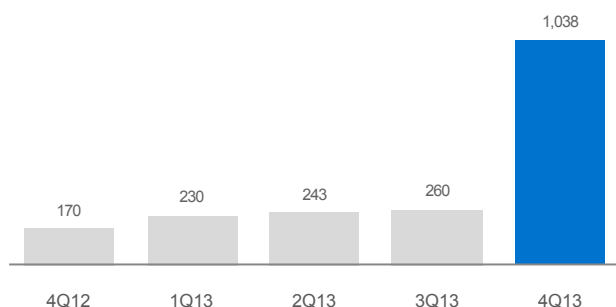
Shares Mil

392.7

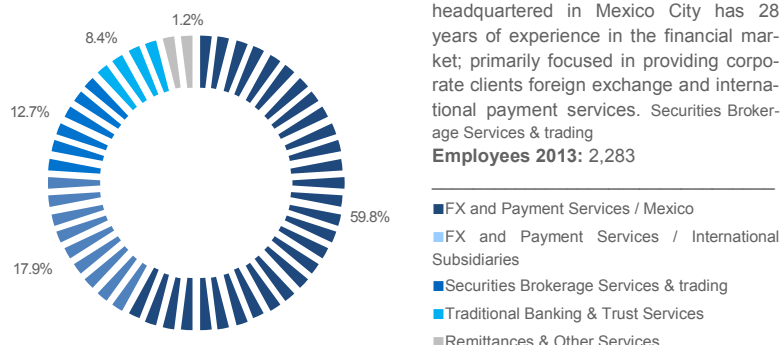
Quarterly Dividend Yield

3.56 %

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 has 28 years of experience in the financial market; primarily focused in providing corporate clients foreign exchange and international payment services. Securities Brokerage Services & trading

Employees 2013: 2,283

HOLDING MONEX REPORTS

Fourth Quarter 2013 Results

MEXICO CITY, April 23rd, 2014 - Holding Monex S.A.B. de C.V. (BMV: MONEX) reports fourth quarter net revenue of 4,271 million pesos at the end of December 2013.

The composition of the accrued operating income in December 2013 is mainly composed of 59.8% in domestic foreign exchange operations, while 17.9% was generated by foreign exchange operations from our two subsidiaries abroad, Monex Europe and Tempus, Inc. Our international operations showed a quarterly growth of 148.1% and accrued 215.1% respectively.

	2011	2012 *	2013	4Q13	Financial Highlights
	4,143	4,233	4,271	1,006	Total Oper Revenue
	1,260	1,507	987	61	Earnings before taxes
	30.40	35.60	23.12	6.11	Operating Margin %
	849	1,032	1,771	1,038	Net Income
	20.25	24.39	41.47	103.23	Net Margin %
	43,708	38,948	40,309	40,309	Total Assets
	40,352	35,146	35,373	35,373	Total Liabilities
	3,356	3,802	4,936	4,936	Total Equity
	3,643	4,493	4,301	4,301	Loan Portfolio (net)
	4,179	6,691	10,306	10,306	Deposits
	399	393	393	392.7	Shares Outstanding **
	0.56	0.68	1.58	0.64	Dividend Per Share ***
	2.13	2.63	4.51	2.64	Earnings Per Share
	8.42	9.68	12.57	12.57	Book Value Per Share
	2011	2012	2013	4Q13	Profitability Ratios
	1.94	2.65	4.39	2.58	Return on Assets % ****
	25.31	27.16	35.89	21.04	Return on Equity % ****
	21.64	20.38	17.71	17.71	ICAP Banco Monex *****
	2011	2012	2013	4Q13	Ratios
	8.50	6.84	3.97	3.97	Price/Earnings
	2.15	1.86	1.42	1.42	Price/Book
	3.07	3.77	8.82	3.56	Dividend Yield %

Outstanding Events

Last November 28, 2013 several suspensive conditions were accomplished with the purchase contract dated September 12, 2013, held between Holding Monex and Pagos Intermex, as sellers, and C.D. Holding Internationale SAS ("Groupe Chèque Déjeuner"), as the buyer of the 100% capital shares of Prestaciones Universales ("Sí Vale"). Regarding the above, Holding Monex and Pagos Intermex sold Sí Vale to Groupe Chèque Déjeuner at a \$120,000,000.00 (one hundred and twenty millions) USD price.

On December 31, 2013 Holding Monex declared a dividend of Ps. \$0.64 Mexican Pesos, announced on the Shareholders meeting held on December 20, 2013.

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)

TTM: Trailing Twelve Months ** Figures in millions of pesos *** Paid dividends during the period used for analysis
 **** Annualized information for the fourth quarter and December 2013 ***** Last figure published by BANXICO (Dec 2013)
 ***** NS: National Scale | GS: Global Scale

* Financial Results ending December 2012 are presented as pro forma information.

For more information

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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").

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	4Q13			4Q12		Jan - Dec 13			Jan - Dec 12	
	Amount	(%)	vs. 4Q12	Amount	(%)	Amount	(%)	vs. 2012	Amount	(%)
Forex and Payment Services	803	77.7	4.6	768	79.4	3,267	75.5	10.7	2,952	75.6
National	618	59.8	(8.7)	677	70.0	2,598	60.1	-2.0	2,652	68.0
International	185	17.9	104.6	90	9.4	669	15.5	123.4	300	7.7
Traditional Banking and Trust Services	87	8.4	(6.5)	93	9.7	349	8.1	15.6	302	7.7
Securities Brokerage & Trading Services	131	12.7	5.9	124	12.8	633	14.6	12.8	562	14.4
Prepaid, Remittances & Other Services ¹	13	1.2	-172.1	-18	-1.8	76	1.8	-12.1	87	2.2
Condensed Financial Sheet Data	Amount	(%)	vs. 4Q12	Amount	(%)	Amount	(%)	vs. 2012	Amount	(%)
Total Operating Revenues	1,006	100	15.1	874	100	4,271	100.0	0.9	4,233	100
Management and Promotion Expenses	897	89.2	37.1	654	74.9	3,262	76.4	16.6	2,797	66.1
Other Operating Income and Expenses	(1)	(0.1)	(102.2)	67	7.7	(22)	(0.5)	(131.1)	71	1.7
Operating Income	61	6.1	(78.6)	287	32.9	987	23.1	(34.5)	1,507	35.6
Taxes	32	3.2	(75.8)	131	15.0	246	5.8	-49.7	489	11.5
Discontinued Operations ¹	1,009	100.3	6755.6	15	1.68	1,030	24.1	7,409.0	14	0.32
Net Income	1,038	103.2	509.1	170	19.5	1,771	41.5	71.6	1,032	24.4

Dec 13 vs. Dec 12

Selected Balance Sheet Data	Dec 13	Dec 12	Variation %	Variation \$
Liquid assets	9,546	2,798	241.2	6,748
Investment in securities, repos, derivatives and margin accounts	13,949	14,700	(5.1)	(751)
Loan Portfolio (net)	4,301	4,493	(4.3)	(192)
Other accounts receivables (net)	10,327	10,573	(2.3)	(246)
Properties, furniture, equipment(net) and awarded assets	93	96	(2.9)	(3)
Other assets	2,093	2,089	0.2	4
Discontinued Operations on Assets	0	4,199	-	(4,199)
Total Assets	40,309	38,948	3.5	1,361
Deposits	10,306	6,691	54.0	3,615
Stock market certificates	1,002	1,002	0	0
Loans from Banks and other institutions	473	3,148	(85.0)	(2,675)
Transactions with securities, repos and derivatives	9,761	11,624	(16.0)	(1,863)
Other liabilities	13,831	8,279	67.1	5,552
Discontinued Operations on Liabilities	0	4,402	0	(4,402)
Total Liabilities	35,373	35,146	0.6	227
Initial Equity	1,506	1,506	0	0
Earned Equity	3,430	2,296	49.4	1,134
Total Equity	4,936	3,802	29.8	1,134
Total Liabilities and Equity	40,309	38,948	3.5	1,361

Dec 13 vs. Dec 12

Loan Portfolio	Dec 13	Dec 12	Variation %	Variation \$
Loan Portfolio (net)	4,301	4,493	(4.27)	(192)
Performing Loan Portfolio	4,310	4,539	(5.04)	(229)
Non-performing Loan Portfolio	55	38	42.08	16
Loan Risk Reserves	(64)	(84)	(23.42)	20
Non-performing Loans Ratio(IMOR) % **	1.25	0.84	48.99	0.41
Coverage Ratio (ICOR) % ***	1.49	1.86	(20.00)	(0.37)

4Q13 vs. Dic 12

Profitability Ratios	4Q13	Dec 12	Variation %	\$ O/(U)
Return on Assets (annualized) %	4.39	2.65	65.8	2
Return on Equity (annualized) %	35.89	27.16	32.2	9

¹ Fourth quarter and accrued financial results ending December 2012 and 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

FOURTH QUARTER BUSINESS OVERVIEW

HOLDING MONEX REPORTS FOURTH-QUARTER 2013 ACCRUED OPERATING REVENUE OF \$4,271 MILLION PESOS AND NET INCOME OF \$1,771 MILLION PESOS OR \$4.51 PESOS PER SHARE

ON DECEMBER 2013 HOLDING MONEX PRESENTED \$4,936 MILLION PESOS ON EQUITY OR BOOK VALUE OF \$12.57 PESOS PER SHARE

MONEX INTERNATIONAL BUSINESS REACH \$185 MILLION PESOS 104.6% HIGHER THAN THE SAME PERIOD OF THE YEAR PRIOR

General Outlook

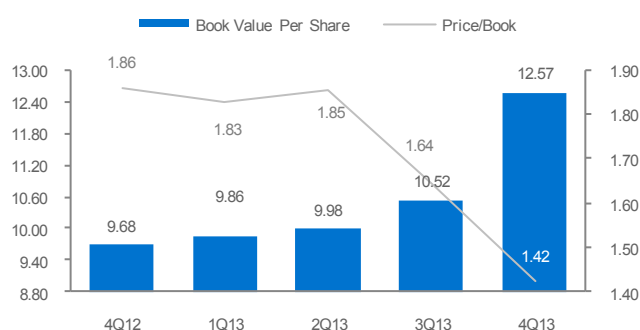
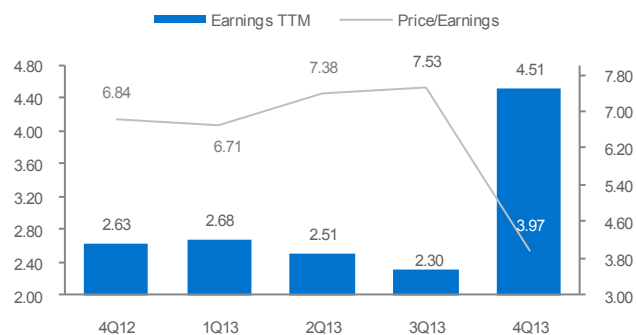
FX, Payments and Brokerage Revenue

Holding Monex is a holding company, whose subsidiaries are Monex Grupo Financiero and Pagos Intermex. Monex has 28 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 correspondents with nearly 1,164 payment locations in Mexico.

MONEX: Stock Information



Monex B: Quarterly Trends

Per Share Data	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 Change %	
						3Q13	4Q12
Minimum	16.90	17.00	18.00	16.50	15.05	-8.79	-10.95
Maximum	18.50	18.50	18.50	19.00	18.00	-5.26	-2.70
Closing Price	17.99	18.00	18.50	17.30	17.90	3.47	-0.50
Daily Trading Volume	38,192	4,862	893	2,917	9,666	23135	-74.69
Shares Outstanding	392.7	392.7	392.7	392.7	392.7	0.00	0.00
Market Cap	7,065	7,069	7,266	6,794	7,030	3.47	-0.50
Dividends TTM	0.68	0.71	1.29	1.12	1.58	4107	132.61
Earnings TTM	2.63	2.68	2.51	2.30	4.51	96.24	71.58
Book Value Per Share	9.68	9.86	9.98	10.52	12.57	19.42	29.84
Price/Earnings	6.84	6.71	7.38	7.53	3.97	-47.27	-42.01
Price/Book	1.86	1.83	1.85	1.64	1.42	-13.35	-23.37
Dividend Yield %	3.77	3.92	7.00	6.47	8.82	36.34	133.78