

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

Closing Price

12.60

Sector/Industry

Forex & Payment Services

Market Cap

4,936 M

52-week Range

12.31 - 17.60

Avg. Daily Trading Vol.

2,742

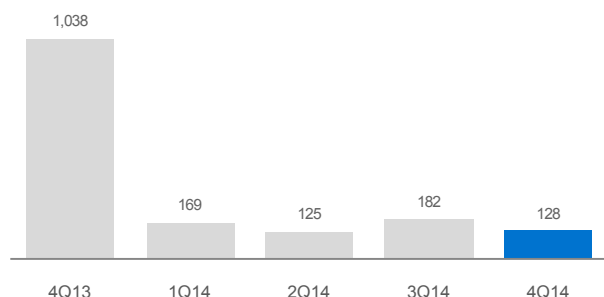
Shares Mil

392

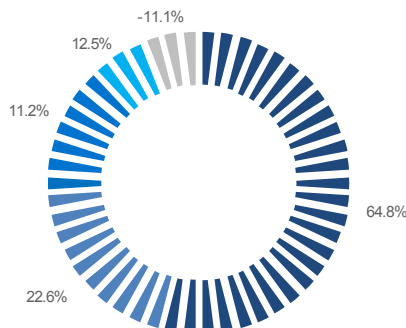
Quarterly Dividend Yield

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.

Employees 2014: 2,307

- FX and Payment Services / Mexico
- FX and Payment Services / International Subsidiaries
- Securities Brokerage Services & trading
- Traditional Banking & Trust Services
- Other Services

HOLDING MONEX REPORTS

Fourth Quarter 2014 Results

MEXICO CITY, April 10th, 2015 - Holding Monex S.A.B. de C.V. (BMV: MONEX) reports fourth quarter accrued net revenue of 4,110 million pesos at the end of December 2014.

The composition of the fourth quarter 2014 regarding the fourth quarter 2014 is mainly composed of 64.8% in domestic foreign exchange operations, while 22.6% was generated by foreign exchange operations from our two subsidiaries abroad, Monex Europe and Tempus, Inc. Our international operations showed a fourth quarter growth of 28.5% versus the fourth quarter 2013. Our business of banking and trust services operations, amounted \$131 million of pesos, which is 12.5 % of total operating income for the fourth quarter of 2014 .

The Loan Portfolio showed a 85% growth versus the amount reported as of December, 2013.

Outstanding Events

On November 5th, 2014, Holding Monex performed successfully its second stock certificates public offer under the ticker *Monex 14* by issuing an amount of 1,000 million pesos in such securities at a TIIE + 160 bp rate in a 3 years horizon. The Issuance had a 1.6 times demand as well as a diversified investor's base, mainly institutional.

Regarding the sell contract in connection with the total shares of its subsidiary Pagos Intermex as well as Monex Servicios, a Banco Monex subsidiary, several suspensive conditions are pending to be accomplished in order to concretize this transaction, as well as other regulatory authorizations

For more information

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2012	2013	2014	4Q14	Financial Highlights
4,233	4,271	4,110	1,051	Total Oper Revenue
1,507	987	842	164	Earnings before taxes
35.60	23.12	20.49	15.58	Operating Margin %
1,032	1,771	604	128	Net Income *
24.39	41.47	14.69	12.16	Net Margin %
38,948	40,309	46,318	46,318	Total Assets
35,146	35,373	40,630	40,630	Total Liabilities
3,802	4,936	5,688	5,688	Total Equity
4,493	4,301	7,959	7,959	Loan Portfolio (net)
6,691	10,306	14,427	14,427	Deposits
393	393	392	392	Shares Outstanding **
0.68	1.58	0.00	0.00	Dividend Per Share ***
2.63	4.51	1.54	0.33	Earnings Per Share
9.68	12.57	14.52	14.52	Book Value Per Share
2012	2013	2014	4Q14	Profitability Ratios
2.65	4.39	1.30	1.30	Return on Assets % ****
27.16	35.89	10.62	10.62	Return on Equity % ****
20.38	17.71	15.95	15.95	ICAP Banco Monex *****
2012	2013	2014	4Q14	Ratios
6.84	3.97	8.17	8.17	Price/Earnings
1.86	1.42	0.87	0.87	Price/Book
3.77	8.82	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) *****

* Financial results ending December 2013 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 fourth quarter 2014

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

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.

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	4Q14			4Q13		Jan - Dec 14			Jan - Dec 13	
	Amount	(%)	vs. 4Q13	Amount	(%)	Amount	(%)	vs. 2013	Amount	(%)
Forex and Payment Services	919	87.4	14.4	803	79.8	3,282	79.9	0.5	3,267	76.5
National	681	64.8	10.2	618	61.4	2,421	58.9	(6.8)	2,598	60.8
International	238	22.6	28.5	185	18.4	861	21.0	28.7	669	15.7
Traditional Banking and Trust Services	131	12.5	56.0	84	8.4	377	9.2	10.1	343	8.0
Securities Brokerage & Trading Services	118	11.2	(13.2)	136	13.5	585	14.2	(7.6)	633	14.8
Other Services ¹	(117)	(11.1)	580.9	(17)	(1.7)	(134)	(3.3)	(578.8)	28	0.7
Condensed Financial Sheet Data	Amount	(%)	vs. 4Q13	Amount	(%)	Amount	(%)	vs. 2013	Amount	(%)
Total Operating Revenues	1,051	100	4.5	1,006	100.0	4,110	100.0	(3.8)	4,271	100.0
Management and Promotion Expenses	925	88.0	3.0	898	89.3	3,437	83.6	5.4	3,262	76.4
Other Operating Income and Expenses	37	3.5	(178.4)	(47)	-4.7	169	4.1	(868.2)	(22)	(0.5)
Operating Income	163	15.5	166.7	61	6.1	842	20.5	(14.7)	987	23.1
Taxes	57	5.4	78.1	32	3.2	260	6.3	5.6	246	5.8
Equity in income of affiliates	22	2.1	100.0	0	0.0	22	0.5	100.0	0	0.0
Discontinued Operations ¹	0	0.0	(100.0)	1,009	100.3	0	0.0	(100)	1,030	24.1
Net Income	128	12.2	(87.7)	1,038	103.2	604	14.7	(65.9)	1,771	41.5

Dec 14 vs. Dec 13

Selected Balance Sheet Data	Dec 14	Dec 13	Variation %	Variation \$
Liquid assets	6,654	9,546	(30.3)	(2,892)
Investment in securities, repos, derivatives and margin accounts	16,898	13,949	21.1	2,949
Loan Portfolio (net)	7,959	4,301	85.1	3,658
Other accounts receivables (net)	12,298	10,227	20.2	2,071
Properties, furniture, equipment(net) and awarded assets	89	93	(4.3)	(4)
Non-current Assets held for sale	174	0	100.0	174
Other assets	2,246	2,193	2.4	53
Total Assets	46,318	40,309	14.9	6,009
Deposits	14,427	10,306	40.0	4,121
Loans from Banks and other institutions	792	473	67.4	319
Transactions with securities, repos and derivatives	9,861	9,761	1.0	100
Other liabilities	15,550	14,833	4.8	717
Total Liabilities	40,630	35,373	14.9	5,257
Initial Equity	1,506	1,506	0.0	0
Earned Equity	4,182	3,430	21.9	752
Total Equity	5,688	4,936	15.2	752
Total Liabilities and Equity	46,318	40,309	14.9	6,009

Dec 14 vs. Dec 13

Loan Portfolio	Dec 14	Dec 13	Variation %	Variation \$
Loan Portfolio (net)	7,959	4,301	85.07	3,658
Performing Loan Portfolio	8,031	4,310	86.33	3,721
Non-performing Loan Portfolio	40	55	-26.02	(15)
Loan Risk Reserves	(112)	(64)	74.91	(48)
Non-performing Loans Ratio(IMOR) % **	0.50	1.25	(59.99)	(0.75)
Coverage Ratio (ICOR) % ***	1.41	1.49	(5.49)	(0.08)

Dec 14 vs. Dec 13

Profitability Ratios	Dec 14	Dec 13	Variation %	\$ O/(U)
Return on Assets %	1.30	4.39	-70.3	(3)
Return on Equity %	10.62	35.89	-70.4	(25)

¹ Fourth 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

FOURTH QUARTER BUSINESS OVERVIEW

HOLDING MONEX REPORTS ACCURED OPERATING REVENUE OF \$4,110 MILLION PESOS AND NET INCOME OF \$604 MILLION PESOS OR \$1.54 PESOS PER SHARE

ON DECEMBER 2014 HOLDING MONEX PRESENTED \$5,688 MILLION PESOS ON EQUITY AND BOOK VALUE OF \$14.52 PESOS PER SHARE

THE LOAN PORTFOLIO HAD A 85% INCREASE VERSUS THE REPORTED AMOUNT AS OF DECEMBER 2013

MONEX INTERNATIONAL BUSINESS REACH \$238 MILLION PESOS 28.5% HIGHER THAN THE FOURTH QUARTER, 2013

General Outlook

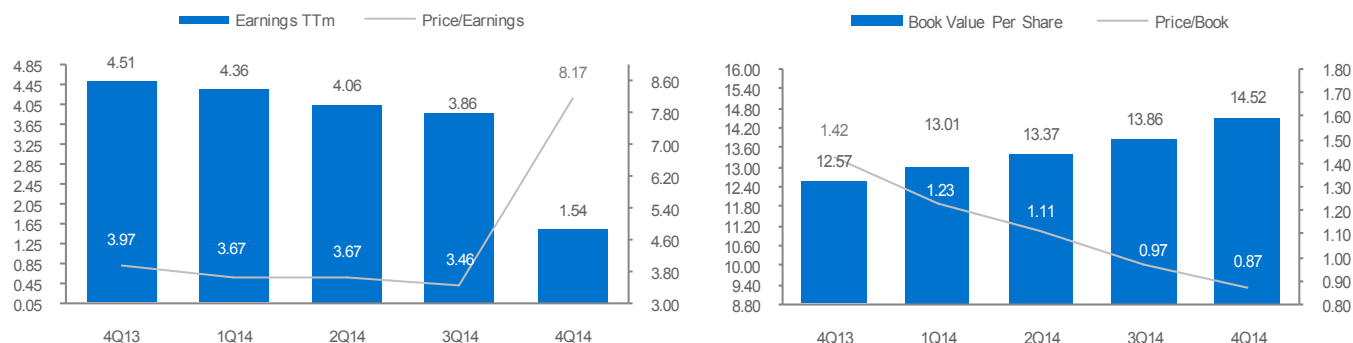
FX, Payments and Brokerage Revenue

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 275 correspondents with nearly 1,127 payment locations in Mexico.

MONEX: Stock Information



Monex B: Quarterly Trends

Per Share Data	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 Change %	
						3Q14	4Q13
Minimum	15.05	15.00	13.00	12.70	12.31	-3.07	-18.21
Maximum	18.00	17.60	15.99	14.61	13.20	-9.65	-26.67
Closing Price	17.90	15.97	14.90	13.38	12.60	-5.83	-29.61
Daily Trading Volume	9,666	13,219	4,487	13,514	2,742	-79.71	-71.64
Shares Outstanding	392.7	392.5	392.5	391.9	391.7	-0.05	-0.25
Market Cap	7,030	6,269	5,849	5,244	4,936	-5.89	-29.79
Dividends TTM	1.58	1.40	0.64	0.64	0.00	-100.00	-100.00
Earnings TTM	4.51	4.36	4.06	3.86	1.54	-60.10	-65.82
Book Value Per Share	12.57	13.01	13.37	13.86	14.52	4.80	15.51
Price/Earnings	3.97	3.67	3.67	3.46	8.17	136.01	105.91
Price/Book	1.42	1.23	1.11	0.97	0.87	-10.14	-39.07
Dividend Yield %	8.82	8.77	4.27	4.76	0.00	-100.00	-100.00