

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

Closing Price

15.90

Sector/Industry

Forex &amp; Payment Services

Market Cap. Million

8,522

52-week Range

10.00 - 18.65

Avg. Daily Trading Vol.

1,559

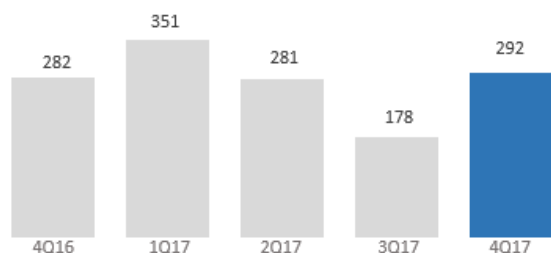
Shares Million

536.0

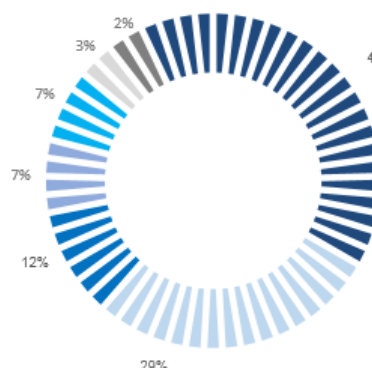
Dividend Yield TTM/ Price

3.77%

## Quarterly Net Profit



Revenue per Product at 4Q17



Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero and MNI Holding. 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: 2,364

- FX and Payment Services / Mexico
- FX and Payment Services / International Subsidiaries
- Credit and Deposits
- Derivatives
- Trust Services
- Securities Brokerage Services & trading
- Others

## MONEX, S.A.B. REPORTS

### Fourth Quarter 2017 Results

MEXICO CITY, April 9<sup>th</sup>, 2018 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$6,701 million pesos during 2017, which represents a growth of 5% compared to 2016.

Operating revenues at the fourth quarter of 2017 are composed by 40% in domestic foreign exchange operations, 29% in foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc. and 12% for interests and fees from our credit and deposits business.

During 2017, total credit and deposits revenues reached \$786 million pesos, which represents a growth of 50% compared to the same period in 2016.

Our Loan Portfolio (net) in 2017 reached \$20,228 million pesos. This represents a growth of 13% compared to the amount reported in 2016.

During 2017, trust services line of business registered a growth of 23% compared to the same period in 2016.

Our net income in 2017 resulted in \$1,102 million pesos, which represents a growth of 3% compared to 2016.

### Outstanding Events

On October 19<sup>th</sup>, 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.

On November 6<sup>th</sup>, 2017, Monex amortized the debt certificates under the ticker MONEX14 for a total amount of \$1,000 million pesos.

The ordinary and extraordinary general shareholders' meeting held on December 13<sup>th</sup>, 2017 approved to spin off the international subsidiaries which previously depended, directly and indirectly, of Banco Monex and Monex Grupo Financiero respectively. As a result, Monex S.A.B. established a new Company called MNI Holding in order to be the owner of Tempus and Monex Europe. Therefore, Monex S.A.B. is 99.99% owner of MNI Holding and the latter 99.99% owner of both Tempus and Monex Europe.

### For further information

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

284 Paseo de la Reforma Piso 12  
Mexico City, D.F. 06600  
Phone: +52 (55) 5231.0000  
Website: [www.monexsab.com](http://www.monexsab.com)

2015	2016	TTM	Jan-Dec 17	4Q17	Financial Highlights
4,967	6,398	6,701	6,701	1,762	Total Operating Revenues
941	1,390	1,518	1,518	377	Earnings before taxes
18.95	21.73	22.65	22.65	21.40	Operating Margin %
625	1,071	1,102	1,102	292	Net Income
12.58	16.74	16.45	16.45	16.59	Net Margin %
63,236	80,294	102,773	102,773	102,773	Total Assets
56,925	72,987	94,624	94,624	94,624	Total Liabilities
6,311	7,307	8,149	8,149	8,149	Total Equity
12,299	17,987	20,228	20,228	20,228	Loan Portfolio (net)
17,616	26,819	38,940	38,940	38,940	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	2.06	2.06	0.54	Earnings Per Share
11.77	13.63	15.20	15.20	15.20	Book Value Per Share
2015	2016	TTM	Jan-Dec 17	4Q17	Profitability Ratios
0.99	1.33	1.09	1.09	1.09	Return on Assets % **
9.90	14.66	14.42	14.42	14.42	Return on Equity % **
16.60	14.77	16.11	16.11	16.11	ICAP Banco Monex ***
2015	2016	TTM	Jan-Dec 17	4Q17	Ratios
8.75	5.03	7.72	7.72	7.72	Price/Earnings TTM
0.84	0.73	1.05	1.05	1.05	Price/Book Value Per Share
40.10	4.66	3.77	3.77	3.77	Dividend Yield %

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	BMONEX15 (EN) ****
'A(mex)'	-	-	'mxA'	-	Stable	MONEX17 (EN) ****
'A(mex)'	-	-	'mxA'	-	Stable	MONEX17-2 (EN) ****

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

\*\* Annualized return formula: Net Income / Average Assets or Equity.

Average assets or equity ((Last 4 quarters assets or equity) / 4)

\*\*\* Last figure (Capitalization ratio) published by BANXICO (Dec 2017) \*\*\*\* 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, 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.

	4Q17			4Q16		Jan - Dec 17		Jan - Dec 16		2017 vs. 2016
Operating Revenue Per Line of Business	Amount	(%)	vs. 4Q16	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,174	66.7	-12.1	1,335	75.1	4,575	68.3	4,527	70.8	1.0
• Mexico	683	38.8	-8.7	748	42.1	2,649	39.5	2,597	40.6	2.0
• Subsidiaries abroad	491	27.9	-16.4	587	33.0	1,926	28.8	1,930	30.2	-0.2
Credit and Deposits	172	9.8	18.6	145	8.2	786	11.7	523	8.2	50.3
Derivatives products	104	5.9	-1.9	106	6.0	450	6.7	446	7.0	0.9
Securities Brokerage & Trading Services	104	5.9	11.8	93	5.2	485	7.2	475	7.4	2.1
Trust Services	62	3.5	19.2	52	2.9	232	3.5	189	3.0	22.7
Others	146	8.2	210.6	47	2.6	173	2.6	238	3.6	-27.3
Total Operating Revenues	1,762	100.0	-0.9	1,778	100.0	6,701	100.0	6,398	100.0	4.7
Condensed Financial Information	Amount	(%)	vs. 4Q16	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	%
Total Operating Revenues <sup>3</sup>	1,762	100.0	-0.9	1,778	100.0	6,701	100.0	6,398	100.0	4.7
Management and Promotion Expenses	1,385	78.6	-5.6	1,467	82.5	5,183	77.3	5,008	78.3	3.5
Operating Income	377	21.4	21.2	311	17.5	1,518	22.7	1,390	21.7	9.2
Taxes	85	4.8	193.1	29	1.6	416	6.2	319	5.0	30.4
Net Income	292	16.6	3.6	282	15.9	1,102	16.4	1,071	16.7	2.9

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.

3. Total Operating Revenues include "Other operating revenues"

		Dec 17 vs. Dec 16			
Selected Balance Information		Dec 17	Dec 16	Variation %	Variation \$
Liquid assets	12,323	7,120	73.1	5,203	
Investment in securities, repos, derivatives and margin accounts	45,778	35,373	29.4	10,405	
Loan Portfolio (net)	20,228	17,987	12.5	2,241	
Other accounts receivables (net)	20,692	16,143	28.2	4,549	
Properties, furniture and equipment (net)	109	95	14.7	14	
Investments	42	25	68.0	17	
Other assets	3,601	3,551	1.4	50	
<b>Total Assets</b>	<b>102,773</b>	<b>80,294</b>	<b>28.0</b>	<b>22,479</b>	
Deposits	38,940	26,819	45.2	12,121	
Bonds	2,509	2,001	25.4	508	
Loans from Banks and other institutions	1,085	1,422	(23.7)	(337)	
Transactions with securities, repos and derivatives	26,520	21,002	26.3	5,518	
Other liabilities (net)	25,570	21,744	17.6	3,826	
<b>Total Liabilities</b>	<b>94,624</b>	<b>72,988</b>	<b>29.6</b>	<b>21,636</b>	
Initial Equity	2,818	2,818	0.0	0	
Earned Equity	5,331	4,488	18.8	843	
<b>Total Equity</b>	<b>8,149</b>	<b>7,306</b>	<b>11.5</b>	<b>843</b>	
<b>Total Liabilities and Equity</b>	<b>102,773</b>	<b>80,294</b>	<b>28.0</b>	<b>22,479</b>	

Dec 17 vs. Dec 16

Loan Portfolio	Dec 17	Dec 16	Variation %	Variation \$
Loan Portfolio (net)	20,228	17,987	12.5	2,241
Performing Loan Portfolio	20,384	18,212	11.9	2,172
Non-performing Loan Portfolio	201	82	145.1	119
Loan Risk Reserves	(357)	(307)	16.3	(50)
Past due reserves ratio (IMOR) % *	0.98	0.45	117.8	0.53
Coverage Ratio (ICOR) % **	178	374	-52.4	(196)
LRR / Total Loan Portfolio % ***	1.73	1.68	3.0	0.05

Dec 17 vs. Dec 16

Profitability Ratios	Dec 17	Dec 16	Var %	Var \$
Return on Assets % ****	1.09	1.33	-18.1	(0.24)
Return on Equity % ****	14.42	14.66	-1.6	(0.24)

Figures in millions of pesos \* Non-performing Loan Portfolio / Total Loan Portfolio \*\* Loan Risk Reserves / Total Loan Portfolio (net)

\*\*\* Annualized return formula: Net Income / Average Assets or Equity. Average assets or equity ((Last 4 quarters assets or equity) / 4)

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

## FOURTH QUARTER BUSINESS OVERVIEW

**MONEX, S.A.B. REPORTS ACRUED NET INCOME OF \$1,102 MILLION PESOS AND OPERATING INCOME OF \$6,701 MILLION PESOS IN 2017.**

**TOTAL OPERATING INCOME OF CREDIT AND DEPOSITS REACHED \$786 MILLION PESOS IN 2017, WHICH REPRESENTS A GROWTH OF 50% COMPARED TO THE SAME FIGURE IN 2016.**

**MONEX'S NET LOAN PORTFOLIO REACHED \$20,228 MILLION PESOS AT THE END OF 2017, WHICH REPRESENTS A GROWTH OF 13% COMPARED TO THE AMOUNT REPORTED IN DECEMBER 2016.**

**MONEX REPORTS \$8,149 MILLION PESOS OF EQUITY IN 2017, WHICH REPRESENTS A BOOK VALUE OF \$15.20 PESOS PER SHARE.**

### General Outlook

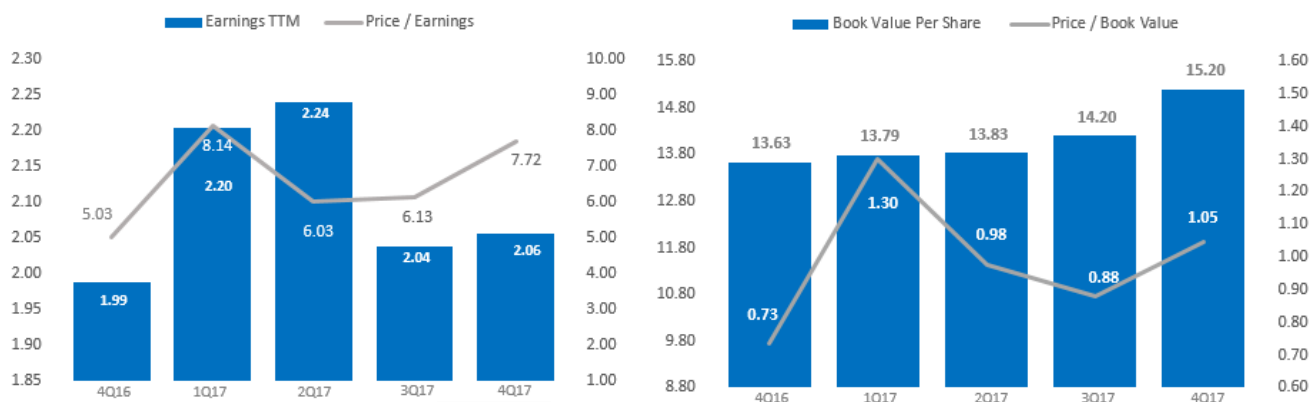
#### FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero and MNI Holding. 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 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 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

MNI Holding subsidiaries are Tempus and Monex Europe which offer services to their clients such as foreign exchange transactions and payments.

### MONEX: Stock Information



### MonexB: Quarterly Trends

Per Share Data	4Q16	1Q17	2Q17	3Q17	4Q17
Minimum	9.55	10.00	13.50	12.50	11.78
Maximum	11.00	18.65	18.00	18.00	17.50
Closing Price	10.00	17.90	13.50	12.50	15.90
Daily Trading Volume	2,425	3,758	2,846	4,216	1,559
Shares Outstanding <sup>1</sup>	536.2	536.2	536.2	536.0	536.0
Market Cap <sup>2</sup>	5,362	9,598	7,239	6,700	8,522
Dividends TTM	0.47	0.47	0.60	0.60	0.60
Earnings TTM	1.99	2.20	2.24	2.04	2.06
Book Value Per Share	13.63	13.79	13.83	14.20	15.20
Price/Earnings	5.03	8.14	6.03	6.13	7.72
Price/ Book	0.73	1.30	0.98	0.88	1.05
Dividend Yield TTM %	4.66	2.63	4.44	4.80	3.77

Figures in this chart are in Mexican pesos, except Market Cap which is in million USD.

1. Shares in million. Also they are only listed on the Mexican Stock Exchange (BMV for it's initials in spanish)

2. The exchange rate used is the Exchange rate on the last day of quotation of the calendar year according to Banxico (Mexican Central Bank).