

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

Closing Price

14.10

Sector/Industry

Forex &amp; Payment Services

Market Cap. Million

7,558

52-week Range

10.50 - 16.00

Avg. Daily Trading Vol.

6,272

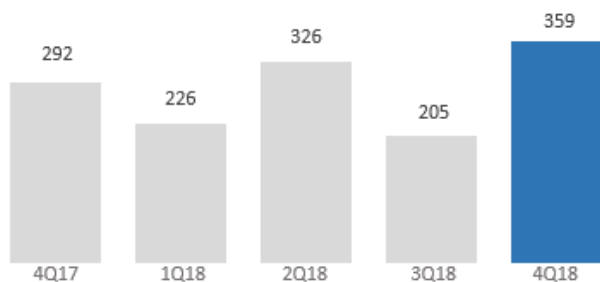
Shares Million

536.0

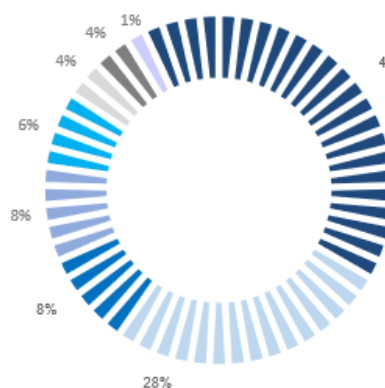
Dividend Yield TTM/ Price

3.33%

## Quarterly Net Profit



## Revenue per Product at 4Q18



Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Leasing. Monex, S.A.B. is headquartered in Mexico City and has over 33 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 2018: 2,512

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

## MONEX, S.A.B. REPORTS

## Fourth Quarter 2018 Results

MEXICO CITY, April 25<sup>th</sup>, 2019 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$7,086 million pesos during 2018, which represents a growth of 6% compared to the same period in 2017.

Operating revenues as of 2018 are composed by 41% in domestic foreign exchange operations, 28% in foreign exchange operations from our international subsidiaries, Monex Europe and Tempus, Inc., 8% for credit and deposits and 8% by our derivatives business.

Total operating revenues of Tempus (one of our subsidiaries abroad) registered a growth of 24% during 2018 compared to the same period in 2017.

At the end of 2018, deposits revenues reached \$482 million pesos, which represents a growth of 74% compared to the same period in 2017.

Our derivatives business reached \$584 million pesos, which represents a growth of 30% compared to the same period in 2017.

During 2018 our trust services line of business reached \$269 million pesos, which represents a growth of 16% compared to the same period in 2017.

Our net income during 2018 resulted in \$1,116 million pesos.

## For further information

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2016	2017	Jan-Dec 18	4Q18	Financial Highlights
6,398	6,701	7,086	1,904	Total Operating Revenues
1,390	1,518	1,534	475	Earnings before taxes
21.73	22.65	21.65	24.95	Operating Margin %
1,071	1,102	1,116	359	Net Income
16.74	16.45	15.75	18.85	Net Margin %
80,294	102,773	98,944	98,944	Total Assets
72,987	94,624	90,042	90,042	Total Liabilities
7,307	8,149	8,902	8,902	Total Equity
17,987	20,228	23,504	23,504	Loan Portfolio (net)
26,819	38,940	43,719	43,719	Deposits
536.2	536.0	536.0	536.0	Shares Outstanding *
0.47	0.60	0.47	0.47	Dividend Per Share
1.99	2.06	2.08	0.67	Earnings Per Share
13.63	15.20	16.61	16.61	Book Value Per Share
2016	2017	Jan-Dec 18	4Q18	Profitability Ratios
1.33	1.09	1.03	1.03	Return on Assets % **
14.66	14.42	13.16	13.16	Return on Equity % **
14.77	16.11	15.46	15.46	ICAP Banco Monex ***
2016	2017	Jan-Dec 18	4Q18	Ratios
5.03	7.72	6.78	6.78	Price/Earnings TTM
0.73	1.05	0.85	0.85	Price/Book Value Per Share
4.66	3.77	3.33	3.33	Dividend Yield %

FitchRatings

STANDARD  
& POOR'SHR  
Ratings

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A(mex)'	'F1'	Stable	'mxA'	'mxA-2'	Stable	'HR A+'	'HR 1'	Stable	Monex, S.A.B. (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	'HR AA-'	'HR 1'	Stable	Banco Monex (NS)
'-'	'-'	'-	'BB+'	'B'	Stable	'-	'-	Stable	Banco Monex (GS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	'HR AA-'	'HR 1'	Stable	Monex CB (NS)
'A(mex)'	'-'	'-	'mxA'	'-	Stable	'HR A+'	'-	Stable	MONEX17 (NS) ----
'A(mex)'	'-'	'-	'mxA'	'-	Stable	'HR A+'	'-	Stable	MONEX17-2 (NS) ----

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

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

Average assets or equity (TTM assets or equity)

\*\*\* Last figure (Capitalization ratio) published by BANXICO (Dec 2018) \*\*\*\* 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.

Operating Revenue Per Line of Business	4Q18			4Q17		Jan - Dec 18		Jan - Dec 17		2018 vs. 2017	
	Amount	(%)	vs. 4Q17	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>		%
Forex and Payment Services	1,340	70.4	14.1	1,174	66.6	4,874	68.8	4,575	68.3		6.5
* Mexico	800	42.0	17.1	683	38.8	2,875	40.6	2,649	39.6		8.5
* Subsidiaries abroad	540	28.4	10.0	491	27.8	1,999	28.2	1,926	28.7		3.8
Credit and Deposits	232	12.2	34.9	172	9.8	571	8.1	786	11.7		(27.4)
Derivatives products	168	8.8	61.5	104	5.9	584	8.2	450	6.7		29.8
Securities Brokerage & Trading Services	95	5.0	-8.6	104	5.9	447	6.3	485	7.2		(7.8)
Trust Services	74	3.9	19.3	62	3.5	269	3.8	232	3.5		16.0
Leasing	8	0.4	N/A	0	0.0	38	0.5	0	0.0		N/A
Others	-13	-0.7	-108.9	146	8.3	303	4.3	173	2.6		75.1
<b>Total Operating Revenues</b>	<b>1,904</b>	<b>100.0</b>	<b>8.0</b>	<b>1,762</b>	<b>100.0</b>	<b>7,086</b>	<b>100.0</b>	<b>6,701</b>	<b>100.0</b>		<b>5.7</b>
Condensed Financial Information	Amount	(%)	vs. 4Q17	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	Amount	(%) <sup>2</sup>	vs. 2017	
Total Operating Revenues <sup>3</sup>	1,904	100.0	8.1	1,762	100.0	7,086	100.0	6,701	100.0		5.7
Management and Promotion Expenses	1,429	75.0	3.2	1,385	78.6	5,552	78.3	5,183	77.3		7.1
Operating Income	475	25.0	26.0	377	21.4	1,534	21.7	1,518	22.7		1.1
Taxes	115	6.0	35.3	85	4.8	411	5.8	416	6.2		(1.2)
<b>Net Income</b>	<b>359</b>	<b>18.9</b>	<b>22.9</b>	<b>292</b>	<b>16.6</b>	<b>1,116</b>	<b>15.7</b>	<b>1,102</b>	<b>16.4</b>		<b>1.3</b>

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 18 vs. Dec 17

Selected Balance Information		Dec 18	Dec 17	Variation %	Variation \$
Liquid assets		16,815	12,323	36.5	4,492
Investment in securities, repos, derivatives and margin accounts		37,319	45,778	-18.5	(8,459)
Loan Portfolio (net)		23,504	20,228	0.0	3,276
Other accounts receivables (net)		16,986	20,692	(0.0)	(3,706)
Properties, furniture and equipment (net)		95	109	-12.8	(14)
Properties, furniture and equipment Leasing		342	0	N/A	342
Investments		119	42	183.3	77
Other assets		3,764	3,601	4.5	163
<b>Total Assets</b>		<b>98,944</b>	<b>102,773</b>	<b>-3.7</b>	<b>(3,829)</b>
Deposits		43,719	38,940	12.3	4,779
Bonds		1,509	2,509	-39.9	(1,000)
Loans from Banks and other institutions		1,763	1,085	62.5	678
Transactions with securities, repos and derivatives		21,056	26,520	-20.6	(5,464)
Other liabilities (net)		21,995	25,570	14.0	(3,575)
<b>Total Liabilities</b>		<b>90,042</b>	<b>94,624</b>	<b>-4.8</b>	<b>(4,582)</b>
Initial Equity		2,818	2,818	0.0	0
Earned Equity		6,054	5,331	13.6	723
Non-controlling interest		30	0	N/A	30
<b>Total Equity</b>		<b>8,902</b>	<b>8,149</b>	<b>9.2</b>	<b>753</b>
<b>Total Liabilities and Equity</b>		<b>98,944</b>	<b>102,773</b>	<b>-3.7</b>	<b>(3,829)</b>

## Dec 18 vs. Dec 17

Loan Portfolio		Dec 18	Dec 17	Variation %	Variation \$
Loan Portfolio (net)		23,504	20,228	16.2	3,276
Performing Loan Portfolio		23,410	20,384	14.8	3,026
Non-performing Loan Portfolio		521	201	159.2	320
Loan Risk Reserves		(427)	(357)	19.6	(70)
Past due reserves ratio (IMOR) % *		2.18	0.98	123.5	1.21
Coverage Ratio (ICOR) % **		82	178	-53.9	(96)
LRR / Total Loan Portfolio % ***		1.78	1.73	2.9	0.05

## Dec 18 vs. Dec 17

Profitability Ratios		Dec 18	Dec 17	Var %	Var \$
Return on Assets % ****		1.03	1.09	-5.5	(0.06)
Return on Equity % ****		13.16	14.42	-8.7	(1.26)

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 (TTM assets or equity)

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

## FOURTH QUARTER BUSINESS OVERVIEW

**MONEX, S.A.B. REPORTS ACRUED NET INCOME OF \$1,116 MILLION PESOS AND TOTAL OPERATING REVENUES OF \$7,086 MILLION PESOS DURING 2018, WHICH REPRESENTS A GROWTH OF 6% COMPARED TO THE SAME FIGURE IN 2017.**

**MONEX'S NET LOAN PORTFOLIO REACHED \$23,504 MILLION PESOS AT THE END OF 2018, WHICH REPRESENTS A GROWTH OF 16% COMPARED TO THE AMOUNT REPORTED IN DECEMBER 2017.**

**TOTAL OPERATING DEPOSITS REVENUES REACHED \$482 MILLION PESOS DURING 2018, WHICH REPRESENTS A GROWTH OF 74% COMPARED TO THE SAME PERIOD FIGURE OF 2017**

**MONEX REPORTS \$8,902 MILLION PESOS OF EQUITY AT THE END OF DECEMBER 2018, WHICH REPRESENTS A BOOK VALUE OF \$16.61 PESOS PER SHARE.**

### General Outlook

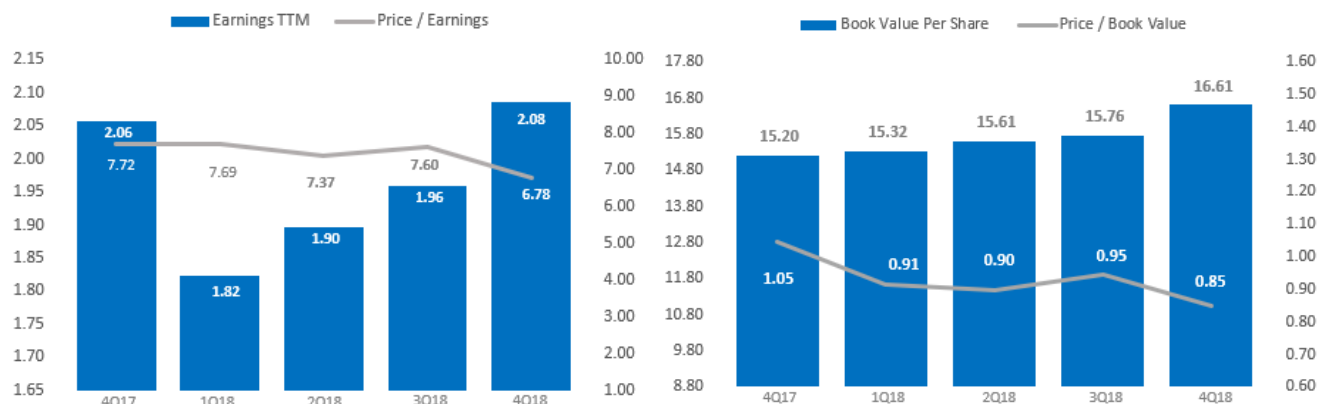
#### FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Leasing. Monex has over 33 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 35 cities in Mexico and its international subsidiaries located in United States, Canada, Europe (UK, Spain and Holland). And Asia (Singapore)

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	4Q17	1Q18	2Q18	3Q18	4Q18
Minimum	11.78	12.50	13.97	10.50	13.00
Maximum	17.50	15.90	16.00	15.00	14.60
Closing Price	15.90	14.00	14.00	14.90	14.10
Daily Trading Volume	1,559	1,058	795	22,471	6,272
Shares Outstanding <sup>1</sup>	536.0	536.0	536.0	536.0	536.0
Market Cap <sup>2</sup>	8,522	7,504	7,504	7,986	7,558
Dividends TTM	0.60	0.60	0.47	0.47	0.47
Earnings TTM	2.06	1.82	1.90	1.96	2.08
Book Value Per Share	15.20	15.32	15.61	15.76	16.61
Price/Earnings	7.72	7.69	7.37	7.60	6.78
Price/ Book	1.05	0.91	0.90	0.95	0.85
Dividend Yield TTM %	3.77	4.29	3.36	3.15	3.33

Figures in this chart are in Mexican pesos, except shares outstanding.

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