



monex

4th Quarter Financial Report 2019 Preliminary Information

February 2020

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.

Agenda



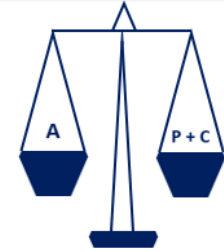
1. Relevant
Figures



2. Income
Statement



3. Lines of
Business



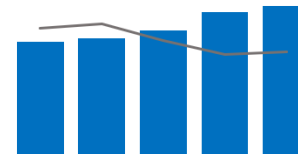
4. Balance Sheet



5. Monex
Share



6. Outstanding
Events



7. Additional
Information



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1. Relevant Figures



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Income Statement

Operating
Revenue*

\$ 8,049
Jan-Dec 19

Net Income*

\$ 1,380
Jan-Dec 19

Balance Sheet

Assets*

\$ 112,108
Dec 19

Liabilities*

\$ 102,284
Dec 19

Equity*

\$ 9,824
Dec 19

Relevant Information

Loan portfolio (net)*

\$ 23,412
Dec 19

Deposits*

\$ 47,060
Dec 19

NPL ratio¹

2.22
%
Dec 19

Efficiency ratio²

76.21
%
Dec 19

ICAP³

15.03
%
Nov 19

ROE⁴

14.55
%
Dec 19

Market Cap.*

\$ 6,395
Dec 19

Notes:

1. Non-performing loan portfolio ratio | Non-performing loan portfolio / Total loan portfolio
2. Administrative and promotional expenses TTM / Operating Revenue TTM
3. Means "Índice de Capitalización", which is the net equity to risk-weighted assets of Banco Monex. November 2019 ratio is published by Banco de México

4. Annual Net Income / Average Stockholders' Equity in the last four quarters

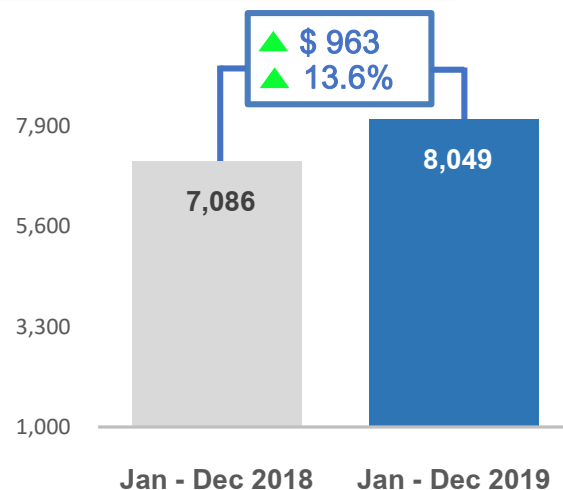
* Figures in million pesos

2. Income Statement

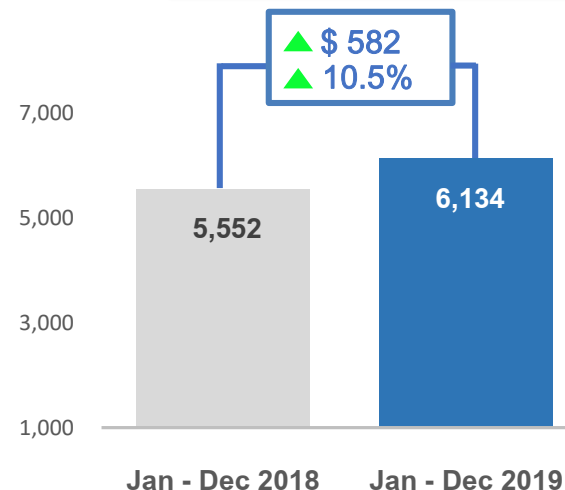


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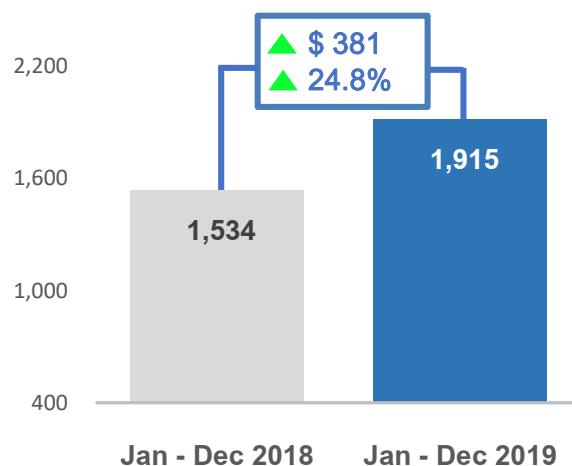
Operating Revenues



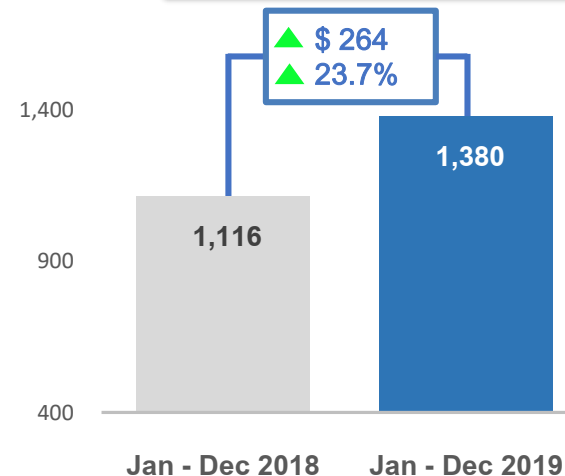
Administrative and Promotional Expenses



Earnings Before Taxes



Net Income

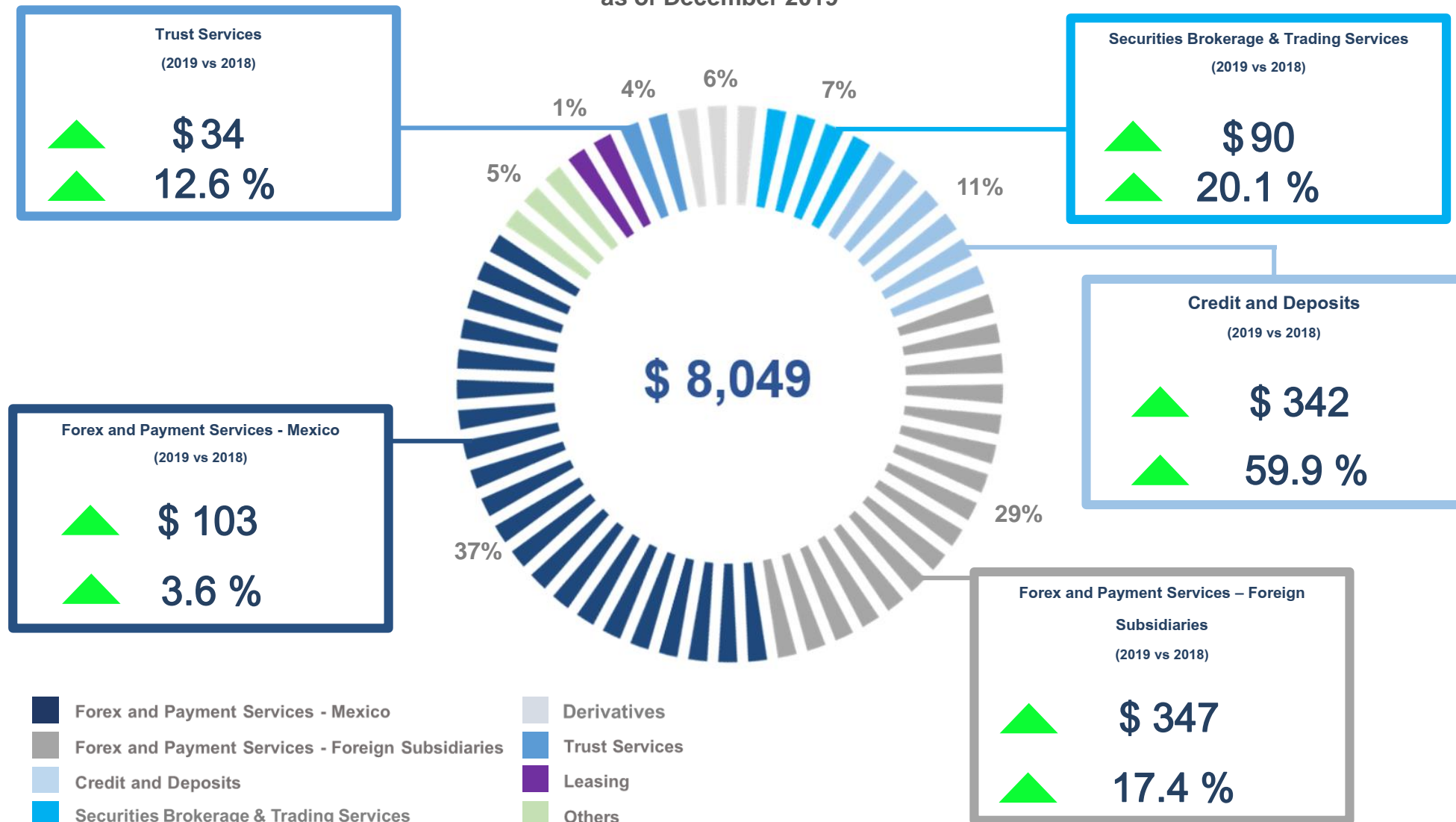


3. Lines of Business



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Operating Revenue per Line of Business
as of December 2019

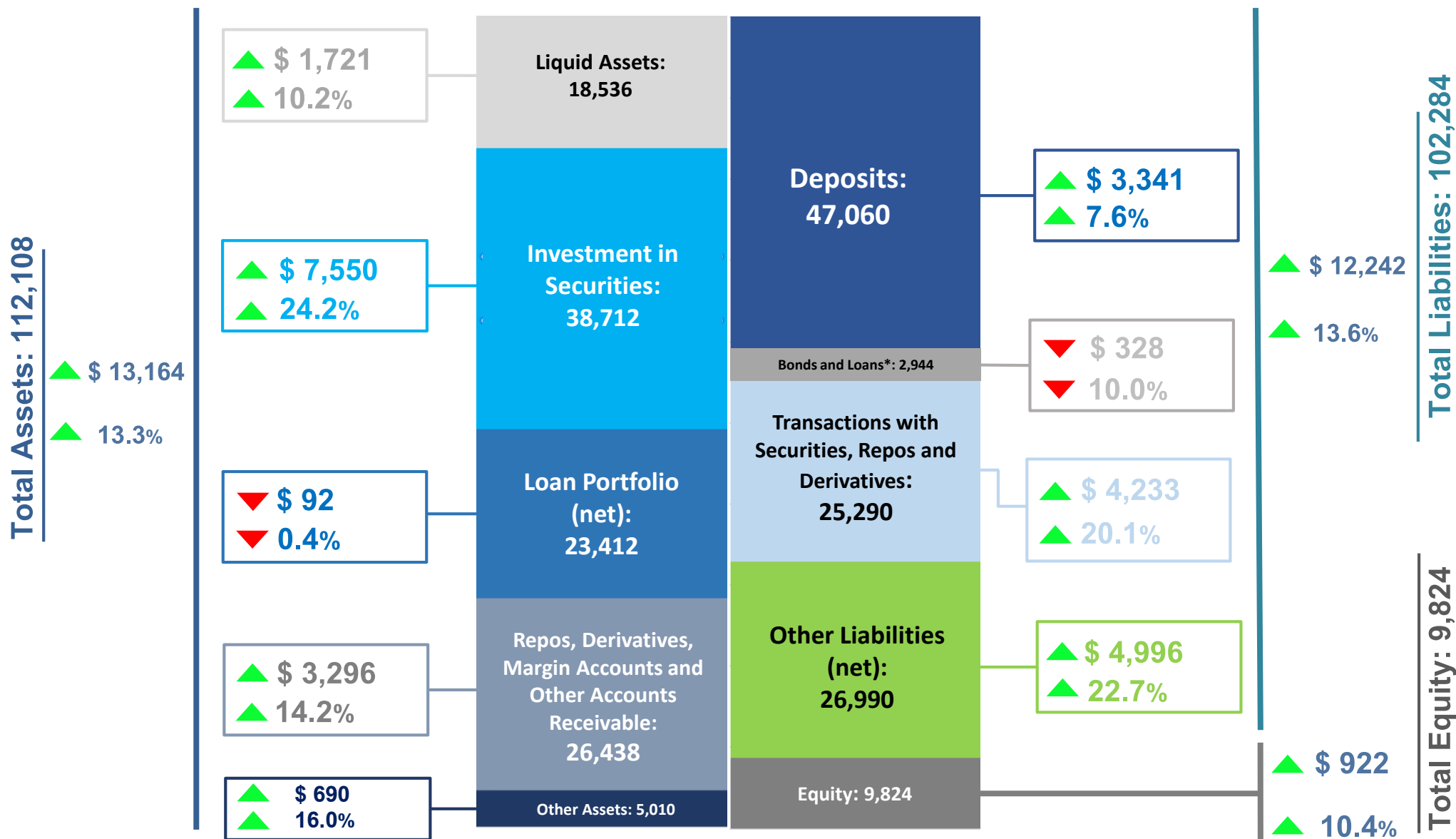


4. Balance Sheet

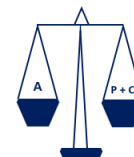


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2019 vs 2018

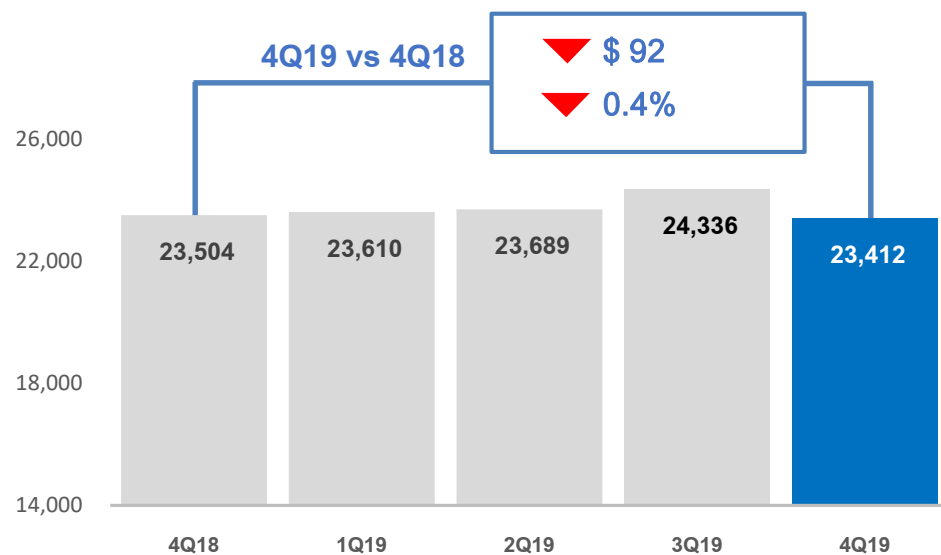


4. Balance Sheet

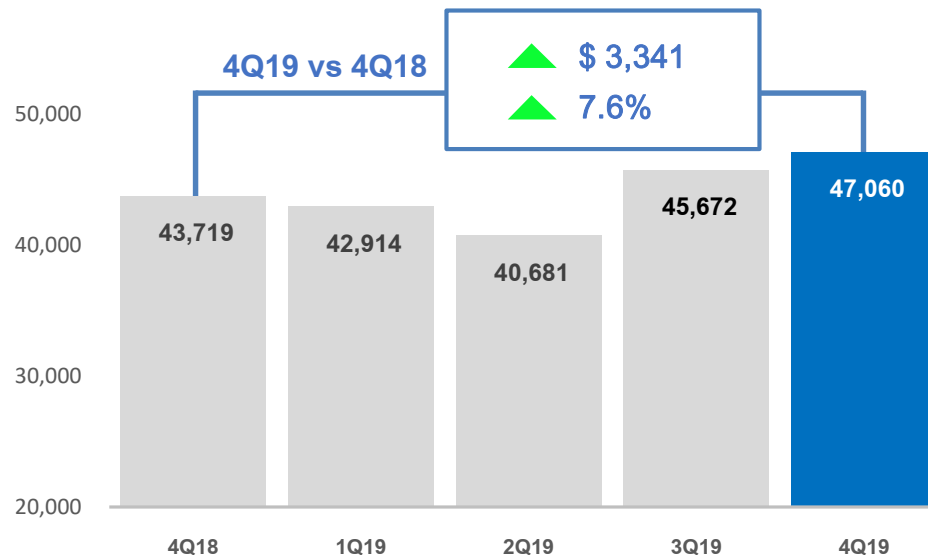


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Loan Portfolio (net)



Deposits



Figures in million pesos

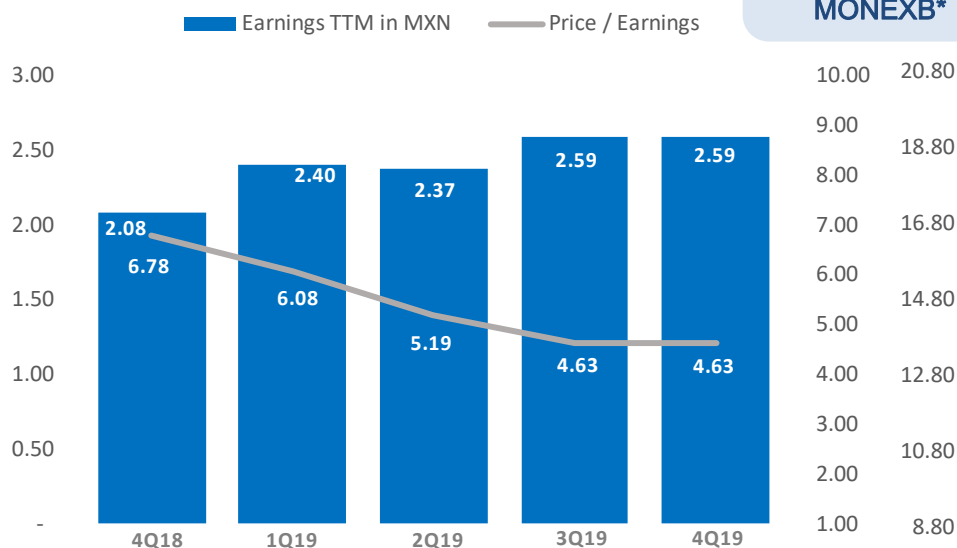
5. Monex Share



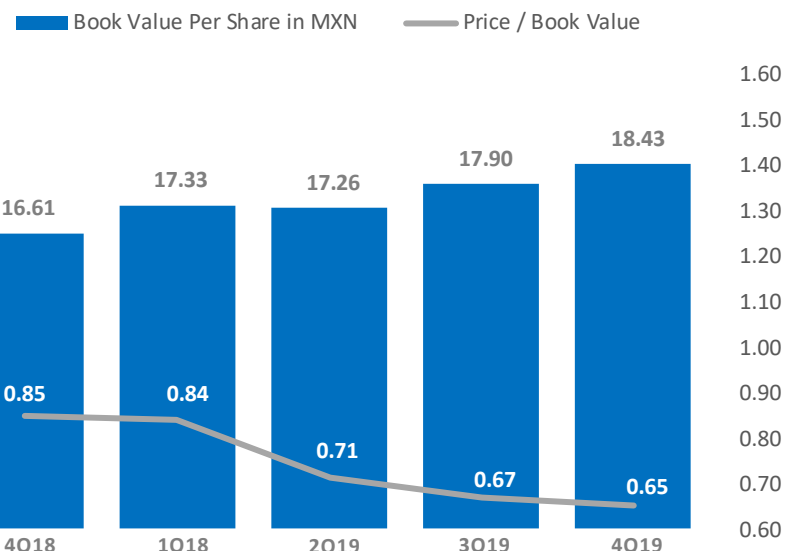
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EPS¹ vs Price/EPS

\$ 26.90
Theoretical Value
MONEXB*



BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	4Q18	1Q19	2Q19	3Q19	4Q19
Minimum	13.00	13.94	12.30	11.89	11.64
Maximum	14.60	14.80	14.20	12.30	12.06
Closing Price	14.10	14.60	12.30	12.00	12.00
Shares Outstanding ³	536.0	536.0	536.0	535.6	532.9
Market Cap ⁴	7,558	7,826	6,593	6,427	6,395

Notas:

1. EPS = Earnings per Share TTM

2. BV = Book Value per Share

3. Figures in million shares

4. Figures in million pesos | Market Cap = Shares Outstanding x Closing Price of the Quarter

* Source: Prognosis Independent Analyst. Liquidity discount: 40%

6. Outstanding Events



Fitch Ratings upgrades Monex, S.A.B. and subsidiaries' IDR

On October 3rd, Fitch Ratings upgraded Monex, S.A.B.'s Long-Term National Issuer Default Rating (IDR) to A+(mex) from A(mex), while our short-term IDR was affirmed in F1(mex). The rating of our bonds with the ticker symbol MONEX 19 was upgraded to A+(mex) from A(mex). The Outlook on the Long-Term IDR is Stable. Likewise, Fitch Ratings upgraded Banco Monex and Monex Casa de Bolsa's Long-Term and Short-Term IDRs to AA-(mex) and F1+(mex) from A+(mex) and F1(mex), respectively. The Outlook on the Long-Term IDRs is Stable.

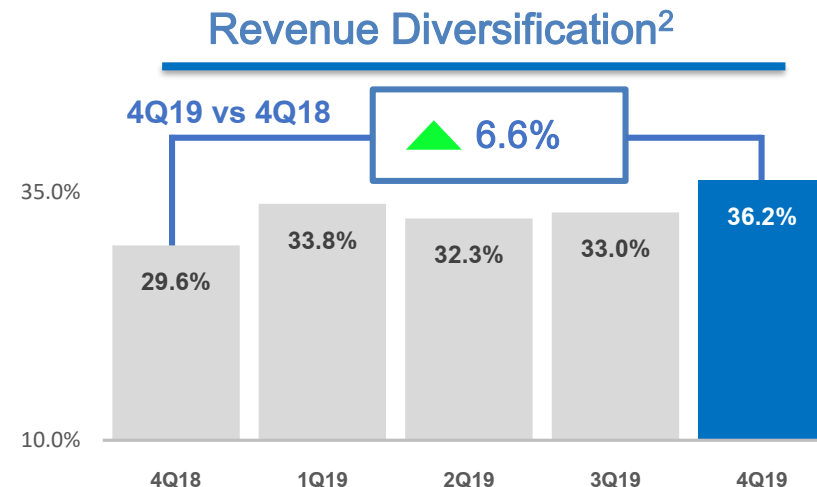
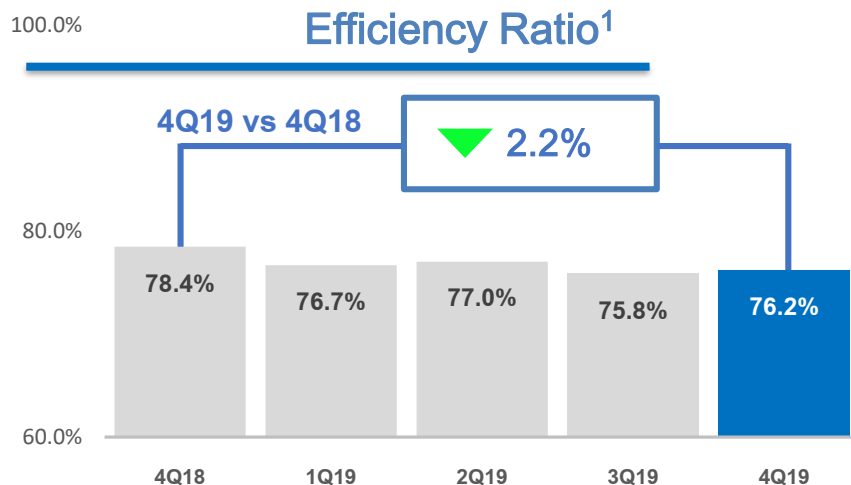
Early Amortization of MONEX 17-2

On October 21st, 2019, the bonds with the ticker symbol MONEX 17-2, issued on October 19th, 2017, for an amount of \$500 million pesos were fully paid in their terms for principal and interests.

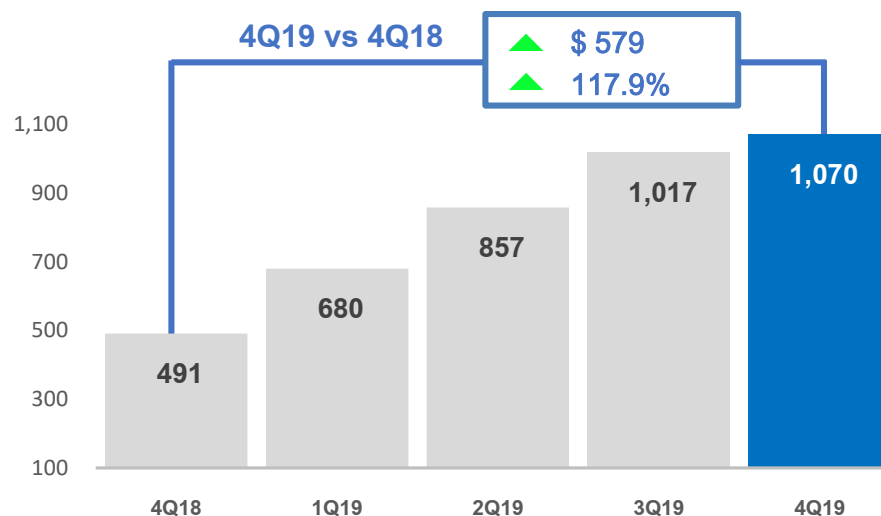
Change of Stock Exchange of Bonds MONEX 19

On January 29th, 2020, Monex, S.A.B. determined to cancel the listing of the bonds with the ticker symbol MONEX 19 on the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Exchange). These bonds were issued on June 20th, 2019 for an amount of \$1,500 million pesos. On the other hand, Monex resolved to list the aforementioned bonds on the Bolsa Institucional de Valores, S.A. de C.V. (Institutional Stock Exchange).

7. Additional Information



Arrendadora Monex Total Loan Portfolio³



Notas:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. Ratio of operating revenues different than Forex and Payment Services
3. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million pesos

8. Appendix



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Income Statement

	4Q19		4Q18		Jan - Dec 19		Jan - Dec 18		2019 vs 2018
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,371	63.7	1,340	70.4	5,324	66.1	4,874	68.8	9.2
• Mexico	764	35.5	800	42.0	2,978	37.0	2,875	40.6	3.6
• Foreign Subsidiaries	607	28.2	540	28.4	2,346	29.1	1,999	28.2	17.4
Credit and Deposits	213	9.9	232	12.2	913	11.3	571	8.1	59.9
Securities Brokerage & Trading Services	157	7.3	95	5.0	537	6.7	447	6.3	20.1
Derivatives products	111	5.2	168	8.8	490	6.1	584	8.2	(16.1)
Trust Services	79	3.7	74	3.9	303	3.8	269	3.8	12.6
Leasing	5	0.2	8	0.4	57	0.7	38	0.5	50.0
Others	215	10.0	-13	-0.7	425	5.3	303	4.3	40.3
Total Operating Revenues	2,151	100.0	1,904	100.0	8,049	100.0	7,086	100.0	13.6
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2018
Total Operating Revenues ³	2,151	100.0	1,904	100.0	8,049	100.0	7,086	100.0	13.6
Administrative and Promotional Expenses	1,648	76.6	1,429	75.0	6,134	76.2	5,552	78.3	10.5
Operating Income	503	23.4	475	25.0	1,915	23.8	1,534	21.7	24.8
Taxes	148	6.9	115	6.0	532	6.6	411	5.8	29.4
Equity in income of affiliates	1	0.0	1	0.1	3	0.0	7	0.1	(57.1)
Net Income	354	16.5	359	18.9	1,380	17.1	1,116	15.7	23.7

Notas:

1. It represents the ratio of participation of that line of business within the Operating Revenues
2. It indicates the ratio of participation of each concept within the Operating Revenues
3. This concept includes Other operating income (net)
Figures in "Amount" are in million pesos

8. Appendix



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Balance Sheet

Selected Balance Information	Dec 19 vs Dec 18			
	Dec 19	Dec 18	Variation %	Variation \$
Liquid assets	18,536	16,815	10.2	1,721
Investment in securities, repos, derivatives and margin accounts	49,449	37,319	32.5	12,130
Loan Portfolio (net)	23,412	23,504	-0.4	(92)
Other accounts receivable (net)	15,701	16,986	-7.6	(1,285)
Properties, furniture and equipment (net)	88	95	-7.4	(7)
Properties, furniture and equipment Leasing	695	342	103.2	353
Investments	135	119	13.4	16
Other assets	4,092	3,764	8.7	328
Total Assets	112,108	98,944	13.3	13,164
Deposits	47,060	43,719	7.6	3,341
Bonds	1,518	1,509	0.6	9
Loans from Banks and other institutions	1,426	1,763	-19.1	(337)
Transactions with securities, repos and derivatives	25,290	21,056	20.1	4,234
Other liabilities (net)	26,990	21,995	22.7	4,995
Total Liabilities	102,284	90,042	13.6	12,242
Initial Equity	2,818	2,818	0.0	-
Earned Equity	6,973	6,054	15.2	919
Non-controlling interest	33	30	10.0	3
Total Equity	9,824	8,902	10.4	922
Total Liabilities and Equity	112,108	98,944	13.3	13,164

Figures in million pesos

8. Appendix



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Loan Portfolio

Loan Portfolio	2012	2013	2014	2015	2016	2017	2018	2019
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	23,931	23,845
Loan Portfolio (net)	4,493	4,301	7,959	12,299	17,987	20,228	23,504	23,412
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	23,410	23,315
Non-Performing Loan Portfolio	38	55	40	118	82	201	521	530
Allowance for Loan Losses	84	64	112	182	307	357	427	433
NPL Ratio *	0.83	1.26	0.50	0.95	0.45	0.98	2.18	2.22
Coverage Ratio **	221	116	280	154	374	178	82	82
AFL/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	1.78	1.82

Notes:

* Non-Performing Loan Portfolio / Total Loan Portfolio

** Allowance for Loan Losses / Non-Performing Loan Portfolio

AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million pesos

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