

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

Closing Price

12.13

Sector/Industry

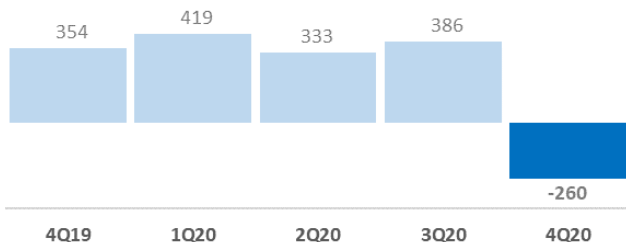
Forex & Payment Services

Market Cap. Million MXN 6,462	52-week Range 9.90 - 13.25	Avg. Daily Trading Vol. 32,257	Shares Outstanding 532.7 M	Dividend Yield TTM/ Price 1.07%
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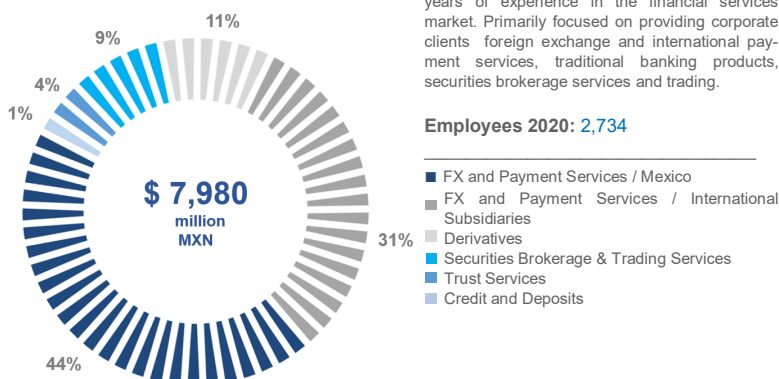
Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex, S.A.B. is headquartered in Mexico City and has over 35 years of experience in the financial services market. Primarily focused on providing corporate clients foreign exchange and international payment services, traditional banking products, securities brokerage services and trading.

Employees 2020: 2,734

Quarterly Net Income



Revenue per Product in 2020



MONEX, S.A.B.

Fourth Quarter 2020 Preliminary Results

MEXICO CITY, February 19th, 2021 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$7,980 million pesos at the end of 2020, which represents a decrease of 1% compared to the revenues in 2019.

Operating revenues during 2020 are composed of 44% in domestic foreign exchange operations, 31% in foreign exchange operations from our international subsidiaries, 11% in derivatives products and 9% in securities brokerage and trading services.

Total operating revenues of our domestic foreign exchange operations reached \$3,482 million pesos at the end of 2020, which represents a growth of 17% compared to the previous year.

Our derivatives products business reached \$862 million pesos at the end of December 2020, which represents a growth of 76% compared to the previous year.

Likewise, total operating revenues of securities brokerage and trading services reached \$737 million pesos at the end of 2020, which represents a growth of 37% compared to 2019.

Our net income at the end of 2020 reached \$878 million pesos, which represents a decrease of 36% compared to the same figure in 2019.

Outstanding Events

On October 22nd, Fitch Ratings affirmed Monex, S.A.B.'s Long-Term National Issuer Default Rating (IDR) in A+(mex), while our Short-Term IDR was affirmed in F1(mex). The Outlook on the Long-Term IDR is Negative.

On October 27th, HR Ratings affirmed Monex, S.A.B.'s Long-Term National Issuer Default Rating (IDR) in HR A+, while our Short-Term IDR was affirmed in HR1. The Outlook on the Long-Term IDR is Stable.

Monex established the Committee for the Analysis of Risks and Sustainable Opportunities (Cosustenta), whose purpose is to analyze the trends and standards in matters of environmental, social, and corporate governance risks (ESG) on the international and national level.

Additionally, Cosustenta aims to develop Monex's internal capacity to identify and manage ESG risks in the loan portfolio and the investments in securities, as well as to define a strategy for the management of this type of risks to identify at the appropriate time the possible impacts and to model economic losses and business opportunities.

Aiming at contributing to the preservation of the environment, Grupo Financiero Monex became a member of the United Nations Environment Programme Finance Initiative (UNEP-FI), whose aim is to create the most effective network for sharing knowledge and best practice on the role of the financial sector in contributing to sustainable development.

For further information

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2018	2019	Jan - Dec 20	4Q20	Financial Highlights
7,086	8,049	7,980	1,351	Total Operating Revenues
1,534	1,915	1,252	-349	Earnings before taxes
21.65	23.79	15.69	-25.83	Operating Margin %
1,116	1,380	878	-260	Net Income
15.75	17.14	11.00	-19.25	Net Margin %
98,944	112,108	151,984	151,984	Total Assets
90,042	102,284	141,164	141,164	Total Liabilities
8,902	9,824	10,820	10,820	Total Equity
23,504	23,412	24,256	24,256	Loan Portfolio (net)
45,228	47,060	44,355	44,355	Deposits
536.0	532.9	532.7	532.7	Shares Outstanding *
0.47	0.47	0.13	0.13	Dividend Per Share
2.08	2.59	1.65	-0.49	Earnings Per Share
16.61	18.43	20.31	20.31	Book Value Per Share

2018	2019	Jan - Dec 20	4Q20	Profitability Ratios
1.11	1.31	0.67	N/A	Return on Assets % **
13.09	14.74	8.51	N/A	Return on Equity % **
15.46	15.11	14.74	14.74	ICAP Banco Monex ***

2018	2019	Jan - Dec 20	4Q20	Ratios
6.78	4.63	7.35	7.35	Price/Earnings TTM
0.85	0.65	0.60	0.60	Price/Book Value Per Share
3.33	3.92	1.07	1.07	Dividend Yield %

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A+(mex)'	'F1(mex)'	Negative	'HR A+'	'HR 1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)'	'F1+(mex)'	Negative	'HR AA-'	'HR 1'	Stable	Banco Monex (NS)
'AA-(mex)'	'F1+(mex)'	Negative	'HR AA-'	'HR 1'	Stable	Monex CB (NS)
'A+(mex)'	-	-	'HR A+'	-	Stable	MONEX19 (NS) -----

Figures in million MXN
* Figures in millions of shares
** Annualized return formula: Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.
*** Internal information at the end of December 2020 **** NS: National Scale
***** Bonds

General Outlook: Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex has over 35 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 32 cities in Mexico and its international subsidiaries located in United States, Canada, Europe (UK, Spain and Netherlands), 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.

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").

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	4Q20		4Q19		Jan - Dec 20		Jan - Dec 19		2020 vs 2019
	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,402	103.8	1,371	63.7	5,941	74.4	5,324	66.1	11.6
• Mexico	926	68.6	764	35.5	3,482	43.6	2,978	37.0	16.9
• Foreign Subsidiaries	476	35.2	607	28.2	2,459	30.8	2,346	29.1	4.8
Credit and Deposits	-378	-28.0	213	9.9	89	1.1	913	11.3	(90.3)
Securities Brokerage & Trading Services	176	13.0	157	7.3	737	9.3	537	6.7	37.2
Derivatives products	129	9.5	111	5.2	862	10.8	490	6.1	75.9
Trust Services	77	5.7	79	3.7	306	3.8	303	3.8	1.0
Leasing	-33	-2.4	8	0.4	-23	-0.3	75	0.9	(130.7)
Others	-22	-1.6	212	9.8	68	0.9	407	5.1	(83.3)
Total Operating Revenues	1,351	100.0	2,151	100.0	7,980	100.0	8,049	100.0	(0.9)
Condensed Financial Information	Amount	(%)²	Amount	(%)²	Amount	(%)²	Amount	(%)²	vs. 2019
Total Operating Revenues ³	1,351	100.0	2,151	100.0	7,980	100.0	8,049	100.0	(0.9)
Administrative and Promotional Expenses	1,700	125.8	1,648	76.6	6,728	84.3	6,134	76.2	9.7
Operating Income	-349	-25.8	503	23.4	1,252	15.7	1,915	23.8	(34.6)
Taxes	85	6.3	148	6.9	376	4.7	532	6.6	(29.3)
Non-controlling interest	-4	-0.3	1	0.0	-2	0.0	3	0.0	(166.7)
Net Income	-260	-19.2	354	16.5	878	11.0	1,380	17.1	(36.4)

1 Percentage indicates the variance per line of business compared to the Total Operating Revenues. 2. Percentage indicates the variance per item compared to the Total Operating Revenues.
3. Total Operating Revenues include "Other operating revenues"

Selected Balance Information	Dec 20 vs Dec 19			
	Dec 20	Dec 19	Variation %	Variation \$
Liquid assets	14,579	18,536	-21.3	(3,957)
Investment in securities, repos, derivatives and margin accounts	79,195	49,449	60.2	29,746
Loan Portfolio (net)	24,256	23,412	3.6	844
Other accounts receivable (net)	28,160	15,701	79.4	12,459
Properties, furniture and equipment (net)	75	88	-14.8	(13)
Properties, furniture and equipment Leasing	669	695	-3.7	(26)
Investments	134	135	-0.7	(1)
Other assets	4,916	4,092	20.1	824
Total Assets	151,984	112,108	35.6	39,876
Deposits	44,355	47,060	-5.7	(2,705)
Bonds	1,500	1,518	-1.2	(18)
Loans from Banks and other institutions	557	1,426	-60.9	(869)
Transactions with securities, repos and derivatives	60,253	25,290	138.2	34,963
Other liabilities (net)	34,499	26,990	27.8	7,509
Total Liabilities	141,164	102,284	38.0	38,880
Initial Equity	2,818	2,818	0.0	-
Earned Equity	7,965	6,973	14.2	992
Non-controlling interest	37	33	12.1	4
Total Equity	10,820	9,824	10.1	996
Total Liabilities and Equity	151,984	112,108	35.6	39,876

This table does not show the structure of the new accounting catalog for holding companies of financial groups, the previous structure of the catalog is maintained with the objective of a better revelation.

Loan Portfolio	Dec 20 vs Dec 19			
	Dec 20	Dec 19	Variation %	Variation \$
Loan Portfolio (net)	24,256	23,412	3.6	844
Performing Loan Portfolio	24,735	23,315	6.1	1,420
Non-Performing Loan Portfolio	494	530	-6.8	(36)
Allowance for Loan Losses	(973)	(433)	124.7	(540)
NPL Ratio % *	1.96	2.22	-11.7	(0.26)
Coverage Ratio % **	197	82	140.2	115
AFL / Total Loan Portfolio % ***	3.86	1.82	112.1	2.04
Profitability Ratios	2020	2019	Var %	Var \$
Return on Assets % ****	0.67	1.31	-48.9	(0.64)
Return on Equity % ****	8.51	14.74	-42.3	(6.23)

Figures in million MXN * Non-performing Loan Portfolio / Total Loan Portfolio ** Allowance for Loan Losses / Non-Performing Loan Portfolio *** Allowance for Loan Losses / Total Loan Portfolio
**** Annualized return formula: Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.

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

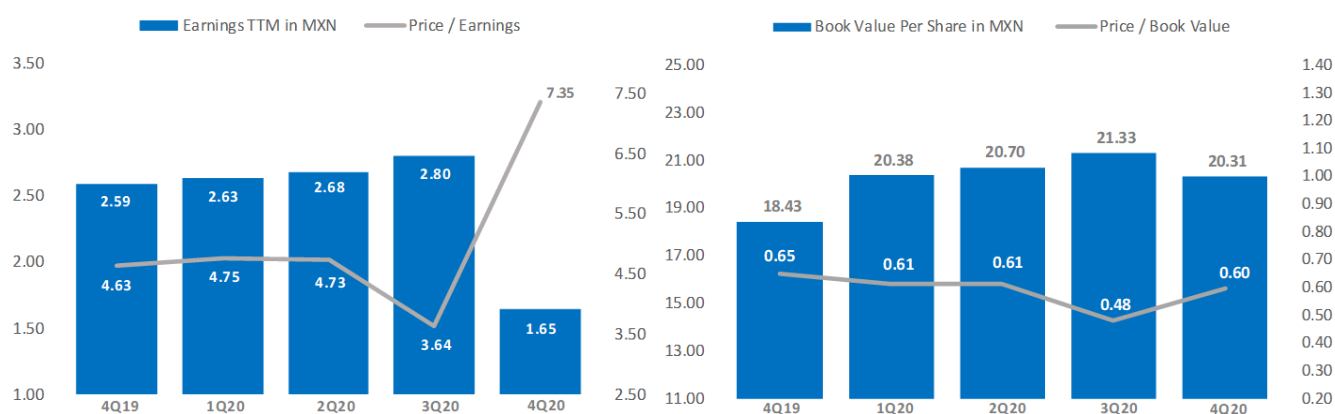
FOURTH QUARTER 2020 BUSINESS OVERVIEW

TOTAL OPERATING REVENUES OF DOMESTIC FOREIGN EXCHANGE OPERATIONS REACHED \$3,482 MILLION PESOS IN 2020, WHICH REPRESENTS A GROWTH OF 17% COMPARED TO THE PREVIOUS YEAR

TOTAL OPERATING REVENUES OF DERIVATIVES PRODUCTS REACHED \$862 MILLION PESOS IN 2020, WHICH REPRESENTS A GROWTH OF 76% COMPARED TO THE REVENUES IN 2019

SECURITIES BROKERAGE AND TRADING SERVICES REPORTED \$737 MILLION PESOS IN OPERATING REVENUES DURING 2020, WHICH REPRESENTS A GROWTH OF 37% COMPARED TO THE SAME FIGURE IN 2019

MONEX: Stock Information



MONEXB: Bolsa Mexicana de Valores

Per Share Data	4Q19	1Q20	2Q20	3Q20	4Q20
Minimum	11.64	11.60	12.38	10.00	9.90
Maximum	12.06	12.50	13.25	12.70	12.13
Closing Price	12.00	12.50	12.70	10.19	12.13
Daily Trading Volume	30,335	2,143	156	567	32,257
Shares Outstanding ¹	532.9	532.8	532.8	532.8	532.7
Market Cap ²	6,395	6,659	6,766	5,429	6,462
Dividends TTM	0.47	0.47	0.13	0.13	0.13
Earnings TTM	2.59	2.63	2.68	2.80	1.65
Book Value Per Share	18.43	20.38	20.70	21.33	20.31
Price / Earnings	4.63	4.75	4.73	3.64	7.35
Price / Book	0.65	0.61	0.61	0.48	0.60
Dividend Yield TTM %	3.92	3.76	1.02	1.28	1.07

1. Shares in million. Shares are only listed on the Mexican Stock Exchange (BMV for its initials in Spanish).
2. Figures in million MXN

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.



Prognosis

Prognosis Economía
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