

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

Closing Price

10.19

Sector/Industry

Forex & Payment Services

Market Cap. Million MXN
5,429

52-week Range
10.00 - 13.25

Avg. Daily Trading Vol.
567

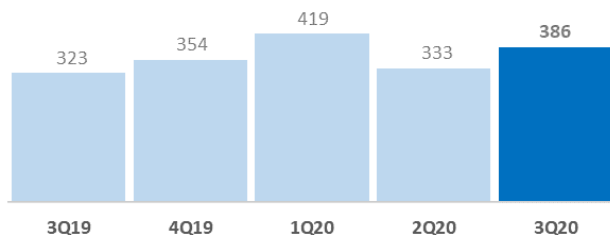
Shares Outstanding
532.8 M

Dividend Yield TTM/ Price

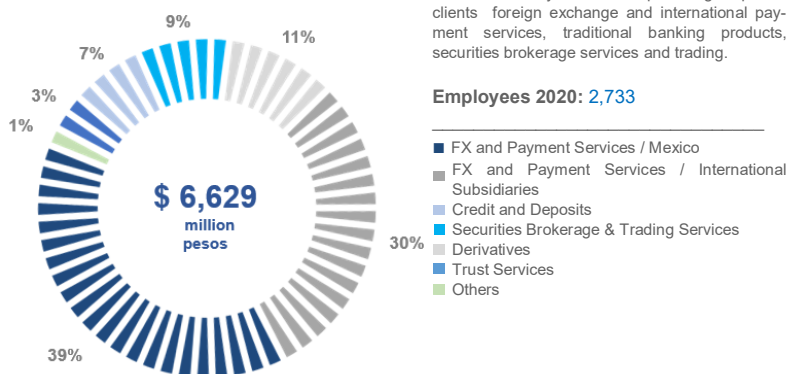
1.28%

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.

Quarterly Net Profit



Revenue per Product in 9M20



Employees 2020: 2,733

MONEX, S.A.B.

Third Quarter 2020 Results

MEXICO CITY, October 28th, 2020 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$6,629 million pesos in the first nine months of 2020, which represents a growth of 12% compared to the same period in 2019.

Operating revenues in the first nine months of 2020 are composed of 39% in domestic foreign exchange operations, 30% in foreign exchange operations from our international subsidiaries, Monex Europe and Tempus, Inc., and 11% in derivatives products.

Total operating revenues of our domestic foreign exchange operations reached \$2,556 million pesos until September 2020, which represents a growth of 15.5% compared to the same period in the previous year.

Total operating revenues of our international subsidiaries reached \$1,983 million pesos and registered a growth of 14% compared to the first nine months of 2019.

Our derivatives products business reached \$732 million pesos in the first nine months of 2020, which represents a growth of 93% compared to the same period in 2019.

Likewise, total operating revenues of securities brokerage and trading services reached \$561 million pesos until September 2020, which represents a growth of 48% in comparison to the same period in 2019.

Our net income in the first nine months of 2020 reached \$1,138 million pesos, which represents a growth of 11% compared to the same period in the previous year.

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 the same date, Fitch affirmed Banco Monex and Monex Casa de Bolsa's Long-Term and Short-Term IDRs in AA-(mex) and F1+(mex), respectively. The Outlook on the Long-Term IDRs is Negative. The rating of our bonds with the ticker symbol MONEX 19 was affirmed in A+(mex).

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.

On the same day, HR Ratings affirmed Banco Monex and Monex Casa de Bolsa's Long-Term and Short-Term IDRs in HR AA- and HR1, respectively. The Outlook on the Long-Term IDRs is Stable. The rating of our bonds with the ticker symbol MONEX 19 was affirmed in HR A+ with Stable Outlook.

For further information

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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 33 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").

2018	2019	TTM	Jan - Sep 20	3Q20	Financial Highlights
7,086	8,049	8,780	6,629	2,109	Total Operating Revenues
1,534	1,915	2,104	1,601	558	Earnings before taxes
21.65	23.79	23.96	24.15	26.46	Operating Margin %
1,116	1,380	1,492	1,138	386	Net Income
15.75	17.14	16.99	17.17	18.30	Net Margin %
98,944	112,108	119,089	119,089	119,089	Total Assets
90,042	102,284	107,722	107,722	107,722	Total Liabilities
8,902	9,824	11,367	11,367	11,367	Total Equity
23,504	23,412	25,605	25,605	25,605	Loan Portfolio (net)
45,228	47,060	45,887	45,887	45,887	Deposits
536.0	532.9	532.8	532.8	532.8	Shares Outstanding *
0.47	0.47	0.13	0.13	0.13	Dividend Per Share
2.08	2.59	2.80	2.14	0.72	Earnings Per Share
16.61	18.43	21.33	21.33	21.33	Book Value Per Share
2018	2019	TTM	Jan - Sep 20	3Q20	Profitability Ratios
1.03	1.32	1.29	1.31	1.33	Return on Assets % **
13.16	14.55	14.08	14.32	14.56	Return on Equity % **
15.46	15.11	15.25	15.25	15.25	ICAP Banco Monex ***
2018	2019	TTM	Jan - Sep 20	3Q20	Ratios
6.78	4.63	3.64	3.64	3.64	Price/Earnings TTM
0.85	0.65	0.48	0.48	0.48	Price/Book Value Per Share
3.33	3.92	1.28	1.28	1.28	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 pesos * Figures in millions of shares
** Annualized return formula: Annualized Net Income of the Period / Average Assets or Equity in 3Q20 and 4Q19
*** Last figure (Capitalization ratio) published by BANXICO (August 2020) **** NS: National Scale
***** Bonds

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	3Q20		3Q19		Jan - Sep 20		Jan - Sep 19		2020 vs 2019
	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,350	64.0	1,346	67.1	4,539	68.5	3,952	67.0	14.9
* Mexico	798	37.8	743	37.0	2,556	38.6	2,213	37.5	15.5
* Foreign Subsidiaries	552	26.2	603	30.1	1,983	29.9	1,739	29.5	14.0
Credit and Deposits	144	6.8	182	9.1	467	7.0	700	11.9	(33.3)
Securities Brokerage & Trading Services	205	9.7	106	5.3	561	8.5	380	6.4	47.6
Derivatives products	148	7.0	120	6.0	732	11.0	379	6.4	93.1
Trust Services	73	3.5	79	3.9	229	3.5	225	3.8	1.8
Leasing	1	0.1	39	1.9	7	0.1	63	1.1	(88.9)
Others	188	8.9	134	6.7	94	1.4	199	3.4	(52.8)
Total Operating Revenues	2,109	100.0	2,006	100.0	6,629	100.0	5,898	100.0	12.4
Condensed Financial Information	Amount	(%)²	Amount	(%)²	Amount	(%)²	Amount	(%)²	vs. 2019
Total Operating Revenues ³	2,109	100.0	2,006	100.0	6,629	100.0	5,898	100.0	12.4
Administrative and Promotional Expenses	1,551	73.5	1,553	77.4	5,028	75.8	4,486	76.1	12.1
Operating Income	558	26.5	453	22.6	1,601	24.2	1,412	23.9	13.4
Taxes	172	8.2	131	6.5	461	7.0	384	6.5	20.1
Equity in income of affiliates	0	0.0	0	0.0	2	0.0	2	0.0	0.0
Net Income	386	18.3	322	16.1	1,138	17.2	1,026	17.4	10.9

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	Sep 20 vs Dec 19				Sep 20 vs Sep 19		
	Sep 20	Dec 19	Variation %	Variation \$	Sep 19	Variation %	Variation \$
Liquid assets	11,947	18,536	-35.5	(6,589)	15,815	-24.5	(3,868)
Investment in securities, repos, derivatives and margin accounts	58,129	49,449	17.6	8,680	44,030	32.0	14,099
Loan Portfolio (net)	25,605	23,412	9.4	2,193	24,336	5.2	1,269
Other accounts receivable (net)	17,505	15,701	11.5	1,804	21,226	-17.5	(3,721)
Properties, furniture and equipment (net)	71	88	-19.3	(17)	94	-24.5	(23)
Properties, furniture and equipment Leasing	750	695	7.9	55	664	13.0	86
Investments	135	135	0.0	-	131	3.1	4
Other assets	4,947	4,092	20.9	855	4,051	22.1	896
Total Assets	119,089	112,108	6.2	6,981	110,347	7.9	8,742
Deposits	45,887	47,060	-2.5	(1,173)	45,672	0.5	215
Bonds	1,505	1,518	-0.9	(13)	2,017	-25.4	(512)
Loans from Banks and other institutions	644	1,426	-54.8	(782)	1,133	-43.2	(489)
Transactions with securities, repos and derivatives	37,040	25,290	46.5	11,750	23,981	54.5	13,059
Other liabilities (net)	22,646	26,990	-16.1	(4,344)	27,958	-19.0	(5,312)
Total Liabilities	107,722	102,284	6.3	5,438	100,761	6.9	6,961
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,514	6,973	22.1	1,541	6,736	26.4	1,778
Non-controlling interest	35	33	6.1	2	32	9.4	3
Total Equity	11,367	9,824	15.7	1,543	9,586	18.6	1,781
Total Liabilities and Equity	119,089	112,108	6.2	6,981	110,347	7.9	8,742

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	Sep 20 vs Dec 19				Sep 20 vs Sep 19		
	Sep 20	Dec 19	Variation %	Variation \$	Sep 19	Variation %	Variation \$
Loan Portfolio (net)	25,605	23,412	9.4	2,193	24,336	5.2	1,269
Performing Loan Portfolio	25,510	23,315	9.4	2,195	24,244	5.2	1,266
Non-Performing Loan Portfolio	772	530	45.7	242	537	43.8	235
Allowance for Loan Losses	(677)	(433)	56.4	(244)	(445)	52.1	(232)
NPL Ratio % *	2.94	2.22	32.4	0.72	2.17	35.5	0.77
Coverage Ratio % **	88	82	7.3	6	83	6.0	5
AFL / Total Loan Portfolio % ***	2.58	1.82	41.8	0.76	1.80	43.3	0.78

Profitability Ratios	Sep 20 vs Dec 19				Sep 20 vs Sep 19		
	Sep 20	Dec 19	Var %	Var \$	Sep 19	Var %	Var \$
Return on Assets % ****	1.33	1.32	0.8	0.01	1.23	8.1	0.10
Return on Equity % ****	14.56	14.55	0.1	0.01	13.96	4.3	0.60

Figures in million pesos * 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 for September 2020 and September 2019: Annualized Net Income of the Quarter / Average Assets or Equity. Average assets or equity (assets or equity of the quarter and the last quarter of the previous year)
Annualized return formula for December 2019: Net Income of 2019 / Average Assets or Equity in the four quarters of 2019

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

THIRD QUARTER 2020 BUSINESS OVERVIEW

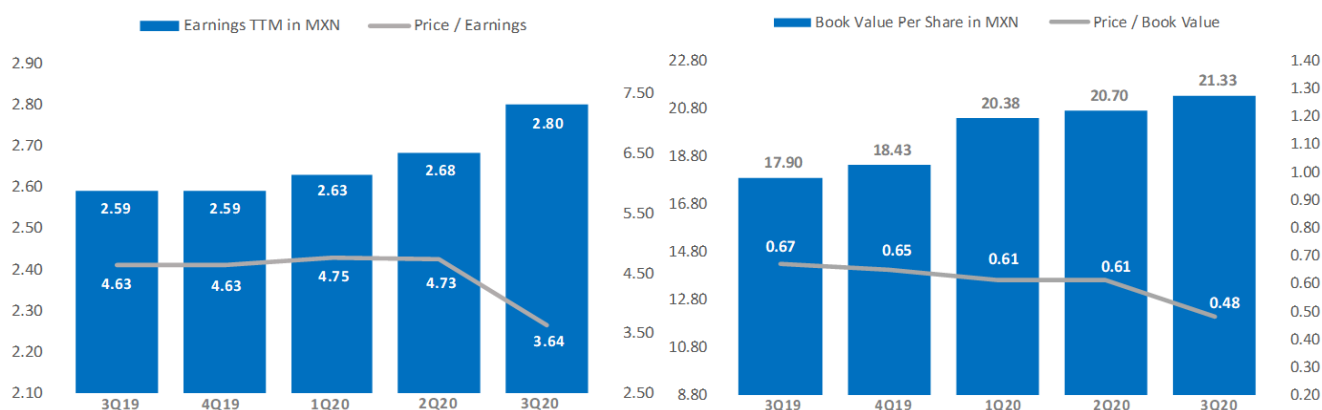
MONEX, S.A.B. REPORTS NET INCOME OF \$1,138 MILLION PESOS IN THE FIRST NINE MONTHS OF 2020, WHICH REPRESENTS A GROWTH OF 11% COMPARED TO THE SAME PERIOD IN 2019.

TOTAL OPERATING REVENUES REACHED \$6,629 MILLION PESOS AS OF SEPTEMBER 2020, WHICH REPRESENTS A GROWTH OF 12% COMPARED TO THE SAME PERIOD IN 2019.

TOTAL OPERATING REVENUES OF DOMESTIC FOREIGN EXCHANGE OPERATIONS REACHED \$2,556 MILLION PESOS DURING THE FIRST NINE MONTHS OF 2020, WHICH REPRESENTS A GROWTH OF 15.5% COMPARED TO THE PREVIOUS YEAR

THE DERIVATIVES PRODUCTS REVENUES REACHED \$732 MILLION PESOS IN THE FIRST NINE MONTHS OF 2020, WHICH REPRESENTS A GROWTH OF 93% COMPARED TO THE SAME PERIOD IN 2019.

MONEX: Stock Information



MONEXB: Bolsa Mexicana de Valores

Per Share Data	3Q19	4Q19	1Q20	2Q20	3Q20
Minimum	11.89	11.64	11.60	12.38	10.00
Maximum	12.30	12.06	12.50	13.25	12.70
Closing Price	12.00	12.00	12.50	12.70	10.19
Daily Trading Volume	3,842	30,335	2,143	156	567
Shares Outstanding ¹	535.6	532.9	532.8	532.8	532.8
Market Cap ²	6,427	6,395	6,659	6,766	5,429
Dividends TTM	0.47	0.47	0.47	0.13	0.13
Earnings TTM	2.59	2.59	2.63	2.68	2.80
Book Value Per Share	17.90	18.43	20.38	20.70	21.33
Price/Earnings	4.63	4.63	4.75	4.73	3.64
Price/ Book	0.67	0.65	0.61	0.61	0.48
Dividend Yield TTM %	3.92	3.92	3.76	1.02	1.28

- Shares in million. Also they are only listed on the Mexican Stock Exchange (BMV for its initials in Spanish)
- Figures in million pesos

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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