

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

Closing Price

12.00

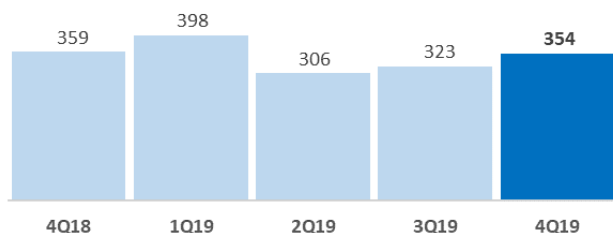
Sector/Industry

Forex & Payment Services

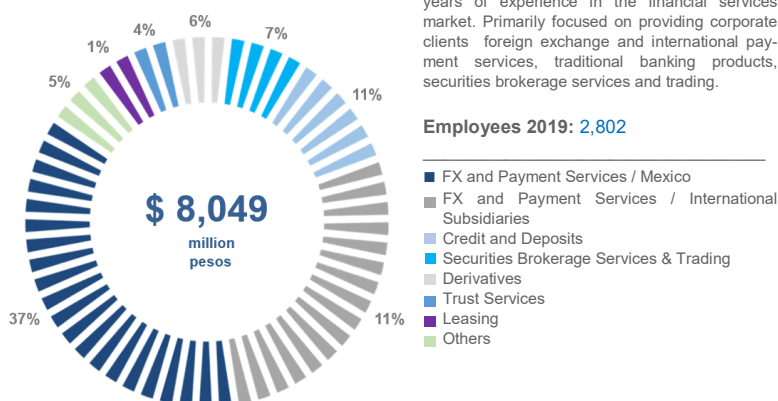
Market Cap. Million MXN 6,395	52-week Range 11.64 - 14.80	Avg. Daily Trading Vol. 364,022	Shares Outstanding 532.9 M	Dividend Yield TTM/ Price 3.92%
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Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex, S.A.B. is headquartered in Mexico City and has over 34 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 2019



Employees 2019: 2,802

MONEX, S.A.B.

Fourth Quarter 2019 Preliminary Results

MEXICO CITY, February 24th, 2020 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$8,049 million pesos at the end of 2019, which represents a growth of 14% compared to the same period in 2018.

Operating revenues earned during 2019 are composed of 37% in domestic foreign exchange operations, 29% in foreign exchange operations from our international subsidiaries, Monex Europe and Tempus, Inc., and 11% in credit and deposits.

Total operating revenues of Monex Europe registered a growth of 20% during 2019 compared to the same period in 2018.

During 2019, credit and deposits revenues reached \$913 million pesos, which represents a growth of 60% compared to the same period in 2018.

Our securities brokerage and trading services business reached \$537 million pesos as of December 2019, which represents a growth of 20% compared to the same period in 2018.

At the end of 2019, our trust services line of business reached \$303 million pesos, which represents a growth of 13% compared to the same period in 2018.

Our net income at the end of 2019 resulted in \$1,380 million pesos, which represents a growth of 24% compared to the same period in 2018.

Outstanding Events

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 MONEX19 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.

On October 21st, 2019, the bonds with the ticker symbol MONEX17-2, issued on October 19th, 2017, for an amount of \$500 million pesos were fully paid in their terms for principal and interests.

On January 29th, 2020, Monex, S.A.B. determined to cancel the HR listing of the bonds with the ticker symbol MONEX19 on the Bolsa Mexicana de Valores (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 (Institutional Stock Exchange).

For further information

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2017	2018	Jan - Dec 19	4Q19	Financial Highlights
6,701	7,086	8,049	2,151	Total Operating Revenues
1,518	1,534	1,915	503	Earnings before taxes
22.65	21.65	23.79	23.38	Operating Margin %
1,102	1,116	1,380	354	Net Income
16.45	15.75	17.14	16.47	Net Margin %
102,773	98,944	112,108	112,108	Total Assets
94,624	90,042	102,284	102,284	Total Liabilities
8,149	8,902	9,824	9,824	Total Equity
20,228	23,504	23,412	23,412	Loan Portfolio (net)
41,449	45,228	47,060	47,060	Deposits
536.0	536.0	532.9	532.9	Shares Outstanding *
0.60	0.47	0.47	0.47	Dividend Per Share
2.06	2.08	2.59	0.66	Earnings Per Share
15.20	16.61	18.43	18.43	Book Value Per Share
2017	2018	Jan - Dec 19	4Q19	Profitability Ratios
1.09	1.03	1.32	1.35	Return on Assets % **
14.42	13.16	14.55	14.93	Return on Equity % **
16.11	15.46	15.03	15.03	ICAP Banco Monex ***
2017	2018	Jan - Dec 19	4Q19	Ratios
7.72	6.78	4.63	4.63	Price/Earnings TTM
1.05	0.85	0.65	0.65	Price/Book Value Per Share
3.77	3.33	3.92	3.92	Dividend Yield %

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A+(mex)'	'F1(mex)'	Stable	'HR A+'	'HR 1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HR 1'	Stable	Banco Monex (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'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 / Average Assets or Equity.
 Average assets or equity (assets or equity in the last four quarters)
 *** Last figure (Capitalization ratio) published by BANXICO (November 2019) **** 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 34 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 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	4Q19		4Q18		Jan - Dec 19		Jan - Dec 18		2019 vs 2018
	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

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"

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

Loan Portfolio	Dec 19 vs Dec 18			
	Dec 19	Dec 18	Variation %	Variation \$
Loan Portfolio (net)	23,412	23,504	-0.4	(92)
Performing Loan Portfolio	23,315	23,410	-0.4	(95)
Non-performing Loan Portfolio	530	521	1.7	9
Loan Risk Reserves	(433)	(427)	1.4	(6)
Past due reserves ratio (IMOR) % *	2.22	2.18	1.8	0.04
Coverage Ratio (ICOR) % **	82	82	0.0	-
LRR / Total Loan Portfolio % ***	1.82	1.78	2.2	0.04

Profitability Ratios	Dec 19 vs Dec 18			
	Dec 19	Dec 18	Var %	Var \$
Return on Assets % ****	1.35	1.03	31.2	0.32
Return on Equity % ****	14.93	13.16	13.5	1.77

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

*** Annualized return formula: Annualized Net Income / Average Assets or Equity. Average assets or equity (assets or equity in the last four quarters)

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

FOURTH QUARTER 2019 BUSINESS OVERVIEW

MONEX, S.A.B. REPORTS NET INCOME OF \$1,380 MILLION PESOS IN 2019, WHICH REPRESENTS A GROWTH OF 24% COMPARED TO THE SAME FIGURE IN 2018.

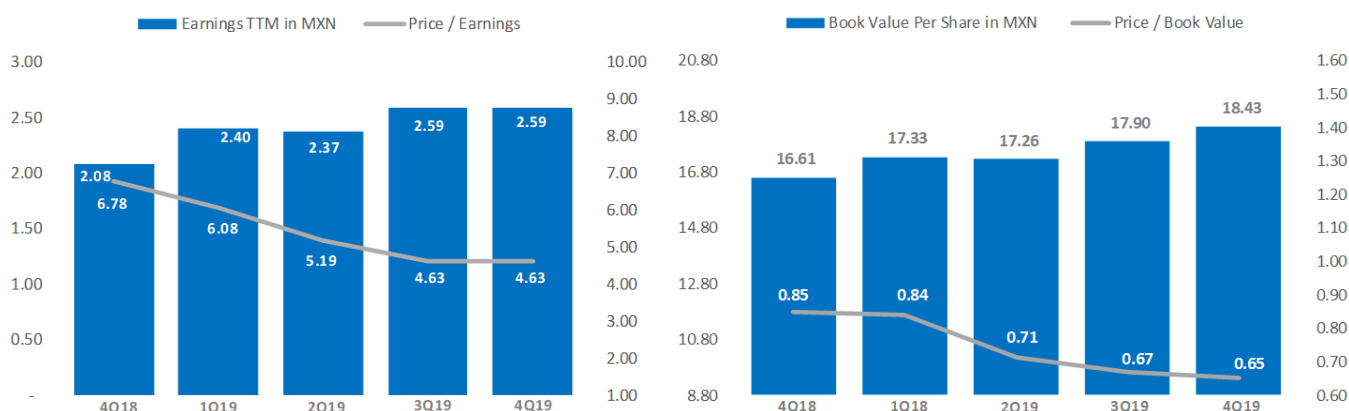
TOTAL OPERATING REVENUES REACHED \$8,049 MILLION PESOS AT THE END OF 2019, WHICH REPRESENTS A GROWTH OF 14% COMPARED TO THE SAME FIGURE IN 2018.

TOTAL OPERATING REVENUES OF OUR SUBSIDIARIES ABROAD REACHED \$2,346 MILLION PESOS DURING 2019, WHICH REPRESENTS A GROWTH OF 17% COMPARED TO THE 2018 FIGURE

TOTAL OPERATING CREDIT AND DEPOSITS REVENUES REACHED \$913 MILLION PESOS AT THE END OF 2019, WHICH REPRESENTS A GROWTH OF 60% COMPARED TO THE SAME FIGURE IN 2018.

MONEX REPORTS \$9,824 MILLION PESOS OF EQUITY AS OF FOURTH QUARTER OF 2019, WHICH REPRESENTS A BOOK VALUE OF \$18.43 PESOS PER SHARE.

MONEX: Stock Information



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
Daily Trading Volume	6,272	11,081	3,739	46,093	30,335
Shares Outstanding ¹	536.0	536.0	536.0	535.6	532.9
Market Cap ²	7,558	7,826	6,593	6,427	6,395
Dividends TTM	0.47	0.47	0.47	0.47	0.47
Earnings TTM	2.08	2.40	2.37	2.59	2.59
Book Value Per Share	16.61	17.33	17.26	17.90	18.43
Price/Earnings	6.78	6.08	5.19	4.63	4.63
Price/ Book	0.85	0.84	0.71	0.67	0.65
Dividend Yield TTM %	3.33	3.22	3.82	3.92	3.92

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



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