



-6.93	-8.44
+81.96	+20

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1st Quarter Financial Report 2020

April 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.



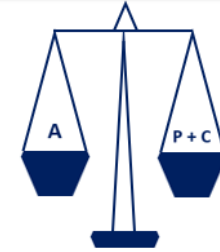
**1. Relevant
Figures**



**2. Income
Statement**



**3. Lines of
Business**



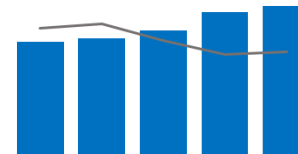
4. Balance Sheet



**5. Monex
Share**



**6. Outstanding
Events**



**7. Additional
Information**



8. Appendix

1. Relevant Figures



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Income Statement

Operating
Revenue*

\$ 2,353
Jan-Mar 20

Net Income*

\$ 419
Jan-Mar 20

Balance Sheet

Assets*

\$ 129,524
Mar 20

Liabilities*

\$ 118,667
Mar 20

Equity*

\$ 10,857
Mar 20

Relevant Information

Loan portfolio (net)*

\$ 25,623
Mar 20

Deposits*

\$ 50,737
Mar 20

NPL ratio¹

2.39
%
Mar 20

Efficiency ratio²

76.67
%
Mar 20

ICAP³

15.89
%
Feb 20

ROE⁴

16.20
%
Mar 20

Market Cap.*

\$ 6,659
Mar 20

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. February 2020 is the last ratio published by Banco de México

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

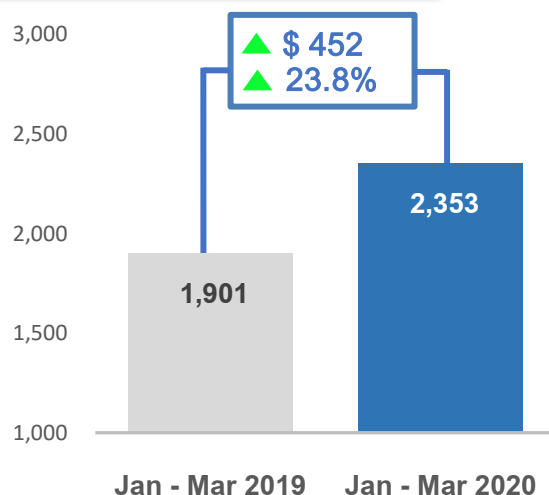
* Figures in million pesos

2. Income Statement

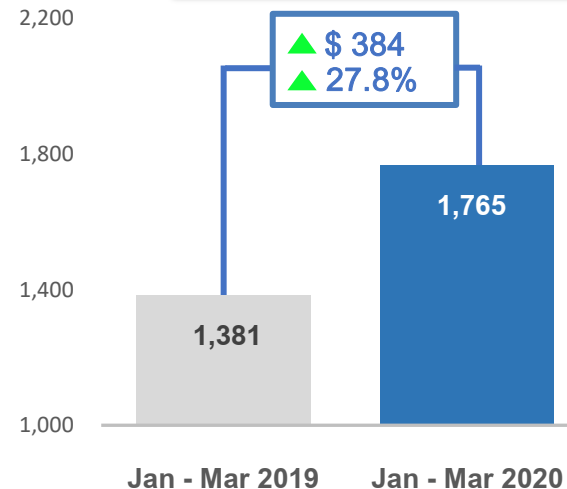


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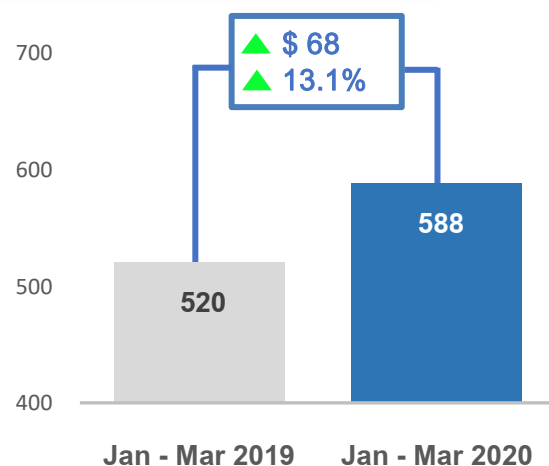
Operating Revenues



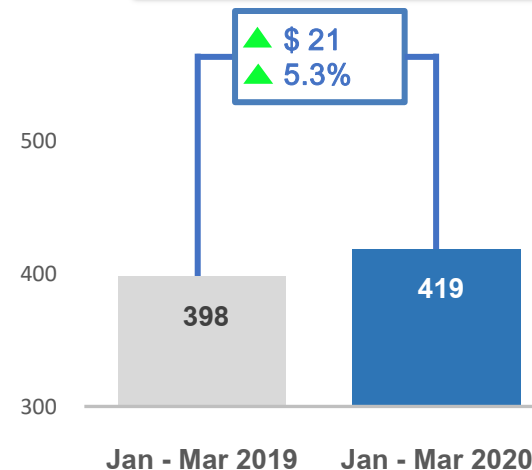
Administrative and Promotional Expenses



Earnings Before Taxes



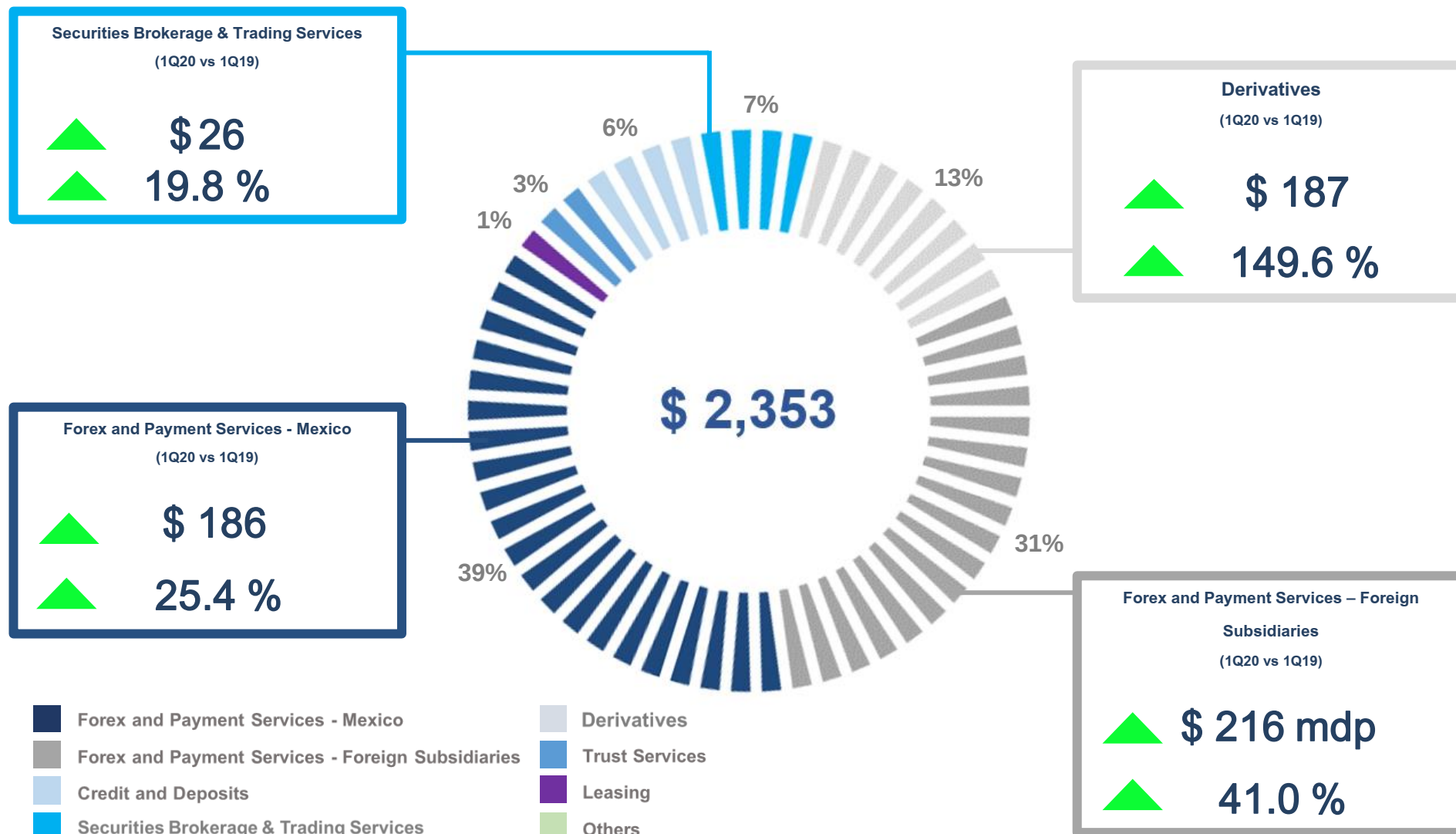
Net Income



3. Lines of Business



Operating Revenue per Line of Business
as of March 2020

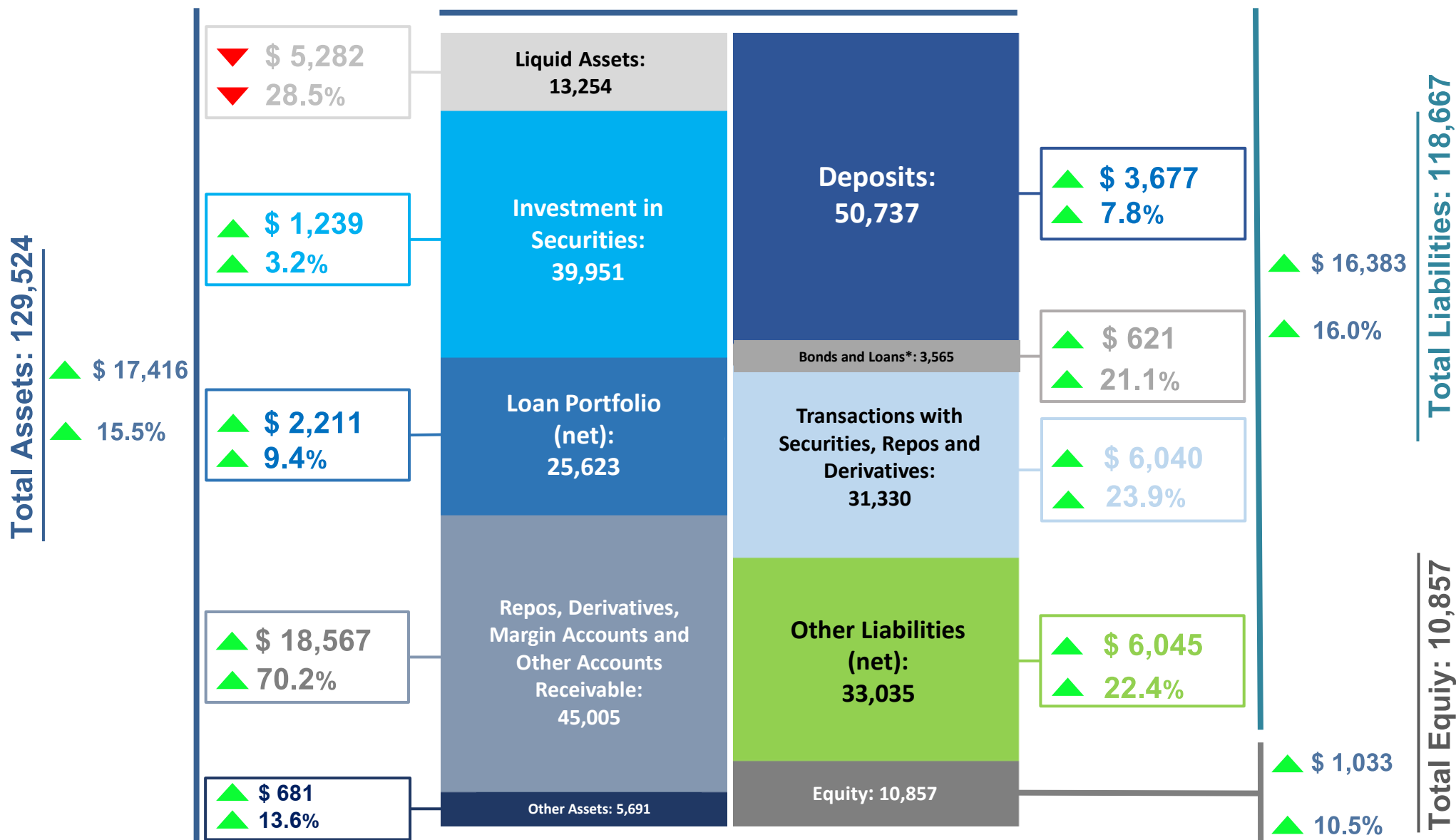


4. Balance Sheet

1Q20 vs 4Q19

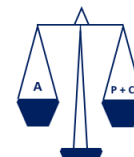


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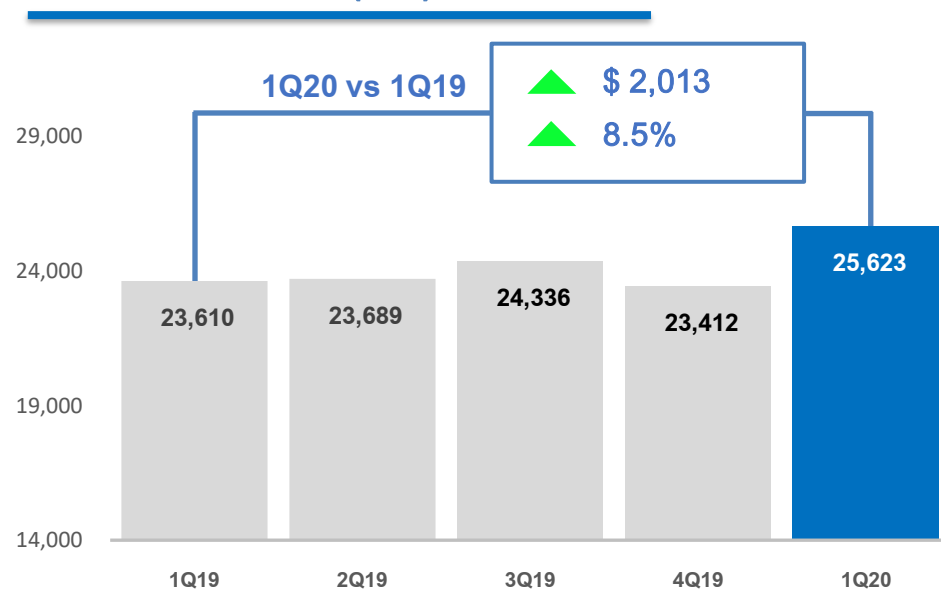
* Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in million pesos

4. Balance Sheet

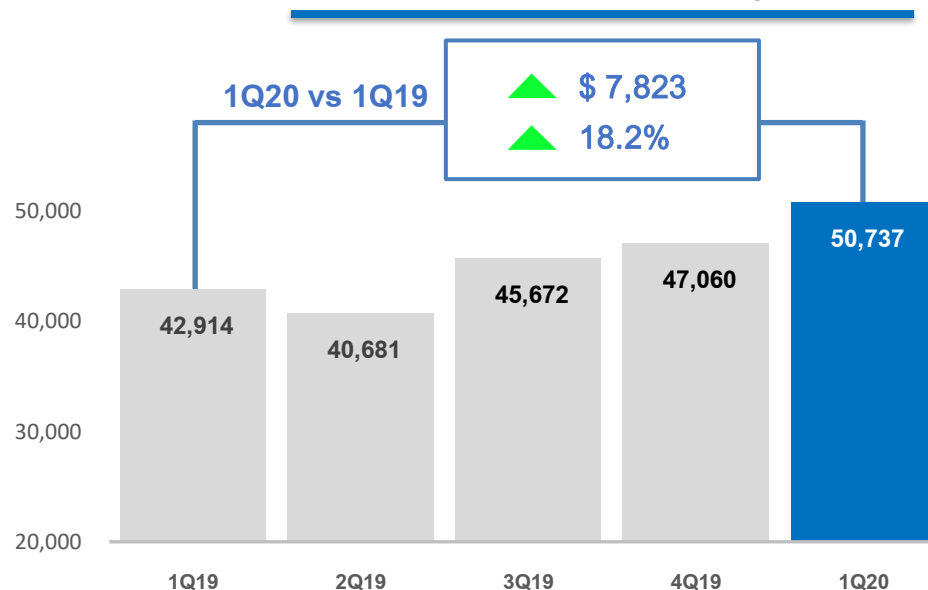


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Loan Portfolio (net)



Deposits



Figures in million pesos

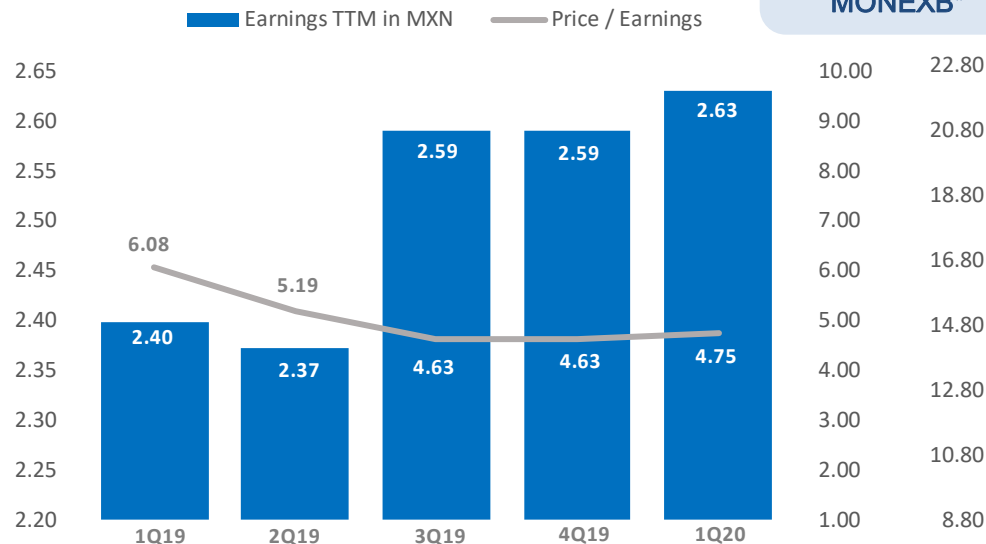
5. Monex Share



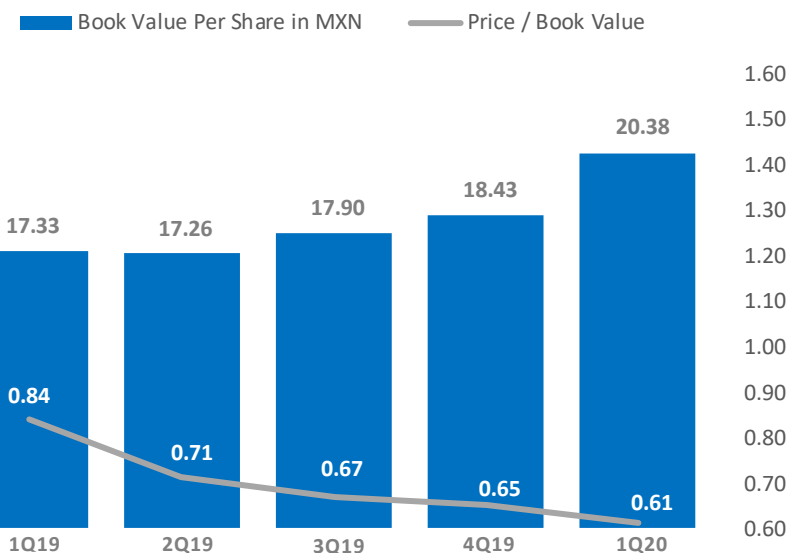
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EPS¹ vs Price/EPS

\$ 26.90
Theoretical Value
MONEXB*



BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	1Q19	2Q19	3Q19	4Q19	1Q20
Minimum	13.94	12.30	11.89	11.64	11.60
Maximum	14.80	14.20	12.30	12.06	12.50
Closing Price	14.60	12.30	12.00	12.00	12.50
Shares Outstanding ³	536.0	536.0	535.6	532.9	532.8
Market Cap ⁴	7,826	6,593	6,427	6,395	6,659

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



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).

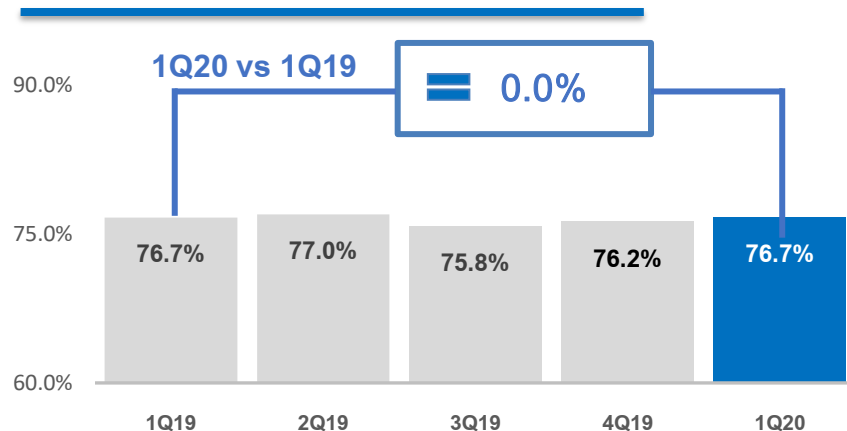
Decree of Dividend

As part of the resolutions adopted by the Annual Shareholders' Meeting held on April 29th, 2020, a decree of dividend was agreed for an amount of up to \$70 million pesos. The resources used for this dividend come from our foreign subsidiary, Monex Europe, which is not part of the financial group.

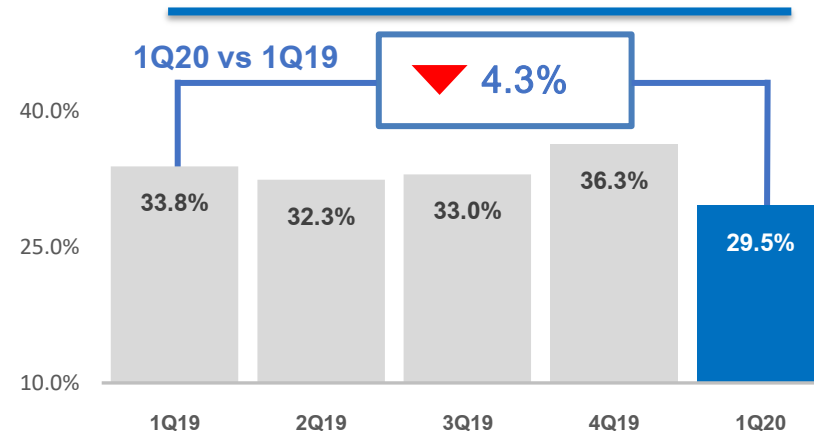
7. Additional Information



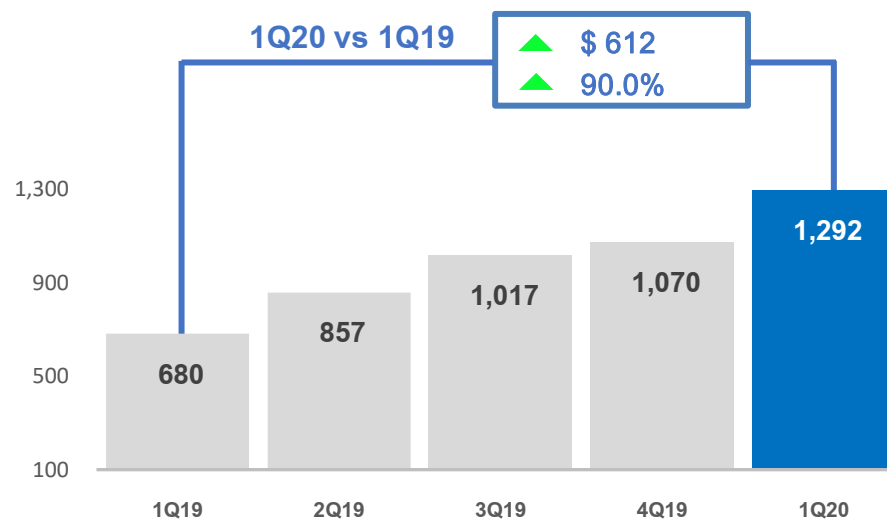
Efficiency Ratio¹



Revenue Diversification²



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

Operating Revenue Per Line of Business	1Q20		1Q19		2020 vs 2019
	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,660	70.5	1,258	66.2	32.0
• Mexico	917	38.9	731	38.5	25.4
• Foreign Subsidiaries	743	31.6	527	27.7	41.0
Credit and Deposits	148	6.3	281	14.8	(47.3)
Securities Brokerage & Trading Services	157	6.7	131	6.9	19.8
Derivatives products	312	13.3	125	6.5	149.6
Trust Services	78	3.3	70	3.7	11.4
Leasing	9	0.4	15	0.8	(40.0)
Others	-11	-0.5	21	1.1	(152.4)
Total Operating Revenues	2,353	100.0	1,901	100.0	23.8
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	vs. 2019
Total Operating Revenues ³	2,353	100.0	1,901	100.0	23.8
Administrative and Promotional Expenses	1,765	75.0	1,381	72.6	27.8
Operating Income	588	25.0	520	27.4	13.1
Taxes	166	7.1	121	6.4	37.2
Equity in income of affiliates	3	0.1	1	0.1	200.0
Net Income	419	17.8	398	20.9	5.3

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 – Former Catalog

Selected Balance Information	Mar 20 vs Dec 19			
	Mar 20	Dec 19	Variation %	Variation \$
Liquid assets	13,254	18,536	-28.5	(5,282)
Investment in securities, repos, derivatives and margin accounts	64,158	49,449	29.7	14,709
Loan Portfolio (net)	25,623	23,412	9.4	2,211
Other accounts receivable (net)	20,798	15,701	32.5	5,097
Properties, furniture and equipment (net)	87	88	-1.1	(1)
Properties, furniture and equipment Leasing	817	695	17.6	122
Investments	135	135	0.0	-
Other assets	4,652	4,092	13.7	560
Total Assets	129,524	112,108	15.5	17,416
Deposits	50,737	47,060	7.8	3,677
Bonds	1,502	1,518	-1.1	(16)
Loans from Banks and other institutions	2,063	1,426	44.7	637
Transactions with securities, repos and derivatives	31,330	25,290	23.9	6,040
Other liabilities (net)	33,035	26,990	22.4	6,045
Total Liabilities	118,667	102,284	16.0	16,383
Initial Equity	2,818	2,818	0.0	-
Earned Equity	8,003	6,973	14.8	1,030
Non-controlling interest	36	33	9.1	3
Total Equity	10,857	9,824	10.5	1,033
Total Liabilities and Equity	129,524	112,108	15.5	17,416

Figures in million pesos

8. Appendix



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Balance Sheet – Current Catalog

Selected Balance Information	Mar 20 vs Dec 19			
	Mar 20	Dec 19	Variation %	Variation \$
Liquid assets	13,254	18,536	-28.5	(5,282)
Investment in securities, repos and derivatives	52,631	43,236	21.7	9,395
Accounts receivable	57,948	45,326	27.8	12,622
Properties, furniture and equipment	904	783	15.5	121
Investments	135	135	0.0	-
Other assets	4,652	4,092	13.7	560
Total Assets	129,524	112,108	15.5	17,416
Bank Loans	2,063	1,426	44.7	637
Collaterals and derivatives	11,349	4,253	166.8	7,096
Other accounts payable	104,657	96,075	8.9	8,582
Other liabilities	598	530	12.8	68
Total Liabilities	118,667	102,284	16.0	16,383
Initial Equity	2,818	2,818	0.0	-
Earned Equity	8,039	7,006	14.7	1,033
Total Equity	10,857	9,824	10.5	1,033
Total Liabilities and Equity	129,524	112,108	15.5	17,416

Figures in million pesos

8. Appendix



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Loan Portfolio

Loan Portfolio	2013	2014	2015	2016	2017	2018	2019	1Q 2020
Total Loan Portfolio	4,365	8,071	12,481	18,294	20,585	23,931	23,845	26,184
Loan Portfolio (net)	4,301	7,959	12,299	17,987	20,228	23,504	23,412	25,623
Performing Loan Portfolio	4,310	8,031	12,363	18,212	20,384	23,410	23,315	25,558
Non-Performing Loan Portfolio	55	40	118	82	201	521	530	626
Allowance for Loan Losses	64	112	182	307	357	427	433	561
NPL Ratio % *	1.26	0.50	0.95	0.45	0.98	2.18	2.22	2.39
Coverage Ratio % **	116	280	154	374	178	82	82	90
AFL/Total Loan Portfolio %	1.47	1.39	1.46	1.68	1.73	1.78	1.82	2.14

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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