

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

Closing Price

11.87

Sector/Industry

Forex & Payment Services

Market Cap.

6,305

52-week Range

9.90 - 13.25

Avg. Daily Trading Vol.

17,167

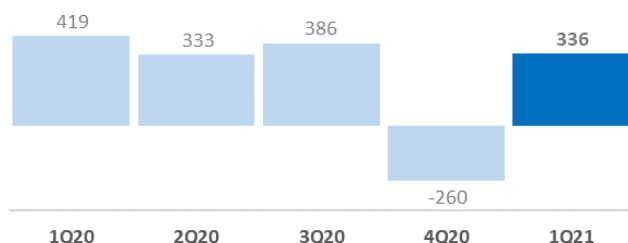
Shares Outstanding

531.2 M

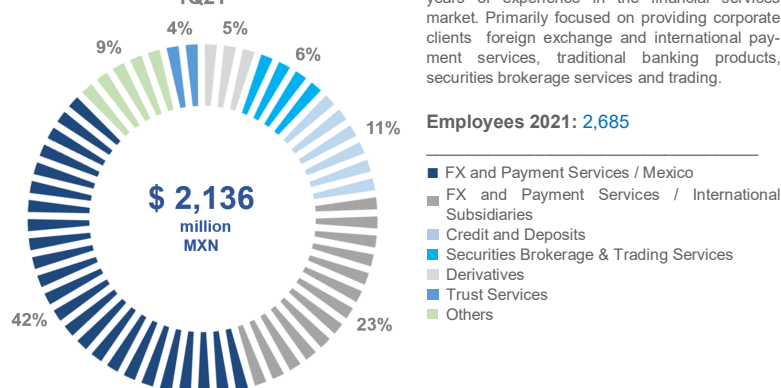
Dividend Yield TTM / Price

1.10%

Quarterly Net Income



Revenue per Product in 1Q21



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 2021: 2,685

MONEX, S.A.B.

First Quarter 2021 Results

MEXICO CITY, April 28th, 2021 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$2,136 million pesos at the end of the first quarter of 2021, which represents a decrease of 9% compared to the same period in 2020.

Operating revenues at the end of March 2021 are composed of 42% in domestic foreign exchange operations, 23% in foreign exchange operations from our international subsidiaries, 11% in credit and deposits and 6% in securities brokerage and trading services.

Total operating revenues of credit and deposits reached \$226 million pesos at the end of the first quarter of 2021, which represents an increase of 54% compared to the same period in the previous year.

Foreign exchange operations in Mexico reached \$905 million pesos at the end of March 2021, which is equivalent to the figure reported in the same quarter of 2020.

Operating revenues of securities brokerage and trading services reached \$122 million pesos at the end of March 2021.

Our net income at the end of the first quarter of 2021 reached \$336 million pesos.

Our loan portfolio (net) increased by \$473 million pesos compared to December 2020, which represents an increase of 2%. Our non-performing loan portfolio coverage ratio is 254% at the end of the first quarter of 2021.

Finally, our non-performing loan portfolio ratio reached 1.49% at the end of the first quarter of 2021, which represents a decrease of 90 basis points compared to March 2020.

2019	2020	TTM	1Q21	Financial Highlights
8,049	7,980	7,764	2,136	Total Operating Revenues
1,915	1,252	1,149	485	Earnings before taxes
23.79	15.69	14.80	22.71	Operating Margin %
1,380	878	796	336	Net Income
17.14	11.00	10.25	15.73	Net Margin %
112,108	151,984	145,268	145,268	Total Assets
102,284	141,164	133,981	133,981	Total Liabilities
9,824	10,820	11,287	11,287	Total Equity
23,412	24,256	24,729	24,729	Loan Portfolio (net)
47,060	44,355	48,806	48,806	Deposits
532.9	532.7	531.2	531.2	Shares Outstanding *
0.47	0.13	0.13	0.13	Dividend Per Share
2.59	1.65	1.50	0.63	Earnings Per Share
18.43	20.31	21.25	21.25	Book Value Per Share
2019	2020	TTM	1Q21	Profitability Ratios
1.31	0.67	0.58	0.98	Return on Assets % **
14.74	8.51	7.19	12.16	Return on Equity % **
15.11	14.76	15.67	15.67	ICAP Banco Monex ***
2019	2020	TTM	1Q21	Ratios
4.63	7.35	7.91	7.91	Price/Earnings TTM
0.65	0.60	0.56	0.56	Price/Book Value Per Share
3.92	1.07	1.10	1.10	Dividend Yield %

Outstanding Events

As part of the resolutions adopted by the Annual Shareholders' Meeting of Monex, S.A.B. de C.V. held on April 16th, 2021, a decree of cash dividend was agreed for an amount of up to \$70 million pesos.

For further information

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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 in 2019 and 2020: Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.

*** Annualized return formula in 1Q21: Annualized net income of the quarter / Average Assets or Equity in the first quarter of 2021 and the first quarter of 2020.

**** Capitalization ratio of Banco Monex published by Banxico (February 2021) **** 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	1Q21		1Q20		2021 vs 2020
	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,398	65.5	1,660	70.5	(15.8)
• Mexico	905	42.4	917	38.9	(1.3)
• Foreign Subsidiaries	493	23.1	743	31.6	(33.6)
Credit and Deposits	226	10.6	147	6.2	53.7
Securities Brokerage & Trading Services	122	5.7	157	6.7	(22.3)
Derivatives products	114	5.3	312	13.3	(63.5)
Trust Services	77	3.6	78	3.3	(1.3)
Leasing	6	0.3	13	0.6	(53.8)
Others	193	9.0	-14	-0.6	1,478.6
Total Operating Revenues	2,136	100.0	2,353	100.0	(9.2)
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	vs. 2020
Total Operating Revenues ³	2,136	100.0	2,353	100.0	(9.2)
Administrative and Promotional Expenses	1,651	77.3	1,765	75.0	(6.5)
Operating Income	485	22.7	588	25.0	(17.5)
Taxes	149	7.0	166	7.1	(10.2)
Non-controlling interest	0	0.0	3	0.1	(100.0)
Net Income	336	15.7	419	17.8	(19.8)

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	Mar 21 vs Dec 20				Mar 21 vs Mar 20		
	Mar 21	Dec 20	Variation %	Variation \$	Mar 20	Variation %	Variation \$
Liquid assets	19,673	14,579	34.9	5,094	13,254	48.4	6,419
Investment in securities, repos, derivatives and margin accounts	72,467	79,195	-8.5	(6,728)	64,158	13.0	8,309
Loan Portfolio (net)	24,729	24,256	2.0	473	25,623	-3.5	(894)
Other accounts receivable (net)	22,594	28,160	-19.8	(5,566)	20,798	8.6	1,796
Properties, furniture and equipment (net)	68	75	-9.3	(7)	87	-21.8	(19)
Properties, furniture and equipment Leasing	654	669	-2.2	(15)	817	-20.0	(163)
Investments	138	134	3.0	4	135	2.2	3
Other assets	4,945	4,916	0.6	29	4,652	6.3	293
Total Assets	145,268	151,984	-4.4	(6,716)	129,524	12.2	15,744
Deposits	48,806	44,355	10.0	4,451	50,737	-3.8	(1,931)
Bonds	1,501	1,500	0.1	1	1,502	-0.1	(1)
Loans from Banks and other institutions	515	557	-7.5	(42)	2,063	-75.0	(1,548)
Transactions with securities, repos and derivatives	54,661	60,253	-9.3	(5,592)	31,330	74.5	23,331
Other liabilities (net)	28,498	34,499	-17.4	(6,001)	33,035	-13.7	(4,537)
Total Liabilities	133,981	141,164	-5.1	(7,183)	118,667	12.9	15,314
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,430	7,965	5.8	465	8,003	5.3	427
Non-controlling interest	39	37	5.4	2	36	8.3	3
Total Equity	11,287	10,820	4.3	467	10,857	4.0	430
Total Liabilities and Equity	145,268	151,984	-4.4	(6,716)	129,524	12.2	15,744

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	Mar 21 vs Dec 20				Mar 21 vs Mar 20		
	Mar 21	Dec 20	Variation %	Variation \$	Mar 20	Variation %	Variation \$
Loan Portfolio (net)	24,729	24,256	2.0	473	25,623	-3.5	(894)
Performing Loan Portfolio	25,317	24,735	2.4	582	25,558	-0.9	(241)
Non-Performing Loan Portfolio	382	494	-22.7	(112)	626	-39.0	(244)
Allowance for Loan Losses	(970)	(973)	-0.3	3	(561)	72.9	(409)
NPL Ratio % *	1.49	1.96	-24.0	(0.47)	2.39	-37.7	(0.90)
Coverage Ratio % **	254	197	28.9	57	90	182.2	164
AFL / Total Loan Portfolio % ***	3.77	3.86	-2.3	(0.09)	2.14	76.2	1.63

Mar 21 vs Mar 20				
Profitability Ratios	Mar 21	Mar 20	Var %	Var \$
Return on Assets % ****	0.98	1.46	-32.9	(0.48)
Return on Equity % ****	12.16	16.63	-26.9	(4.47)

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: Annualized Net Income of the quarter / Average Assets or Equity in the first quarter of the year and the first quarter of the previous year.

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

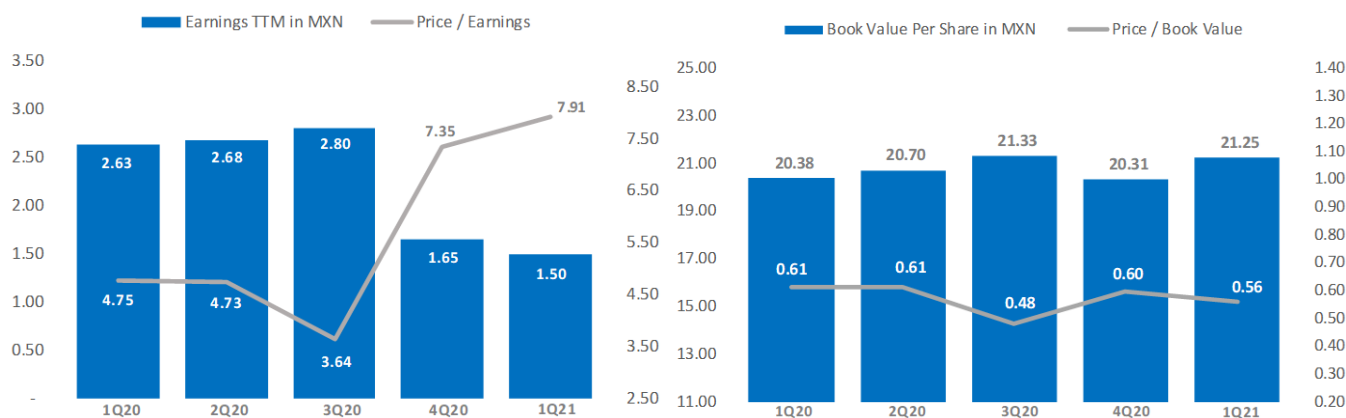
FIRST QUARTER 2021 BUSINESS OVERVIEW

TOTAL OPERATING REVENUES OF CREDIT AND DEPOSITS REACHED \$226 MILLION PESOS AT THE END OF THE FIRST QUARTER OF 2021, WHICH REPRESENTS A GROWTH OF 54% COMPARED TO THE SAME PERIOD IN 2020

TOTAL OPERATING REVENUES OF FOREIGN EXCHANGE OPERATIONS IN MEXICO REACHED \$905 MILLION PESOS AT THE END OF MARCH 2021, WHICH IS EQUIVALENT TO THE FIGURE REPORTED IN THE SAME QUARTER OF 2020

MONEX, S.A.B. REPORTS \$11,287 MILLION PESOS OF EQUITY AT THE END OF THE FIRST QUARTER OF 2021, WHICH REPRESENTS A BOOK VALUE PER SHARE OF \$21.25 PESOS

MONEX: Stock Information



MONEXB: Bolsa Mexicana de Valores

Per Share Data	1Q20	2Q20	3Q20	4Q20	1Q21
Minimum	11.60	12.38	10.00	9.90	11.87
Maximum	12.50	13.25	12.70	12.13	12.26
Closing Price	12.50	12.70	10.19	12.13	11.87
Daily Trading Volume	2,143	156	567	32,257	17,167
Shares Outstanding ¹	532.8	532.8	532.8	532.7	531.2
Market Cap ²	6,659	6,766	5,429	6,462	6,305
Dividends TTM	0.47	0.13	0.13	0.13	0.13
Earnings TTM	2.63	2.68	2.80	1.65	1.50
Book Value Per Share	20.38	20.70	21.33	20.31	21.25
Price / Earnings	4.75	4.73	3.64	7.35	7.91
Price / Book	0.61	0.61	0.48	0.60	0.56
Dividend Yield TTM %	3.76	1.02	1.28	1.07	1.10

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

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