

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

Closing Price

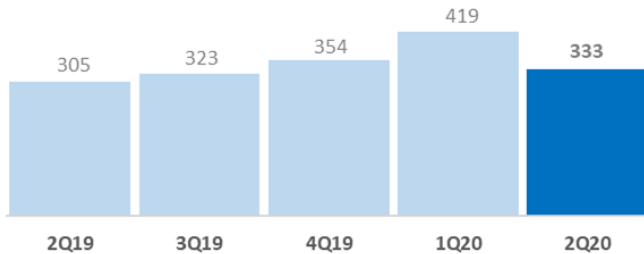
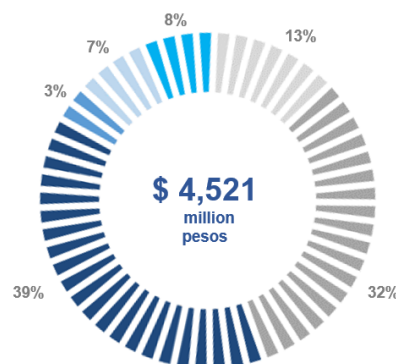
12.70

Sector/Industry

Forex & Payment Services

Market Cap. Million
MXN
6,76652-week Range
11.60 - 13.25Avg. Daily Trading Vol.
156Shares Outstanding
532.8 MDividend Yield TTM/ Price
1.02%

Quarterly Net Profit

Revenue per Product as
of June 2020

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.

Employees 2020: 2,735

- FX and Payment Services / Mexico
- FX and Payment Services / International Subsidiaries
- Credit and Deposits
- Securities Brokerage & Trading Services
- Derivatives
- Trust Services

MONEX, S.A.B.

Second Quarter 2020 Results

MEXICO CITY, July 28th, 2020 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$4,521 million pesos in the first semester of 2020, which represents a growth of 16% compared to the same period in 2019.

Operating revenues in the first semester of 2020 are composed of 39% in domestic foreign exchange operations, 32% in foreign exchange operations from our international subsidiaries, Monex Europe and Tempus, Inc., and 13% in derivatives products.

Total operating revenues of domestic foreign exchange operations reached \$1,758 million pesos during the first semester of 2020, which represents a growth of 20% compared to the same period in 2019.

Total operating revenues of our international subsidiaries registered a growth of 26% compared to the first semester of 2019.

Our derivatives products business reached \$585 million pesos in the first semester of 2020, which represents a growth of 125% compared to the same period in 2019.

Likewise, total operating revenues of securities brokerage and trading services reached \$356 million pesos as of June 2020, which represents a growth of 30% in comparison to the same period in 2019.

Our net income in the first semester of 2020 reached \$752 million pesos, which represents a growth of 7% compared to the same period in the previous year.

2018	2019	TTM	Jan - Jun 20	2Q20	Financial Highlights
7,086	8,049	8,679	4,521	2,168	Total Operating Revenues
1,534	1,915	2,001	1,044	456	Earnings before taxes
21.65	23.79	23.06	23.09	21.03	Operating Margin %
1,116	1,380	1,429	752	333	Net Income
15.75	17.14	16.47	16.63	15.36	Net Margin %
98,944	112,108	145,146	145,146	145,146	Total Assets
90,042	102,284	134,116	134,116	134,116	Total Liabilities
8,902	9,824	11,030	11,030	11,030	Total Equity
23,504	23,412	24,772	24,772	24,772	Loan Portfolio (net)
45,228	47,060	52,193	52,193	52,193	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	2.68	1.41	0.63	Earnings Per Share
16.61	18.43	20.70	20.70	20.70	Book Value Per Share
2018	2019	TTM	Jan - Jun 20	2Q20	Profitability Ratios
1.03	1.32	1.15	1.17	1.03	Return on Assets % **
13.16	14.55	10.38	14.43	12.76	Return on Equity % **
15.46	15.11	14.95	14.95	14.95	ICAP Banco Monex ***
2018	2019	TTM	Jan - Jun 20	2Q20	Ratios
6.78	4.63	4.73	4.73	4.73	Price/Earnings TTM
0.85	0.65	0.61	0.61	0.61	Price/Book Value Per Share
3.33	3.92	1.02	1.02	1.02	Dividend Yield %

Outstanding Events

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.

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 2Q20 and 4Q19
Except for TTM whose average assets or equity are the balances in the last four quarters

*** Last figure (Capitalization ratio) published by BANXICO (May 2020) **** NS: National Scale
***** Bonds

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 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 34 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").

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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.

	2Q20		2Q19		Jan - Jun 20		Jan - Jun 19		2020 vs 2019
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,529	70.5	1,348	67.7	3,189	70.5	2,606	67.0	22.4
• Mexico	841	38.8	739	37.1	1,758	38.9	1,470	37.8	19.6
• Foreign Subsidiaries	688	31.7	609	30.6	1,431	31.6	1,136	29.2	26.0
Credit and Deposits	176	8.1	237	11.9	323	7.2	518	13.3	(37.6)
Securities Brokerage & Trading Services	198	9.2	143	7.2	356	7.9	275	7.1	29.5
Derivatives products	273	12.6	134	6.7	585	12.9	260	6.7	125.0
Trust Services	78	3.6	76	3.8	156	3.5	146	3.7	6.8
Leasing	-4	-0.2	9	0.5	5	0.1	24	0.6	(79.2)
Others	-82	-3.8	43	2.2	-93	-2.1	63	1.6	(247.6)
Total Operating Revenues	2,168	100.0	1,991	100.0	4,521	100.0	3,892	100.0	16.2
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2019
Total Operating Revenues ³	2,168	100.0	1,991	100.0	4,521	100.0	3,892	100.0	16.2
Administrative and Promotional Expenses	1,712	79.0	1,552	78.0	3,477	76.9	2,933	75.4	18.5
Operating Income	456	21.0	439	22.0	1,044	23.1	959	24.6	8.9
Taxes	124	5.7	132	6.6	290	6.4	253	6.5	14.6
Equity in income of affiliates	1	0.0	1	0.0	2	0.0	2	0.0	0.0
Net Income	333	15.4	306	15.4	752	16.6	704	18.1	6.8

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	Jun 20 vs Dec 19				Jun 20 vs Jun 19		
	Jun 20	Dec 19	Variation %	Variation \$	Jun 19	Variation %	Variation \$
Liquid assets	17,416	18,536	-6.0	(1,120)	16,238	7.3	1,178
Investment in securities, repos, derivatives and margin accounts	79,362	49,449	60.5	29,913	34,582	129.5	44,780
Loan Portfolio (net)	24,772	23,412	5.8	1,360	23,689	4.6	1,083
Other accounts receivable (net)	17,762	15,701	13.1	2,061	16,752	6.0	1,010
Properties, furniture and equipment (net)	79	88	-10.2	(9)	85	-7.1	(6)
Properties, furniture and equipment Leasing	758	695	9.1	63	600	26.3	158
Investments	135	135	0.0	-	131	3.1	4
Other assets	4,862	4,092	18.8	770	3,845	26.4	1,017
Total Assets	145,146	112,108	29.5	33,038	95,922	51.3	49,224
Deposits	52,193	47,060	10.9	5,133	40,881	28.3	11,512
Bonds	1,504	1,518	-0.9	(14)	2,016	-25.4	(512)
Loans from Banks and other institutions	708	1,426	-50.4	(718)	1,317	-46.2	(609)
Transactions with securities, repos and derivatives	48,687	25,290	92.5	23,397	17,178	183.4	31,509
Other liabilities (net)	31,024	26,990	14.9	4,034	25,480	21.8	5,544
Total Liabilities	134,116	102,284	31.1	31,832	86,672	54.7	47,444
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,176	6,973	17.3	1,203	6,400	27.8	1,776
Non-controlling interest	36	33	9.1	3	32	12.5	4
Total Equity	11,030	9,824	12.3	1,206	9,250	19.2	1,780
Total Liabilities and Equity	145,146	112,108	29.5	33,038	95,922	51.3	49,224

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	Jun 20 vs Dec 19				Jun 20 vs Jun 19		
	Jun 20	Dec 19	Variation %	Variation \$	Jun 19	Variation %	Variation \$
Loan Portfolio (net)	24,772	23,412	5.8	1,360	23,689	4.6	1,083
Performing Loan Portfolio	24,741	23,315	6.1	1,426	23,589	4.9	1,152
Non-Performing Loan Portfolio	652	530	23.0	122	573	13.8	79
Allowance for Loan Losses	(621)	(433)	43.4	(188)	(473)	31.3	(148)
NPL Ratio % *	2.57	2.22	15.8	0.35	2.37	8.4	0.20
Coverage Ratio % **	95	82	15.9	13	83	14.5	12
AFL / Total Loan Portfolio % ***	2.45	1.82	34.6	0.63	1.96	25.0	0.49

Profitability Ratios	Jun 20 vs Dec 19				Jun 20 vs Jun 19		
	Jun 20	Dec 19	Var %	Var \$	Jun 19	Var %	Var \$
Return on Assets % ****	1.03	1.32	-22.0	(0.29)	1.25	-17.6	(0.22)
Return on Equity % ****	12.76	14.55	-12.3	(1.79)	13.45	-5.1	(0.69)

Figures in millions 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 June 2020 and June 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

SECOND QUARTER 2020 BUSINESS OVERVIEW

MONEX, S.A.B. REPORTS NET INCOME OF \$752 MILLION PESOS IN THE FIRST SEMESTER OF 2020, WHICH REPRESENTS A GROWTH OF 7% COMPARED TO THE SAME PERIOD IN 2019.

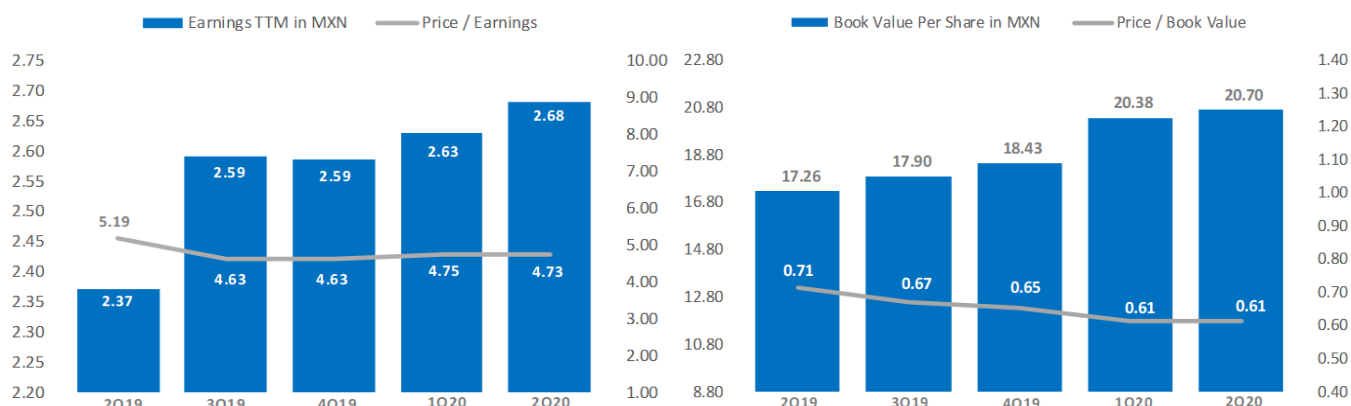
TOTAL OPERATING REVENUES REACHED \$4,521 MILLION PESOS AS OF JUNE 2020, WHICH REPRESENTS A GROWTH OF 16% COMPARED TO THE SAME PERIOD IN 2019.

TOTAL OPERATING REVENUES OF DOMESTIC FOREIGN EXCHANGE OPERATIONS REACHED \$1,758 MILLION PESOS DURING THE FIRST SEMESTER OF 2020, WHICH REPRESENTS A GROWTH OF 20% COMPARED TO THE PREVIOUS YEAR

TOTAL OPERATING REVENUES OF OUR FOREIGN SUBSIDIARIES REACHED \$1,431 MILLION PESOS AS OF JUNE 2020, WHICH REPRESENTS A GROWTH OF 26% COMPARED TO THE FIRST SEMESTER OF 2019.

THE DERIVATIVES PRODUCTS REVENUES REACHED \$585 MILLION PESOS IN THE FIRST SEMESTER OF 2020, WHICH REPRESENTS A GROWTH OF 125% COMPARED TO THE SAME PERIOD IN 2019.

MONEX: Stock Information



MONEXB: Bolsa Mexicana de Valores

Per Share Data	2Q19	3Q19	4Q19	1Q20	2Q20
Minimum	12.30	11.89	11.64	11.60	12.38
Maximum	14.20	12.30	12.06	12.50	13.25
Closing Price	12.30	12.00	12.00	12.50	12.70
Daily Trading Volume	3,739	3,842	30,335	2,143	156
Shares Outstanding ¹	536.0	535.6	532.9	532.8	532.8
Market Cap ²	6,593	6,427	6,395	6,659	6,766
Dividends TTM	0.47	0.47	0.47	0.47	0.13
Earnings TTM	2.37	2.59	2.59	2.63	2.68
Book Value Per Share	17.26	17.90	18.43	20.38	20.70
Price/Earnings	5.19	4.63	4.63	4.75	4.73
Price/ Book	0.71	0.67	0.65	0.61	0.61
Dividend Yield TTM %	3.82	3.92	3.92	3.76	1.02

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.



Prognosis

Prognosis Economía
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