

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

Closing Price
12.20Sector/Industry
Forex & Payment ServicesMarket Cap.
Million MXN

6,480

52-week Range

9.90 - 12.70

Avg. Daily Trading Volume

1,492

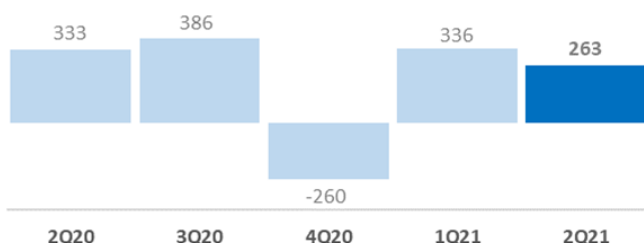
Shares
Outstanding

531.2 M

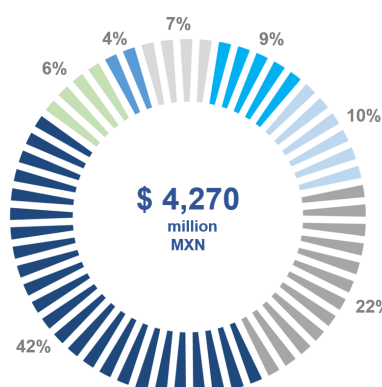
Dividend Yield TTM/Price

1.07 %

Quarterly Net Income



Revenue per Product in 1H21



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: 2,642

MONEX, S.A.B.

Second Quarter 2021 Results

MEXICO CITY, July 28th, 2021 — Monex, S.A.B. de C.V. (BMV: MONEX) today reported total operating revenues for the first half of 2021 of \$4,270 million pesos, which represents a decrease of 6% compared to the prior-year period.

Operating revenues as of the end of June 2021 are composed of 42% in domestic foreign exchange operations, 22% in foreign exchange operations from our international subsidiaries, 10% in credit and deposits and 9% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported \$1,784 million pesos in revenues at the end of the first half of 2021, an increase of 1.5% from the prior-year period.

Credit and deposits revenues of \$426 million pesos in the first half of 2021 increased 32% versus the first half of 2020.

Securities brokerage and trading services reported \$370 million pesos in revenues as of the end of June 2021, an increase of 4% compared to the prior-year period.

Net income of \$599 million pesos in the first half of 2021.

Regarding our credit indicators, Monex's non-performing loan portfolio coverage ratio was 274% and the non-performing loan portfolio ratio was 1.47%, a decrease of 110 basis points compared to the end of June 2020.

2019	2020	TTM	Jan - Jun 21	2Q21	Financial Highlights
8,049	7,980	7,729	4,270	2,134	Total Operating Revenues
1,915	1,252	1,075	866	381	Earnings before taxes
23.79	15.69	13.91	20.28	17.85	Operating Margin %
1,380	878	725	599	263	Net Income
17.14	11.00	9.38	14.03	12.32	Net Margin %
112,108	151,984	156,700	156,700	156,700	Total Assets
102,284	141,164	145,282	145,282	145,282	Total Liabilities
9,824	10,820	11,418	11,418	11,418	Total Equity
23,412	24,256	23,231	23,231	23,231	Loan Portfolio (net)
47,060	44,355	47,869	47,869	47,869	Deposits
532.9	532.7	531.2	531.2	531.2	Shares Outstanding *
0.47	0.13	0.13	0.13	0.13	Dividend Per Share
2.59	1.65	1.36	1.13	0.50	Earnings Per Share
18.43	20.31	21.49	21.49	21.49	Book Value Per Share

2019	2020	TTM	Jan - Jun 21	2Q21	Profitability Ratios
1.31	0.67	0.47	0.78	0.68	Return on Assets % **
14.74	8.51	6.52	10.78	9.46	Return on Equity % **
15.11	14.76	16.60	16.60	16.60	ICAP Banco Monex ***

2019	2020	TTM	Jan - Jun 21	2Q21	Ratios
4.63	7.35	8.97	8.97	8.97	Price/Earnings TTM
0.65	0.60	0.57	0.57	0.57	Price/Book Value Per Share
3.92	1.07	1.07	1.07	1.07	Dividend Yield %

Outstanding Events

On April 26th, we paid a cash dividend to the shareholders for an amount of \$70 million pesos.

On May 27th, our indirect subsidiary Banco Monex (BMONEX) received authorization from the National Banking and Securities Commission to establish a Revolving Program of Long-Term Bonds for a total amount of up to \$8,000 million pesos. The Program will have a validity of 5 years from the date of authorization.

On June 2nd, we successfully carried out the Sixth Public Offering of Bonds under the ticker symbol MONEX21, placing all of \$1.5 billion pesos on the market at a TIIE28 + 150 bp rate over a period of 4 years. The issue was granted a credit rating of "A+(mex)" by Fitch Ratings and "HR A+" by HR Ratings.

On June 17th, we carried out the early voluntary amortization of Bonds with the ticker symbol MONEX19, issued on June 20th, 2019 for an amount of \$1.5 billion pesos.

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	MONEX 21 (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 2Q21 = Annualized net income of the quarter / Average Assets or Equity in the second quarter of 2021 and the fourth quarter of 2020.

**** Capitalization ratio of Banco Monex published by Banxico (May 2021) ***** NS: National Scale

***** Bonds

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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 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

FINANCIAL INFORMATION HIGHLIGHTS

FINANCIAL INFORMATION ANALYSIS OF MONEX, S.A.B. AND SUBSIDIARIES

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	2Q21		2Q20		Jan - Jun 21		Jan - Jun 20		2021 vs 2020
	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,330	62.3	1,529	70.5	2,728	63.9	3,189	70.5	(14.5)
• Mexico	879	41.2	841	38.8	1,784	41.8	1,758	38.9	1.5
• Foreign Subsidiaries	451	21.1	688	31.7	944	22.1	1,431	31.6	(34.0)
Credit and Deposits	197	9.3	176	8.1	426	10.0	323	7.2	31.9
Securities Brokerage & Trading Services	248	11.6	198	9.2	370	8.6	356	7.9	3.9
Derivatives products	184	8.6	273	12.6	298	7.0	585	12.9	(49.1)
Trust Services	86	4.0	78	3.6	163	3.8	156	3.5	4.5
Leasing	7	0.3	-4	-0.2	13	0.3	5	0.1	160.0
Others	82	3.9	-82	-3.8	272	6.4	-93	-2.1	392.5
Total Operating Revenues	2,134	100.0	2,168	100.0	4,270	100.0	4,521	100.0	(5.6)
Condensed Financial Information	Amount		Amount		Amount		Amount		vs. 2020
	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	
Total Operating Revenues ³	2,134	100.0	2,168	100.0	4,270	100.0	4,521	100.0	(5.6)
Administrative and Promotional Expenses	1,753	82.1	1,712	79.0	3,404	79.7	3,477	76.9	(2.1)
Operating Income	381	17.9	456	21.0	866	20.3	1,044	23.1	(17.0)
Taxes	117	5.5	124	5.7	266	6.2	290	6.4	(8.3)
Non-controlling interest	1	0.1	1	0.0	1	0.0	2	0.0	(50.0)
Net Income	263	12.3	333	15.4	599	14.0	752	16.6	(20.3)

1. It represents the ratio of participation of that line of business within the Total Operating Revenues. 2. It indicates the ratio of participation of each concept within the Total Operating Revenues. 3. This concept includes "Other operating income (net)".

Selected Balance Information	Jun 21 vs Dec 20				Jun 21 vs Jun 20		
	Jun 21	Dec 20	Variation %	Variation \$	Jun 20	Variation %	Variation \$
Liquid assets	24,452	14,579	67.7	9,873	17,416	40.4	7,036
Investment in securities, repos, derivatives and margin accounts	73,142	79,195	-7.6	(6,053)	79,362	-7.8	(6,220)
Loan Portfolio (net)	23,231	24,256	-4.2	(1,025)	24,772	-6.2	(1,541)
Other accounts receivable (net)	30,150	28,160	7.1	1,990	17,762	69.7	12,388
Properties, furniture and equipment (net)	64	75	-14.7	(11)	79	-19.0	(15)
Properties, furniture and equipment Leasing	664	669	-0.7	(5)	758	-12.4	(94)
Investments	140	134	4.5	6	135	3.7	5
Other assets	4,857	4,916	-1.2	(59)	4,862	-0.1	(5)
Total Assets	156,700	151,984	3.1	4,716	145,146	8.0	11,554
Deposits	47,869	44,355	7.9	3,514	52,193	-8.3	(4,324)
Bonds	1,503	1,500	0.2	3	1,504	-0.1	(1)
Loans from Banks and other institutions	513	557	-7.9	(44)	708	-27.5	(195)
Transactions with securities, repos and derivatives	54,599	60,253	-9.4	(5,654)	48,687	12.1	5,912
Other liabilities (net)	40,798	34,499	18.3	6,299	31,024	31.5	9,774
Total Liabilities	145,282	141,164	2.9	4,118	134,116	8.3	11,166
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,559	7,965	7.5	594	8,176	4.7	383
Non-controlling interest	41	37	10.8	4	36	13.9	5
Total Equity	11,418	10,820	5.5	598	11,030	3.5	388
Total Liabilities and Equity	156,700	151,984	3.1	4,716	145,146	8.0	11,554

* 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 21 vs Dec 20				Jun 21 vs Jun 20		
	Jun 21	Dec 20	Variation %	Variation \$	Jun 20	Variation %	Variation \$
Loan Portfolio (net)	23,231	24,256	-4.2	(1,025)	24,772	-6.2	(1,541)
Performing Loan Portfolio	23,850	24,735	-3.6	(885)	24,741	-3.6	(891)
Non-Performing Loan Portfolio	356	494	-27.9	(138)	652	-45.4	(296)
Allowance for Loan Losses	(975)	(973)	0.2	(2)	(621)	57.0	(354)
NPL Ratio % *	1.47	1.96	-25.0	(0.49)	2.57	-42.8	(1.10)
Coverage Ratio % **	274	197	39.1	77	95	188.4	179
AFL / Total Loan Portfolio % ***	4.03	3.86	4.4	0.17	2.45	64.5	1.58

Profitability Ratios	Jun 21 vs Jun 20			
	Jun 21	Jun 20	Var %	Var \$
Return on Assets % ****	0.78	1.17	-33.3	(0.39)
Return on Equity % ****	10.78	14.43	-25.3	(3.65)

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 first half of the year / Average Assets or Equity in the second quarter of the year and the fourth quarter of the previous year.

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

SECOND QUARTER 2021 BUSINESS OVERVIEW

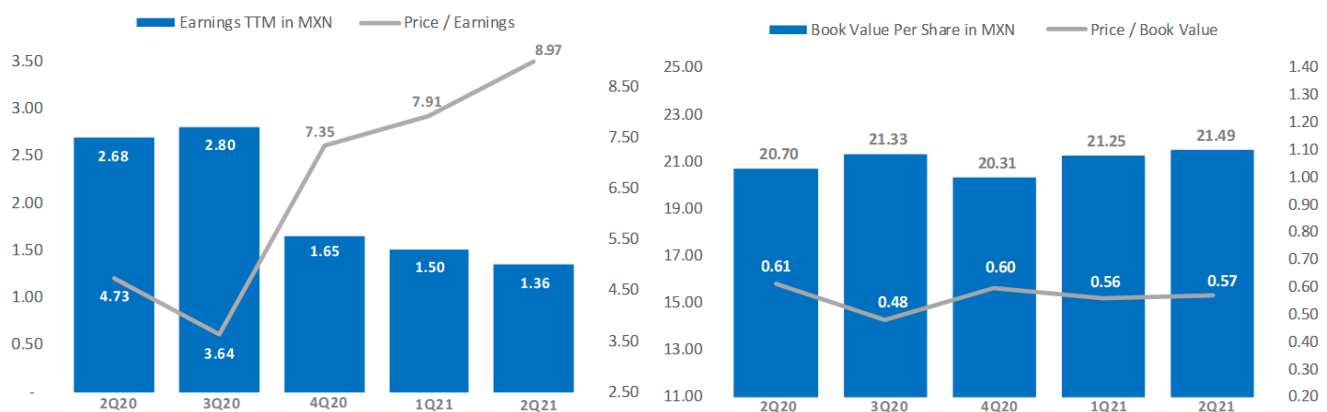
CREDIT AND DEPOSITS REVENUES OF \$426 MILLION PESOS IN THE FIRST HALF OF 2021 INCREASED 32% VERSUS THE FIRST HALF OF 2020

FOREIGN EXCHANGE OPERATIONS IN MEXICO REPORTED \$1,784 MILLION PESOS IN REVENUES AT THE END OF THE FIRST HALF OF 2021, AN INCREASE OF 1.5% FROM THE PRIOR-YEAR PERIOD

SECURITIES BROKERAGE AND TRADING SERVICES REPORTED \$370 MILLION PESOS IN REVENUES AS OF THE END OF JUNE 2021, AN INCREASE OF 4% COMPARED TO THE PRIOR-YEAR PERIOD

MONEX, S.A.B. REPORTS \$11,418 MILLION PESOS OF EQUITY AT THE END OF THE SECOND QUARTER OF 2021, WHICH REPRESENTS A BOOK VALUE PER SHARE OF \$21.49 PESOS

MONEX: Stock Information



MONEX

MONEXB: Bolsa Mexicana de Valores

Per Share Data	2Q20	3Q20	4Q20	1Q21	2Q21
Minimum	12.38	10.00	9.90	11.87	11.87
Maximum	13.25	12.70	12.13	12.26	12.36
Closing Price	12.70	10.19	12.13	11.87	12.20
Shares Outstanding ¹	532.8	532.8	532.7	531.2	531.2
Market Cap ²	6,766	5,429	6,462	6,305	6,480
Dividends TTM	0.13	0.13	0.13	0.13	0.13
Earnings TTM	2.68	2.80	1.65	1.50	1.36
Book Value Per Share	20.70	21.33	20.31	21.25	21.49
Price / Earnings	4.73	3.64	7.35	7.91	8.97
Price / Book	0.61	0.48	0.60	0.56	0.57
Dividend Yield TTM %	1.02	1.28	1.07	1.10	1.07

1. Figures in millions of shares. Shares are only listed on Bolsa Mexicana de Valores (BMV).
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

Prognosis Economía
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