

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

Closing Price

12.50

Sector/Industry

Forex & Payment Services

Market Cap. Million

6,700

52-week Range

9.55 - 18.65

Avg. Daily Trading Vol.

4,216

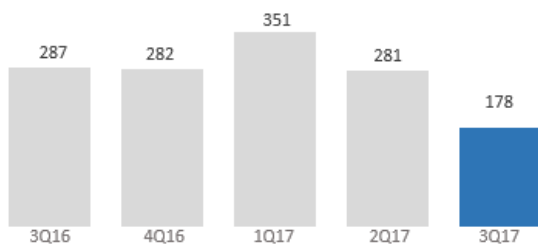
Shares Million

536.0

Dividend Yield TTM/ Price

4.80%

Quarterly Net Profit



MONEX, S.A.B. REPORTS

Third Quarter 2017 Results

MEXICO CITY, October 26th, 2017 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$4,938 million pesos at the end of the third quarter of 2017, which represents a growth of 7% compared to the same period figure in 2016.

Operating revenues at the third quarter of 2017 are composed mainly by both 47% in domestic foreign exchange operations, and 29% in foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc.

At the third quarter of 2017, total credit and deposits revenues reached \$614 million pesos, which represents a growth of 62% compared to the same period in 2016.

Trust services at the third quarter of 2017 reached a growth of 24% compared to the same period in 2016.

Our net income at the third quarter of 2017 resulted in \$810 million pesos.

Return on Assets (ROA) reached 1.21% while Return on Equity (ROE) reached 14.48% at the end of September 2017.

Outstanding Events

On October 18th, 2017, Monex, S.A.B. received authorization from the Banking and Securities National Commission "CNBV" to carry out a new debt certificates program up to \$4,000 million pesos for a 5 years maturity term.

On October 19th, 2017, Monex, S.A.B. issued successfully its fourth debt certificates under the ticker Monex 17-2, with a total amount of \$500 million pesos at a TIE28 +150 bp rate, with a maturity date of 3 years.

For further information

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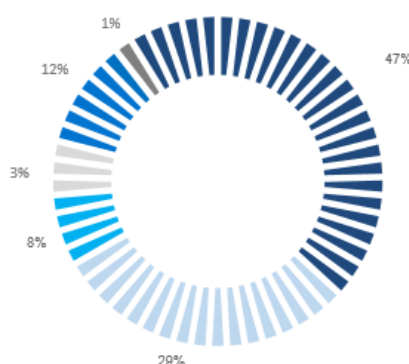
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Revenue per Product at 3Q17



Monex, S.A.B. is a holding company, whose main subsidiary is Monex Grupo Financiero. Monex, S.A.B. is headquartered in Mexico City and has over 32 years of experience in the financial services market. Primarily focused in providing corporate clients foreign exchange and international payment services, traditional banking products, securities brokerage services and trading.

Employees 2017: 2,322

■ FX and Payment Services / Mexico

■ FX and Payment Services / International Subsidiaries

■ Credit and Deposits

■ Securities Brokerage Services & trading

■ Trust Services

■ Others

2015	2016	TTM	Jan-Sep 17	3Q17	Financial Highlights
4,967	6,398	6,716	4,938	1,552	Total Operating Revenues
941	1,390	1,451	1,140	243	Earnings before taxes
18.95	21.73	21.60	23.09	15.66	Operating Margin %
625	1,071	1,092	810	178	Net Income
12.58	16.74	16.26	16.40	11.50	Net Margin %
63,236	80,294	97,694	97,694	97,694	Total Assets
56,925	72,988	90,084	90,084	90,084	Total Liabilities
6,311	7,306	7,610	7,610	7,610	Total Equity
12,299	17,987	18,901	18,901	18,901	Loan Portfolio (net)
17,616	26,819	32,274	32,274	32,274	Deposits
536.2	536.2	536.0	536.0	536.0	Shares Outstanding *
4.09	0.47	0.60	0.60	0.60	Dividend Per Share
1.17	1.99	2.04	1.51	0.33	Earnings Per Share
11.77	13.63	14.20	14.20	14.20	Book Value Per Share
2015	2016	TTM	Jan-Sep 17	3Q17	Profitability Ratios
0.99	1.33	1.24	1.21	1.21	Return on Assets % **
9.90	14.66	15.05	14.48	14.48	Return on Equity % **
16.60	14.77	15.37	15.37	15.37	ICAP Banco Monex ***
2015	2016	TTM	Jan-Sep 17	3Q17	Ratios
8.75	5.03	6.13	6.13	6.13	Price/Earnings TTM
0.84	0.73	0.88	0.88	0.88	Price/Book Value Per Share
40.10	4.66	4.80	4.80	4.80	Dividend Yield %

Fitch Ratings

STANDARD
& POORS

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook****	Credit Ratings *****
'A(mex)'	'F1'	Stable	'mxA'	'mxA-2'	Stable	Monex, S.A.B. (NS)
'A+(mex)'	'F1'	Stable	'mxA+	'mxA-1'	Stable	Banco Monex (NS)
-	-	-	'BB+	'B'	Stable	Banco Monex (GS)
'A+(mex)'	'F1'	Stable	'mxA+	'mxA-1'	Stable	Monex CB (NS)
'A(mex)'	-	-	'mxA'	-	Stable	MONEX 14 (NS) *****
'A+(mex)'	-	-	'mxA+	-	Stable	BMONEX 15 (NS) *****
'A(mex)'	-	-	'mxA'	-	Stable	MONEX 17 (NS) *****

Figures in millions of pesos * Figures in millions of shares

** Return formula: Annualized Net Income / Total Assets or Total Equity average.

Average figures ((amount of the current quarter + amount of the previous year ended / 2)

*** Last figure (Capitalization ratio) published by Banco de México (Aug 2017) **** NS: National Scale | GS: Global Scale

***** Securitization Certificates Issuance

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").

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.

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	3Q17			3Q16		Jan - Sep 17		Jan - Sep 16		2017 vs. 2016
	Amount	(%)	vs. 3Q16	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,228	79.1	10.3	1,113	68.6	3,747	75.9	3,533	76.5	6.1
• National	697	44.9	0.3	695	42.8	2,312	46.8	2,190	47.4	5.6
• International	531	34.2	27.0	418	25.8	1,435	29.1	1,343	29.1	6.9
Credit and Deposits	221	14.2	45.4	152	9.4	614	12.4	378	8.2	62.4
Trust Services	59	3.8	22.9	48	3.0	170	3.4	137	2.9	24.1
Securities Brokerage & Trading Services	129	8.3	0.0	129	7.9	382	7.8	382	8.3	0.0
Others	-85	-5.4	-147.0	181	11.1	25	0.5	190	4.1	-86.8
Total Operating Revenues	1,552	100.0	-4.4	1,623	100.0	4,938	100.0	4,620	100.0	6.9
Condensed Financial Information	Amount	(%)	vs. 3Q16	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	%
Total Operating Revenues	1,552	100.0	-4.4	1,623	100.0	4,938	100.0	4,620	100.0	6.9
Management and Promotion Expenses	1,309	84.3	6.6	1,228	75.7	3,798	76.9	3,541	76.6	7.3
Operating Income	243	15.7	-38.5	395	24.3	1,140	23.1	1,079	23.4	5.7
Taxes	65	4.2	-39.8	108	6.7	330	6.7	290	6.3	13.8
Net Income	178	11.5	-38.0	287	17.7	810	16.4	789	17.1	2.7

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.

Selected Balance Information	Sep 17	Sep 17 vs. Dec 16			Sep 17 vs. Sep 16		
		Dec 16	Variation %	Variation \$	Sep 16	Variation %	Variation \$
Liquid assets	9,552	7,120	34.2	2,432	7,548	26.5	2,004
Investment in securities, repos, derivatives and margin accounts	38,623	35,373	9.2	3,250	22,540	71.3	16,083
Loan Portfolio (net)	18,901	17,987	5.1	914	17,691	6.8	1,210
Other accounts receivables (net)	26,963	16,143	67.0	10,820	27,867	-3.2	(904)
Properties, furniture and equipment (net)	97	96	1.0	1	98	-1.0	(1)
Investments	36	25	44.0	11	25	44.0	11
Other assets	3,522	3,550	-0.8	(28)	3,061	15.1	461
Total Assets	97,694	80,294	21.7	17,400	78,830	23.9	18,864
Deposits	32,274	26,819	20.3	5,455	19,509	65.4	12,765
Bonds	3,015	2,001	50.7	1,014	2,004	50.4	1,011
Loans from Banks and other institutions	1,339	1,422	(5.8)	(83)	1,098	21.9	241
Transactions with securities, repos and derivatives	21,884	21,002	4.2	882	16,085	36.0	5,799
Other liabilities (net)	31,572	21,744	45.2	9,828	33,236	-5.0	(1,664)
Total Liabilities	90,084	72,988	23.4	17,096	71,932	25.2	18,152
Initial Equity	2,818	2,818	0.0	0	2,818	0.0	0.0
Earned Equity	4,792	4,488	6.8	304	4,080	17.4	712
Total Equity	7,610	7,306	4.2	304	6,898	10.3	712
Total Liabilities and Equity	97,694	80,294	21.7	17,400	78,830	23.9	18,864

Loan Portfolio	Sep 17	Sep 17 vs. Dec 16			Sep 17 vs. Sep 16		
		Dec 16	Variation %	Variation \$	Sep 16	Variation %	Variation \$
Loan Portfolio (net)	18,901	17,987	5.1	914	17,691	6.8	1,210
Performing Loan Portfolio	19,006	18,212	4.4	794	17,860	6.4	1,146
Non-performing Loan Portfolio	190	82	131.7	108	82	131.7	108
Loan Risk Reserves	(295)	(307)	-3.9	12	(251)	17.5	44
Past due reserves ratio (IMOR) % *	0.99	0.45	120.0	0.54	0.46	115.2	0.53
Coverage Ratio (ICOR) % **	155	374	-58.6	(219)	306	-49.3	(151)
LRR / Total Loan Portfolio % ***	1.54	1.68	-8.3	(0.14)	1.40	10.0	0.14

Profitability Ratios	Sep 17	Sep 17 vs. Dec 16			Sep 17 vs. Sep 16		
		Dec 16	Var %	Var \$	Sep 16	Var %	Var \$
Return on Assets % ****	1.21	1.33	-9.0	(0.12)	1.34	(9.7)	(0.13)
Return on Equity % ****	14.48	14.66	(1.2)	(0.18)	15.25	(5.1)	(0.77)

Figures in millions of pesos * Non-performing Loan Portfolio / Total Loan Portfolio ** Loan Risk Reserves / Non-performing Loan Portfolio

*** Loan Risk Reserves / Total Loan Portfolio (net)

**** Return formula: Annualized Net Income / Total Assets or Total Equity average ((amount of the current quarter + amount of the previous year ended) / 2)

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

THIRD QUARTER BUSINESS OVERVIEW

MONEX REPORTS AT THE THIRD QUARTER OF 2017 ACCRUED OPERATING REVENUES OF \$4,938 MILLION PESOS, WHICH REPRESENTS A GROWTH OF 7% COMPARED TO THE SAME PERIOD FIGURES IN 2016.

TOTAL CREDIT AND DEPOSITS REVENUES REACHED \$614 MILLION PESOS IN THE THIRD QUARTER OF 2017, WHICH REPRESENTS A GROWTH OF 62% COMPARED TO THE SAME FIGURE IN 2016.

MONEX REPORTS NET INCOME OF \$810 MILLION PESOS IN 2017. EARNINGS PER SHARE FOR THE THIRD QUARTER OF 2017 IS \$1.51 PESOS.

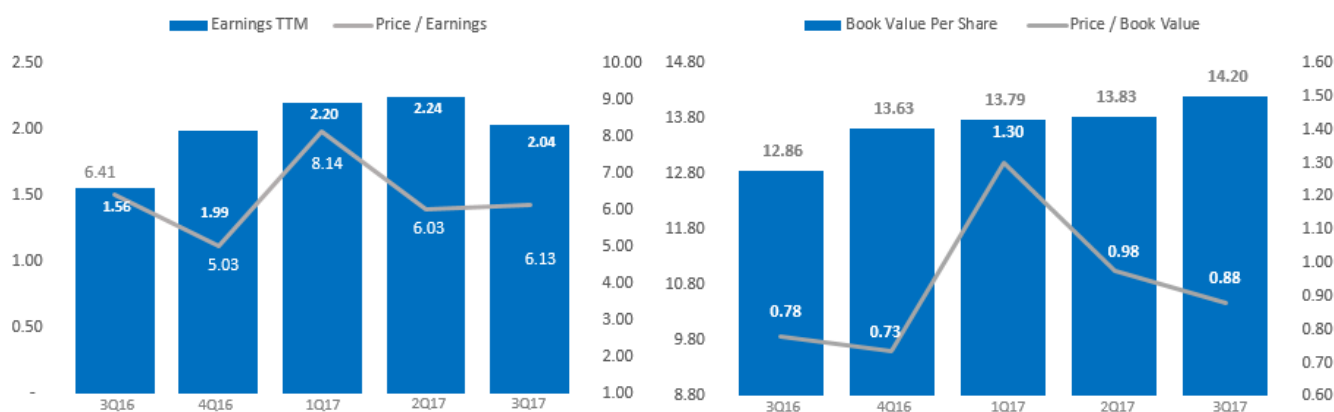
MONEX REPORTS \$7,610 MILLION PESOS OF EQUITY AT THE THIRD QUARTER OF 2017, WHICH REPRESENTS A BOOK VALUE OF \$14.20 PESOS PER SHARE.

General Outlook

Monex, S.A.B. is a holding company, whose main subsidiary is Monex Grupo Financiero. Monex has over 32 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 salesforce distributed in 36 cities in Mexico and its international subsidiaries located in United States, Canada and Europe (UK, Spain and Holland).

The Subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa and Monex Operadora de 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.

MONEX: Stock Information



MONEX

MonexB: Quarterly Trends

Per Share Data	3Q16	4Q16	1Q17	2Q17	3Q17
Minimum	9.99	9.55	10.00	13.50	12.50
Maximum	11.00	11.00	18.65	18.00	18.00
Closing Price	10.00	10.00	17.90	13.50	12.50
Daily Trading Volume	14,980	2,425	3,758	2,846	4,216
Shares Outstanding	536.2	536.2	536.2	536.2	536.0
Market Cap	5,362	5,362	9,598	7,239	6,700
Dividends TTM	0.47	0.47	0.47	0.60	0.60
Earnings TTM	1.56	1.99	2.20	2.24	2.04
Book Value Per Share	12.86	13.63	13.79	13.83	14.20
Price/Earnings	6.41	5.03	8.14	6.03	6.13
Price/ Book	0.78	0.73	1.30	0.98	0.88
Dividend Yield TTM %	4.66	4.66	2.63	4.44	4.80