

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

Closing Price

14.90

Sector/Industry

Forex & Payment Services

Market Cap. Million

7,986

52-week Range

10.50 - 17.50

Avg. Daily Trading Vol.

22,471

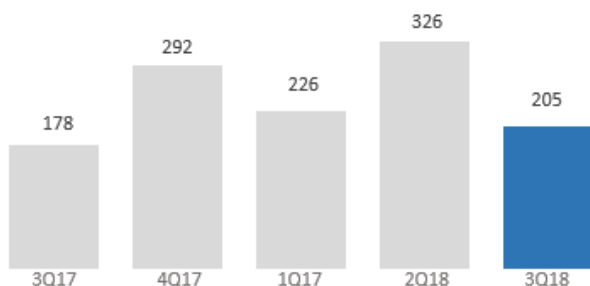
Shares Million

536.0

Dividend Yield TTM/ Price

3.15%

Quarterly Net Profit



Revenue per Product at 3Q18



Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Leasing. Monex, S.A.B. is headquartered in Mexico City and has over 33 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 2018: 2,501

MONEX, S.A.B. REPORTS

Third Quarter 2018 Results

MEXICO CITY, October 26th, 2018 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$5,183 million pesos at the end of the third quarter of 2018, which represents a growth of 5% compared to the same period in 2017.

Operating revenues at the third quarter of 2018 are composed by 40% in domestic foreign exchange operations, 28% in foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc. and 10% for our credit and deposits business.

Total operating revenues of Tempus registered a growth of 24% at the end of the third semester of 2018 compared to the same period in 2017.

At the third quarter of 2018, deposits revenues reached \$348 million pesos, which represents a growth of 67% compared to the same period in 2017.

Our derivatives business reached \$416 million pesos, which represents a growth of 20% compared to the same period in 2017.

At the end of the third quarter of 2018 our trust services line of business registered a growth of 15% compared to the same period in 2017.

On the other hand, we include as a new revenue line our leasing business which reached \$30 million pesos at the end of the third quarter of 2018.

Our net income at the third quarter of 2018 resulted in \$757 million pesos.

Outstanding events

In June 29th, 2018 Monex, S.A.B. carried out the acquisition of Arrendadora Avance, S.A. de C.V. The transaction considers an initial purchase of 59.95% of the leasing company and the other 40.05% in 2022. The leasing company will remain as a subsidiary of Monex, S.A.B.

On August, 20th and October, 10th, 2018 Standard and Poors and Fitch, in order of appearance, affirmed the credit ratings of Monex.

For further information

Contact: Alfredo Gershberg Figot
Corporate Director of Finance and Planning
Telephone: + (52) 55 5231 0870
E-mail: agershberg@monex.com.mx

284 Paseo de la Reforma Piso 12
Mexico City, D.F. 06600
Phone: +52 (55) 5231.0000
Website: www.monexsab.com

2016	2017	TTM	Jan-Sep 18	3Q18	Financial Highlights
6,398	6,701	6,945	5,183	1,733	Total Operating Revenues
1,390	1,518	1,437	1,060	298	Earnings before taxes
21.73	22.65	20.69	20.45	17.20	Operating Margin %
1,071	1,102	1,049	757	205	Net Income
16.74	16.45	15.10	14.61	11.83	Net Margin %
80,294	102,773	117,378	117,378	117,378	Total Assets
72,987	94,624	108,932	108,932	108,932	Total Liabilities
7,307	8,149	8,446	8,446	8,446	Total Equity
17,987	20,228	21,217	21,217	21,217	Loan Portfolio (net)
26,819	38,940	40,503	40,503	40,503	Deposits
536.2	536.0	536.0	536.0	536.0	Shares Outstanding *
0.47	0.60	0.47	0.47	0.47	Dividend Per Share
1.99	2.06	1.96	1.41	0.38	Earnings Per Share
13.63	15.20	15.76	15.76	15.76	Book Value Per Share
2016	2017	TTM	Jan-Sep 18	3Q18	Profitability Ratios
1.33	1.09	0.96	0.92	0.75	Return on Assets % **
14.66	14.42	12.65	12.17	9.89	Return on Equity % **
14.77	16.11	16.04	16.04	16.04	ICAP Banco Monex ***
2016	2017	TTM	Jan-Sep 18	3Q18	Ratios
5.03	7.72	7.60	7.60	7.60	Price/Earnings TTM
0.73	1.05	0.95	0.95	0.95	Price/Book Value Per Share
4.66	3.77	3.15	3.15	3.15	Dividend Yield %

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	MONEX17 (NS) *****
'A(mex)'	-	-	'mxA'	-	Stable	MONEX17-2 (NS) *****

Figures in millions of pesos * Figures in millions of shares

** Annualized return formula: Annualized Net Income / Average Assets or Equity.

Average assets or equity (TTM assets or equity)

*** Last figure (Capitalization ratio) published by BANXICO (Aug 2018) ***** NS: National Scale | GS: Global Scale

***** Stock Certificates

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	3Q18			3Q17		Jan - Sep 18		Jan - Sep 17		2018 vs. 2017	
	Amount	(%)	vs. 3Q17	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹		%
Forex and Payment Services	1,200	69.3	2.7	1,168	75.3	3,534	68.2	3,401	68.8		3.9
* Mexico	722	41.7	13.2	638	41.1	2,075	40.0	1,966	39.8		5.5
* Subsidiaries abroad	478	27.6	-9.8	530	34.2	1,459	28.2	1,435	29.1		1.7
Credit and Deposits	231	13.3	4.5	221	14.2	503	9.7	614	12.4		(18.1)
Derivatives products	108	6.2	83.0	59	3.8	416	8.0	346	7.0		20.2
Securities Brokerage & Trading Services	117	6.8	-8.6	128	8.2	352	6.8	381	7.7		(7.6)
Trust Services	69	4.0	16.9	59	3.8	195	3.8	170	3.4		14.7
Leasing	30	1.7	N/A	0	0.0	30	0.6	0	0.0		N/A
Others	-22	-1.3	74.1	-85	-5.3	153	2.9	26	0.7		488.5
Total Operating Revenues	1,733	100.0	11.7	1,552	100.0	5,183	100.0	4,939	100.0		4.9
Condensed Financial Information											
	Amount	(%)	vs. 3Q17	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²		vs. 2017
Total Operating Revenues ³	1,733	100.0	11.7	1,552	100.0	5,183	100.0	4,939	100.0		4.9
Management and Promotion Expenses	1,435	82.8	9.6	1,309	84.3	4,123	79.5	3,798	76.9		8.6
Operating Income	298	17.2	22.6	243	15.7	1,060	20.5	1,141	23.1		(7.1)
Taxes	86	5.0	32.3	65	4.2	296	5.7	331	6.7		(10.6)
Net Income	205	11.8	15.2	178	11.5	757	14.6	810	16.4		(6.5)

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.

3. Total Operating Revenues include "Other operating revenues"

Selected Balance Information		Sep 18 vs. Dec 17				Sep 18 vs. Sep 17			
		Sep 18	Dec 17	Variation %	Variation \$	Sep 17	Variation %	Variation \$	
Liquid assets	15,264		12,323	23.9	2,941	9,552	59.8	5,712	
Investment in securities, repos, derivatives and margin accounts	40,696		45,778	(11.1)	(5,082)	38,623	5.4	2,073	
Loan Portfolio (net)	21,217		20,228	0.0	989	18,901	12.3	2,316	
Other accounts receivables (net)	35,981		20,692	73.9	15,289	26,963	33.4	9,018	
Properties, furniture and equipment (net)	99		109	-9.2	(10)	97	1.7	2	
Properties, furniture and equipment Leasing	272		0	N/A	N/A	0	N/A	N/A	
Investments	113		42	169.1	71	36	213.9	77	
Other assets	3,736		3,601	3.7	135	3,522	6.1	214	
Total Assets	117,378		102,773	14.2	14,605	97,694	20.1	19,684	
Deposits	40,503		38,940	4.0	1,563	32,274	25.5	8,229	
Bonds	1,506		2,509	-40.0	(1,003)	3,015	-50.0	(1,509)	
Loans from Banks and other institutions	1,470		1,085	35.5	385	1,339	9.8	131	
Transactions with securities, repos and derivatives	30,555		26,520	15.2	4,035	21,884	39.6	8,671	
Other liabilities (net)	34,898		25,570	36.5	9,328	31,572	10.5	3,326	
Total Liabilities	108,932		94,624	15.1	14,308	90,084	20.9	18,848	
Initial Equity	2,818		2,818	0.0	0	2,818	0.0	0.0	
Earned Equity ¹	5,605		5,331	5.1	274	4,792	17.0	813	
Non-controlling interest	23		0	0.0	0	0	0.0	0	
Total Equity	8,446		8,149	3.6	296	7,610	11.0	836	
Total Liabilities and Equity	117,378		102,773	14.2	14,605	97,694	20.1	19,684	

1 Includes 6 million pesos of Non-controlling interest of Arrendadora Monex as of sep 2018.

Loan Portfolio		Sep 18 vs. Dec 17				Sep 18 vs. Sep 17			
		Sep 18	Dec 17	Variation %	Variation \$	Sep 17	Variation %	Variation \$	
Loan Portfolio (net)	21,217		20,228	4.9	989	18,901	12.3	2,316	
Performing Loan Portfolio	20,888		20,385	2.5	503	19,006	9.9	1,882	
Non-performing Loan Portfolio	975		200	387.5	774	190	413.1	784	
Loan Risk Reserves	(646)		(357)	81.0	(289)	(295)	119.0	351	
Past due reserves ratio (IMOR) % *	4.46		0.97	359.8	3.48	0.99	350.5	3.47	
Coverage Ratio (ICOR) % **	66		178	-62.9	(112)	155	-57.4	(89)	
LRR / Total Loan Portfolio % ***	2.96		1.73	71.1	1.23	1.54	92.2	1.42	

Profitability Ratios		Sep 18 vs. Dec 17				Sep 18 vs. Sep 17			
		Sep 18	Dec 17	Var %	Var \$	Sep 17	Var %	Var \$	
Return on Assets % ****	0.75		1.09	-31.2	(0.34)	1.21	-38.1	(0.44)	
Return on Equity % ****	9.89		14.42	-31.4	(4.53)	14.48	-31.7	(4.59)	

Figures in millions of pesos * Non-performing Loan Portfolio / Total Loan Portfolio ** Loan Risk Reserves / Total Loan Portfolio (net)
 *** Annualized return formula: Annualized Net Income / Average Assets or Equity. Average assets or equity (TTM assets or equity)

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

THIRD QUARTER BUSINESS OVERVIEW

**MONEX, S.A.B. REPORTS AT THE END OF THE THIRD QUARTER OF 2018
ACRUED NET INCOME OF \$757 MILLION PESOS.
EARNINGS PER SHARE REACHED \$1.41 PESOS.**

**TOTAL OPERATING REVENUES REACHED \$5,183 MILLION PESOS
AT THE THIRD QUARTER OF 2018, WHICH REPRESENTS A GROWTH OF 5%
COMPARED TO THE SAME PERIOD FIGURE OF 2017**

**MONEX REPORTS \$8,446 MILLION PESOS OF EQUITY AT THE END OF SEPTEMBER 2018,
WHICH REPRESENTS A BOOK VALUE OF \$15.76 PESOS PER SHARE.**

General Outlook

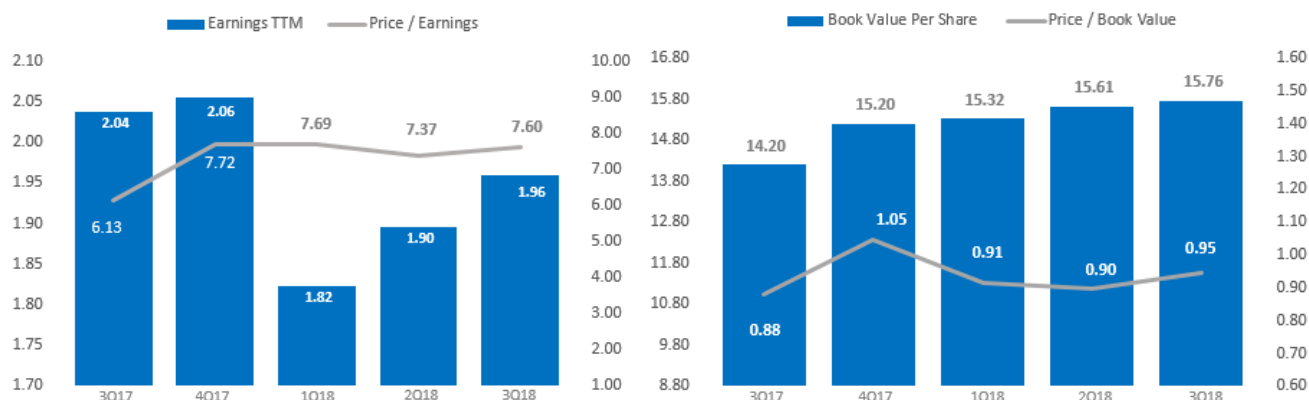
FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Leasing. Monex has over 33 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 35 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 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.

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	3Q17	4Q17	1Q18	2Q18	3Q18
Minimum	12.50	11.78	12.50	13.97	10.50
Maximum	18.00	17.50	15.90	16.00	15.00
Closing Price	12.50	15.90	14.00	14.00	14.90
Daily Trading Volume	4,216	1,559	1,058	795	22,471
Shares Outstanding ¹	536.0	536.0	536.0	536.0	536.0
Market Cap ²	6,700	8,522	7,504	7,504	7,986
Dividends TTM	0.60	0.60	0.60	0.47	0.47
Earnings TTM	2.04	2.06	1.82	1.90	1.96
Book Value Per Share	14.20	15.20	15.32	15.61	15.76
Price/Earnings	6.13	7.72	7.69	7.37	7.60
Price/ Book	0.88	1.05	0.91	0.90	0.95
Dividend Yield TTM %	4.80	3.77	4.29	3.36	3.15

Figures in this chart are in Mexican pesos, except shares outstanding.

1. Shares in million. Also they are only listed on the Mexican Stock Exchange (BMV for it's initials in spanish)