



4th Quarter Financial Report 2018

April 2019

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4Q18 Relevant Financial Information

Income Statement

Condensed Financial Information	4Q18	4Q17	Δ		Jan-Dec 18	Jan-Dec 17	Δ	
			\$	%			\$	%
Total Operating Revenues	1,904	1,762	142	8.1	7,086	6,701	385	5.7
Management and Promotion Expenses	1,429	1,385	44	3.2	5,552	5,183	369	7.1
Operating Income	475	377	98	26.0	1,534	1,518	16	1.1
Taxes	115	85	30	35.3	411	416	-5	-1.2
Non-controlling interest	1	0	1	N/A	7	0	7	N/A
Net Income	359	292	67	22.9	1,116	1,102	14	1.3

- Net income reached \$1,116 million pesos
- Total Operating Revenues reached \$7,086 million pesos, which represents a growth of 6%

Operating Revenue Per Line of Business

Operating Revenue Per Line of Business	4Q18		4Q17		Jan-Dec 18		Jan-Dec 17		Δ 2018 vs. 2017
	Amount	(%)	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	%
Forex and Payment Services	1,340	70.4	1,174	66.6	4,874	68.8	4,575	68.3	6.5
* Mexico	800	42.0	683	38.8	2,875	40.6	2,649	39.6	8.5
* Subsidiaries abroad	540	28.4	491	27.8	1,999	28.2	1,926	28.7	3.8
Credit and Deposits	232	12.2	172	9.8	571	8.1	786	11.7	-27.4
Derivatives Products	168	8.8	104	5.9	584	8.2	450	6.7	29.8
Securities Brokerage & Trading Se	95	5.0	104	5.9	447	6.3	485	7.2	-7.8
Trust Services	74	3.9	62	3.5	269	3.8	232	3.5	16.0
Leasing	8	0.4	0	0.0	38	0.5	0	0.0	N/A
Others	-13	-0.7	146	8.3	303	4.3	173	2.6	75.1
Total Operating Revenues	1,904	100.0	1,762	100.0	7,086	100.0	6,701	100.0	5.7

- The total operating revenues of Tempus and Derivatives line of businesses represented a growth of 24% and 30% respectively.

1) Percentage indicates the variance per line of business compared to the Total Operation Revenue

2) Accounting revenues do not recognize other incomes/expenses. In order to elaborate this presentation, we are recognizing the loss by loan portfolio sale that accounting are presented in other incomes and expenses.

Balance sheet



Dec 18 vs. Dec 17

Selected Balance Information	Dec 18	Dec 17	Variation \$	Variation %
Liquid assets	16,815	12,323	4,492	36.5
Investment in securities, repos, derivatives and margin accounts	37,319	45,778	(8,459)	-18.5
Loan Portfolio (net)	23,504	20,228	3,276	16.2
Other accounts receivables (net)	16,986	20,692	(3,706)	-17.9
Properties, furniture and equipment (net)	95	109	(14)	-12.8
Properties, furniture and equipment Leasing	342	0	342	N/A
Investments	119	42	77	183.3
Other assets	3,764	3,601	163	4.5
Total Assets	98,944	102,773	(3,829)	-3.7
Deposits	43,719	38,940	4,779	12.3
Bonds	1,509	2,509	(1,000)	-39.9
Loans from Banks and other institutions	1,763	1,085	678	62.5
Transactions with securities, repos and derivatives	21,056	26,520	(5,464)	-20.6
Other liabilities (net)	21,995	25,570	(3,575)	-14.0
Total Liabilities	90,042	94,624	(4,582)	-4.8
Initial Equity	2,818	2,818	0	0.0
Earned Equity	6,054	5,331	723	13.6
Non-controlling interest	30	0	30	N/A
Total Equity	8,902	8,149	753	9.2
Total Liabilities and Equity	98,944	102,773	(3,829)	-3.7

Loan Portfolio distribution & Outstanding KPI's

■ Loan Portfolio distribution

Loan Portfolio	2012	2013	2014	2015	2016	2017	2018
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	23,410
Non-performing Loan Portfolio	38	55	40	118	82	201	521
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	23,931
Loan Risk Reserves	84	64	112	182	307	357	427
Loan Portfolio (net)	4,493	4,301	7,959	12,299	17,987	20,228	23,504
Past due reserves ratio ¹ (IMOR) %	0.83	1.26	0.50	0.95	0.45	0.98	2.18
Coverage ratio ² (ICOR) %	221	116	280	154	374	178	82
LRR/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	1.78

■ Outstanding KPI's

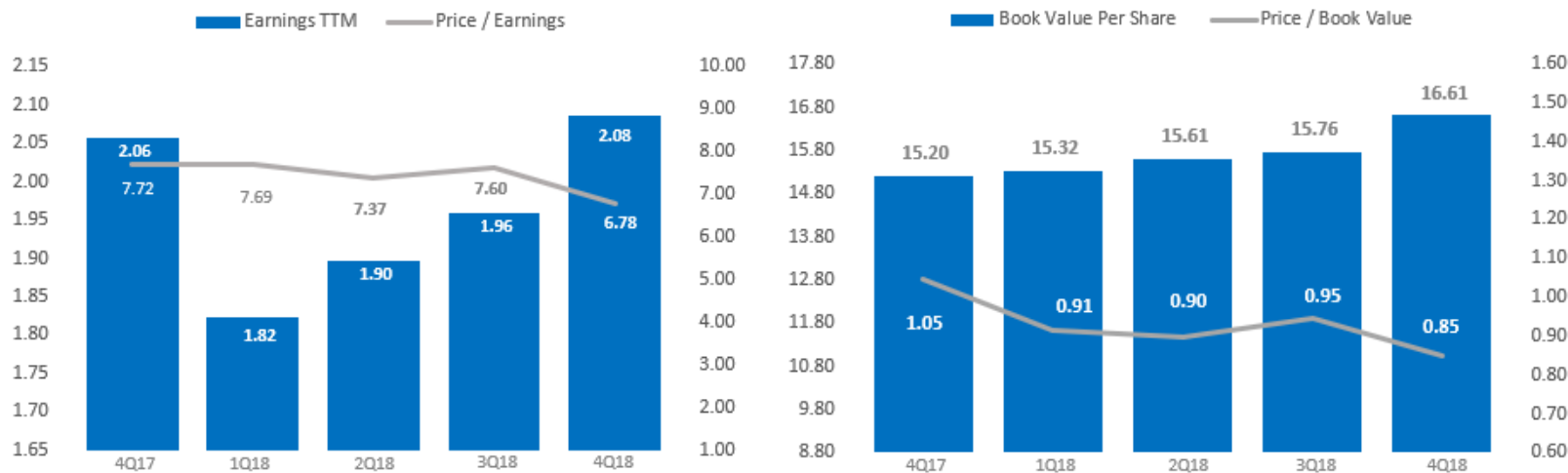
KPI	4Q18
1) Return on equity (ROE) ¹ %	13.16
2) Capitalization ratio (ICAP) ² %	15.46
3) Operating efficiency ³ %	78.35

Notes:

1. Non-performing Loan Portfolio / Total Loan Portfolio
2. LRR / Non-performing Loan Portfolio
3. Annualized Net Income / Total Equity average*
4. Last figure published by Banco de México (Dec 2018) / Banco Monex
5. Operating efficiency = Management and Promotion Expenses last twelve months / Total Operating Revenues last twelve months

* Average figures (TTM equity)

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	4Q17	1Q18	2Q18	3Q18	4Q18
Minimum	11.78	12.50	13.97	10.50	13.00
Maximum	17.50	15.90	16.00	15.00	14.60
Closing Price	15.90	14.00	14.00	14.90	14.10
Daily Trading Volume	1,559	1,058	795	22,471	6,272
Shares Outstanding ¹	536.0	536.0	536.0	536.0	536.0
Market Cap ²	8,522	7,504	7,504	7,986	7,558
Dividends TTM	0.60	0.60	0.47	0.47	0.47
Earnings TTM	2.06	1.82	1.90	1.96	2.08
Book Value Per Share	15.20	15.32	15.61	15.76	16.61
Price/Earnings	7.72	7.69	7.37	7.60	6.78
Price/ Book	1.05	0.91	0.90	0.95	0.85
Dividend Yield TTM %	3.77	4.29	3.36	3.15	3.33

1. Amount in million of shares

2. Amount in million pesos

