

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

Closing Price

12.00

Sector/Industry

Forex & Payment Services

Market Cap.
Million MXN

6,282

52-week Range

11.87 - 12.50

Avg. Daily Trading
Volume

369

Shares
Outstanding

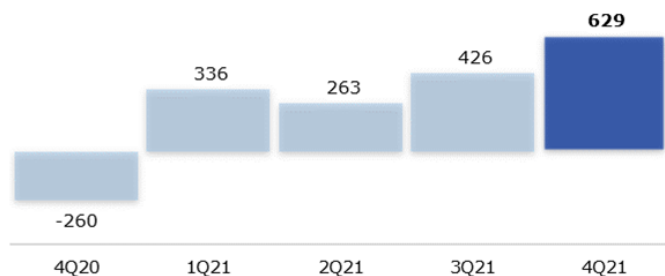
523.5 M

Dividend Yield TTM / Price

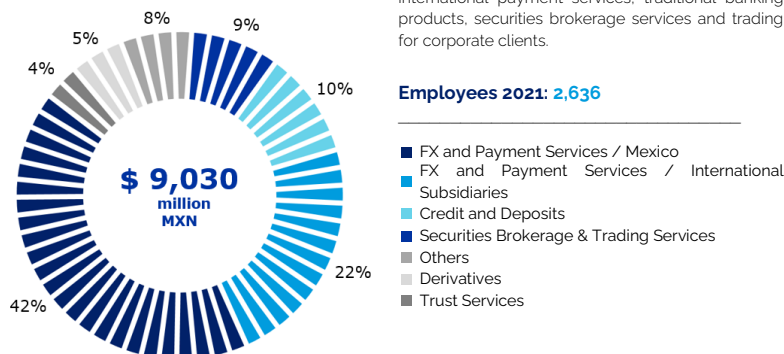
1.08 %

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 36 years of experience in the financial services market. Primarily focused on providing foreign exchange, international payment services, traditional banking products, securities brokerage services and trading for corporate clients.

Net Income



Revenue per Product in 2021



Employees 2021: 2,636

MONEX, S.A.B. de C.V.

Fourth Quarter 2021 Audited Results

MEXICO CITY, April 22nd, 2022 — Monex, S.A.B. de C.V. (BMV: MONEX) today reported \$9,030 million pesos in total operating revenues in 2021, which represents an increase of 13% compared to the revenues in 2020.

Total operating revenues during 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 \$3,764 million pesos in revenue at the end of 2021, an increase of 8% compared to the previous year.

Credit and deposits generated \$917 million pesos in revenue in 2021, which represents an increase of 930% compared to the revenues in 2020.

Trust services reported \$342 million pesos in revenue at the end of December 2021, an increase of 12% from the prior-year period.

Our net income reached \$1,654 million pesos at the end of 2021, an increase of 88% compared to the previous year. Therefore, EPS TTM reached \$316 MXN.

Regarding our credit indicators, Monex's non-performing loan portfolio coverage ratio was 337% and the non-performing loan portfolio ratio was 1.09%, a decrease of 87 basis points compared to the end of December 2020.

Outstanding Events

On October 8th, Fitch Ratings upgraded Monex, S.A.B.'s Long-Term National Scale Rating to 'AA-(mex)' from 'A+(mex)', while the Short-Term National Scale Rating was upgraded to 'F1+(mex)' from 'F1(mex)'. As a result, Fitch upgraded the Rating of our Bonds MONEX 21 to 'AA-(mex)' from 'A+(mex)'.

Likewise, on December 14th, Fitch revised the Outlook for the Long-Term National Scale Rating of Monex, S.A.B. to Stable from Negative.

On October 22nd, HR Ratings affirmed the Long- and Short-Term Ratings of Monex, S.A.B. at 'HR A+' and 'HR1', respectively. The Outlook for the Long-Term Rating is Stable. Likewise, HR Ratings affirmed the Rating of our Bonds MONEX 21 at 'HR A+'. The Outlook for the Rating is Stable.

On January 18th, 2022, Tempus, indirect subsidiary of Monex, S.A.B. located in the United States, took on the name "Monex USA" to better unify our global brand.

2019	2020	Jan - Dec 21	4Q21	Financial Highlights
8,049	7,980	9,030	2,243	Total Operating Revenues
1,915	1,252	2,184	685	Earnings before taxes
2379	1569	2419	3054	Operating Margin %
1,380	878	1,654	629	Net Income
1714	1100	1832	2804	Net Margin %
112,108	151,984	183,826	183,826	Total Assets
102,284	141,164	171,393	171,393	Total Liabilities
9,824	10,820	12,433	12,433	Total Equity
23,412	24,256	25,945	25,945	Loan Portfolio (net)
47,060	44,355	46,829	46,829	Deposits
532.9	532.7	523.5	523.5	Shares Outstanding *
0.47	0.13	0.13	0.13	Dividend Per Share
2.59	1.65	3.16	1.20	Earnings Per Share
18.43	20.31	23.75	23.75	Book Value Per Share

2019	2020	Jan - Dec 21	4Q21	Profitability Ratios
1.31	0.67	0.99	1.50	Return on Assets % **
14.74	8.51	14.23	21.63	Return on Equity % **
15.11	14.76	16.49	16.49	ICAP Banco Monex ***

2019	2020	Jan - Dec 21	4Q21	Ratios
4.63	7.35	3.80	3.80	Price/Earnings TTM
0.65	0.60	0.51	0.51	Price/Book Value Per Share
3.92	1.07	1.08	1.08	Dividend Yield %

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating****
'AA-(mex)'	'F1+(mex)'	Stable	'HR A+'	'HR1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR A-'	'HR1'	Stable	Banco Monex (NS)
'BB-'	'B'	Stable	-	-	-	Banco Monex (GS)
'AA-(mex)'	'F1+(mex)'	Stable	'HR AA-'	'HR1'	Stable	Monex CB (NS)
'AA-(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 4Q21 - Annualized net income of the quarter / Average Assets or Equity in the fourth quarter of 2021 and the fourth quarter of 2020.

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

General Outlook: Monex, S.A.B. is a holding company, whose main subsidiaries are Monex Grupo Financiero, MNI Holding and Arrendadora Monex. Monex has shown a constant and solid growth in traded volume and number of clients during its 36 years of experience in the financial market. Monex offers financial products that satisfy its clients' foreign exchange, payment, credit, investment, financial coverage and financial consultancy needs through a sales force distributed in 31 cities in Mexico and its international subsidiaries located in the United States, Canada, Europe (UK, Spain, Netherlands, and Luxembourg), and Asia (Singapore). 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, brokerage services (Debt Market, Stock Market, and Investment Banking), investment funds, risk management products, international investments, trust services, loans, letters of credit, among others. MNI Holding subsidiaries are Tempus and Monex Europe, which offer services to their clients such as foreign exchange and payments.

Accounting Series: According to the "General Provisions Applicable to the Issuers of Securities and Other Parties Involved in the Stock Market", Title Eighth, Article 78 states: Regarding the financial statements of financial institutions, they should be prepared and audited in accordance with the accounting and auditing standards issued by the relevant Mexican authorities. The aforementioned paragraph shall also apply to the financial statements of issuers which, through its subsidiaries, predominantly perform financial activities subject to the supervision of said authorities. Monex, through its subsidiaries, predominantly performs financial activities subject to the supervision of the Mexican authorities, therefore, Monex prepares and audits its financial statements according to the same accounting and auditing standards used by its subsidiaries, so that the financial information of both is comparable.

For further information:

www.monexsab.com

Contact: Alfredo Gershberg Figot

Corporate Director of Finance and Strategic Transformation

Phone: 01 (52) 55 5231 0870

Email: agershberg@monex.com.mx

284 Paseo de la Reforma, 15th floor
Mexico City, 06600
Phone: (55) 5231 4500
relacionconinversionistas@monex.com.mx

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

FINANCIAL INFORMATION HIGHLIGHTS

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

The accounting policies applied by Monex, S.A.B. comply with the accounting criteria established by the National Banking and Securities Commission (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 the Management to make certain estimates and use certain assumptions to determine the valuation of some concepts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, the Management considers that the estimates and assumptions used were appropriate under the current circumstances.

	4Q21		4Q20		Jan - Dec 21		Jan - Dec 20		2021 vs 2020
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,619	72.2	1,402	103.8	5,755	63.7	5,941	74.4	(31.)
* Mexico	1,058	47.2	926	68.6	3,764	41.7	3,482	43.6	8.1
* Foreign Subsidiaries	561	25.0	476	35.2	1,991	22.0	2,459	30.8	(19.0)
Credit and Deposits	240	10.7	-378	-28.0	917	10.2	89	1.1	930.3
Securities Brokerage & Trading Services	190	8.5	176	13.0	755	8.4	737	9.3	2.4
Derivatives products	113	5.0	129	9.5	483	5.3	862	10.8	(44.0)
Trust Services	85	3.8	77	5.7	342	3.8	306	3.8	11.8
Leasing	48	2.1	-33	-2.4	74	0.8	-23	-0.3	421.7
Others	-52	-2.3	-22	-1.6	704	7.8	68	0.9	935.3
Total Operating Revenues	2,243	100.0	1,351	100.0	9,030	100.0	7,980	100.0	13.2
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2020
Total Operating Revenues ³	2,243	100.0	1,351	100.0	9,030	100.0	7,980	100.0	13.2
Administrative and Promotional Expenses	1,558	69.5	1,700	125.8	6,846	75.8	6,728	84.3	1.8
Operating Income	685	30.5	-349	-25.8	2,184	24.2	1,252	15.7	74.4
Taxes	53	2.4	85	6.3	524	5.8	376	4.7	39.4
Non-controlling interest	3	0.1	-4	-0.3	6	0.1	-2	0.0	400.0
Net Income	629	28.0	-260	-19.2	1,654	18.3	878	11.0	88.4

1. It represents the share of that line of business within the Total Operating Revenues.

2. It indicates the share of each concept within the Total Operating Revenues.

3. This concept includes Other Operating Income (Net).

Dec 21 vs Dec 20					
Selected Balance Information	Dec 21	Dec 20	Variation %	Variation \$	
Liquid assets	21,188	14,579	45.3	6,609	
Investment in securities, repos, derivatives and margin accounts	98,252	79,195	24.1	19,057	
Loan Portfolio (net)	25,945	24,256	7.0	1,689	
Other accounts receivable (net)	32,259	28,160	14.6	4,099	
Properties, furniture and equipment (net)	68	75	-9.3	(7)	
Properties, furniture and equipment Leasing	736	669	10.0	67	
Investments	168	134	25.4	34	
Other assets	5,210	4,916	6.0	294	
Total Assets	183,826	151,984	21.0	31,842	
Deposits	46,829	44,355	5.6	2,474	
Bonds	1,504	1,500	0.3	4	
Loans from Banks and other institutions	1,734	557	211.3	1,177	
Transactions with securities, repos and derivatives	86,594	60,253	43.7	26,341	
Other liabilities (net)	34,732	34,499	0.7	233	
Total Liabilities	171,393	141,164	21.4	30,229	
Initial Equity	2,818	2,818	0.0	-	
Earned Equity	9,568	7,965	20.1	1,603	
Non-controlling interest	47	37	27.0	10	
Total Equity	12,433	10,820	14.9	1,613	
Total Liabilities and Equity	183,826	151,984	21.0	31,842	

* 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 disclosure.

Dec 21 vs Dec 20					
Loan Portfolio	Dec 21	Dec 20	Variation %	Variation \$	
Loan Portfolio (net)	25,945	24,256	7.0	1,689	
Performing Loan Portfolio	26,639	24,735	7.7	1,904	
Non-Performing Loan Portfolio	293	494	-40.7	(201)	
Allowance for Loan Losses	(987)	(973)	1.4	(14)	
NPL Ratio % *	1.09	1.96	-44.4	(0.87)	
Coverage Ratio % **	337	197	71.1	140	
AFLR / Total Loan Portfolio % ***	3.66	3.86	-5.2	(0.20)	

2021 vs 2020

Profitability Ratios	2021	2020	Var %	Var \$
Return on Assets % ****	0.99	0.67	47.8	0.32
Return on Equity % ****	14.23	8.51	67.2	5.72

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 = Annual Net Income / Average Assets or Equity in the fourth quarter of the year and the fourth quarter of the previous year.

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

FOURTH QUARTER 2021 BUSINESS OVERVIEW

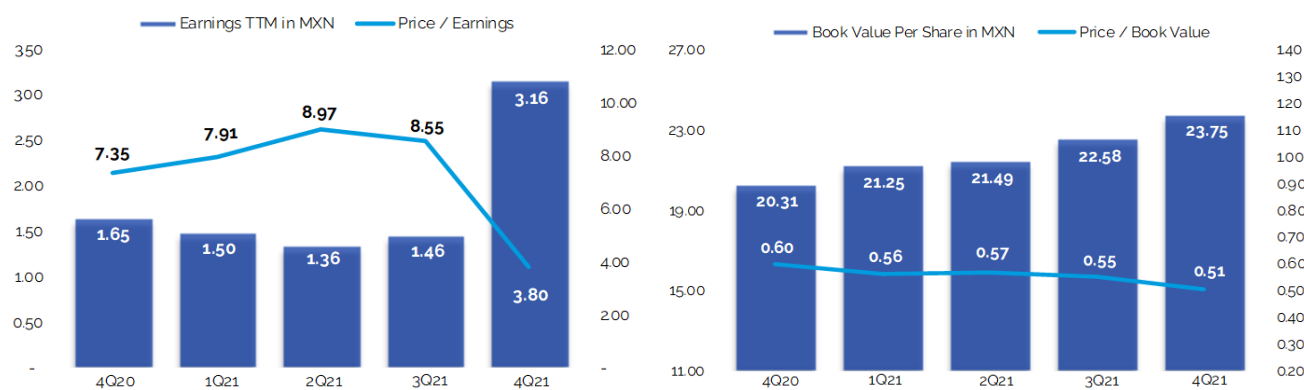
TOTAL OPERATING REVENUES REACHED \$9,030 MILLION PESOS IN 2021, AN INCREASE OF 13% FROM THE REVENUES IN 2020

FOREIGN EXCHANGE OPERATIONS IN MEXICO REPORTED \$3,764 MILLION PESOS IN REVENUE AT THE END OF 2021, AN INCREASE OF 8% COMPARED TO THE PRIOR-YEAR PERIOD

CREDIT AND DEPOSITS GENERATED \$917 MILLION PESOS IN REVENUE DURING 2021

OUR NET INCOME AT THE END OF 2021 REACHED \$1,654 MILLION PESOS, WHICH REPRESENTS AN INCREASE OF 88% COMPARED TO THE PREVIOUS YEAR. THEREFORE, EPS TTM REACHED \$3.16 MXN

MONEX: Stock Information



MONEXB: Bolsa Mexicana de Valores

Per Share Data	4Q20	1Q21	2Q21	3Q21	4Q21
Minimum	9.90	11.87	11.87	11.89	12.00
Maximum	12.13	12.26	12.36	12.50	12.50
Closing Price	12.13	11.87	12.20	12.49	12.00
Shares Outstanding ¹	532.7	531.2	531.2	523.5	523.5
Market Cap ²	6,462	6,305	6,480	6,539	6,282
Dividends TTM	0.13	0.13	0.13	0.13	0.13
Earnings TTM	1.65	1.50	1.36	1.46	3.16
Book Value Per Share	20.31	21.25	21.49	22.58	23.75
Price / Earnings	7.35	7.91	8.97	8.55	3.80
Price / Book	0.60	0.56	0.57	0.55	0.51
Dividend Yield TTM %	1.07	1.10	1.07	1.04	1.08

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
Finanzas e Inversiones, S.C.
("PROGNOSIS")

Carlos Ludwig Fritsch
cfritsch@prognosismex.com
Phone: (55) 5202 9571 / 9964