

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

Closing Price

12.49

Sector/Industry

Forex & Payment Services

Market Cap.  
Million MXN

6,539

52-week Range

9.90 - 12.50

Avg. Daily Trading Volume

86,780

Shares Outstanding

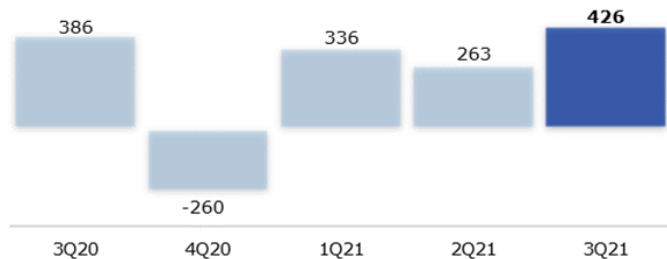
523.5 M

Dividend Yield TTM / Price

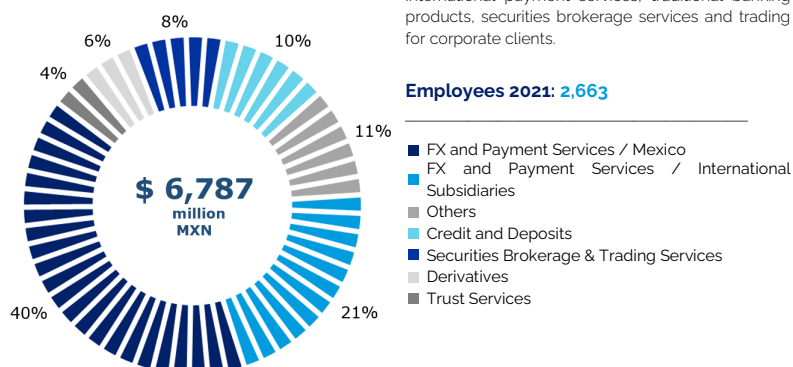
1.04 %

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 as of September 2021



Employees 2021: 2,663

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

### Third Quarter 2021 Results

MEXICO CITY, October 28<sup>th</sup>, 2021 — Monex, S.A.B. de C.V. (BMV: MONEX) today reported \$6,787 million pesos in total operating revenues in the first nine months of 2021, which represents an increase of 2% compared to the same period in 2020.

Total operating revenues as of the end of September 2021 are composed of 40% in domestic foreign exchange operations, 21% in foreign exchange operations from our international subsidiaries, 10% in credit and deposits, and 8% in securities brokerage and trading services.

Foreign exchange operations in Mexico reported \$2,706 million pesos in revenue at the end of the third quarter of 2021, an increase of 6% compared to the prior-year period.

Credit and deposits generated \$678 million pesos in revenue during the first nine months of 2021, which represents an increase of 45% compared to the same period in the previous year.

Trust services reported \$257 million pesos in revenue at the end of September 2021, an increase of 12% from the prior-year period.

Net income of \$1,025 million pesos in the first nine months of 2021.

Regarding our credit indicators, Monex's non-performing loan portfolio coverage ratio was 278% and the non-performing loan portfolio ratio was 1.43%, a decrease of 151 basis points compared to the end of September 2020.

### Outstanding Events

On October 8<sup>th</sup>, 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)'.

On October 22<sup>nd</sup>, HR Ratings affirmed the Long- and Short-Term Ratings of Monex, S.A.B. at 'HR A+' and 'HR1', respectively. The Outlook of the Long-Term Rating is Stable.

Likewise, HR Ratings affirmed the Rating of our Bonds MONEX 21 at 'HR A+'. The Rating Outlook is Stable.

In July, Monex sold 57% of its interest in the fintech Bitso. As a result of this operation, Monex earned 256 million MXN, which generated a net income of 178 million MXN.

2019	2020	TTM	Jan - Sep 21	3Q21	Financial Highlights
8,049	7,980	8,138	6,787	2,517	Total Operating Revenues
1,915	1,252	1,150	1,499	633	Earnings before taxes
2379	1569	1413	22.09	2515	Operating Margin %
1,380	878	765	1,025	426	Net Income
1714	1100	940	1510	1692	Net Margin %
112,108	151,984	189,538	189,538	189,538	Total Assets
102,284	141,164	177,719	177,719	177,719	Total Liabilities
9,824	10,820	11,819	11,819	11,819	Total Equity
23,412	24,256	24,381	24,381	24,381	Loan Portfolio (net)
47,060	44,355	48,444	48,444	48,444	Deposits
532.9	532.7	523.5	523.5	523.5	Shares Outstanding *
0.47	0.13	0.13	0.13	0.13	Dividend Per Share
2.59	1.65	1.46	1.96	0.81	Earnings Per Share
18.43	20.31	22.58	22.58	22.58	Book Value Per Share

2019	2020	TTM	Jan - Sep 21	3Q21	Profitability Ratios
1.31	0.67	0.45	0.80	1.00	Return on Assets % **
14.74	8.51	6.76	12.08	15.06	Return on Equity % **
15.11	14.76	16.14	16.14	16.14	ICAP Banco Monex ***

2019	2020	TTM	Jan - Sep 21	3Q21	Ratios
4.63	7.35	8.55	8.55	8.55	Price/Earnings TTM
0.65	0.60	0.55	0.55	0.55	Price/Book Value Per Share
3.92	1.07	1.04	1.04	1.04	Dividend Yield %

FitchRatings



Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Rating ****
'AA-(mex)'	'F1+(mex)'	Negative	'HRA+	'HR1'	Stable	Monex, S.A.B. (NS)
'AA-(mex)'	'F1+(mex)'	Negative	'HRAA-'	'HR1'	Stable	Banco Monex (NS)
'AA-(mex)'	'F1+(mex)'	Negative	'HRAA-'	'HR1'	Stable	Monex CB (NS)
'AA-(mex)'	-	-	'HRA+	-	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 3Q21 - Annualized net income of the quarter / Average Assets or Equity in the third quarter of 2021 and the fourth quarter of 2020

\*\*\*\* Capitalization ratio of Banco Monex published by Banxico (August 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 32 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:

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# 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.

Operating Revenue Per Line of Business	3Q21		3Q20		Jan - Sep 21		Jan - Sep 20		2021 vs 2020
	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	Amount	(%) <sup>1</sup>	%
Forex and Payment Services	1,400	55.6	1,350	64.0	4,136	60.9	4,539	68.5	(8.9)
* Mexico	922	36.6	798	37.8	2,706	39.9	2,556	38.6	5.9
* Foreign Subsidiaries	478	19.0	552	26.2	1,430	21.0	1,983	29.9	(27.9)
Credit and Deposits	251	10.0	144	6.8	678	10.0	467	7.0	45.2
Securities Brokerage & Trading Services	196	7.8	205	9.7	565	8.3	561	8.5	0.7
Derivatives products	72	2.9	148	7.0	370	5.5	732	11.0	(49.5)
Trust Services	94	3.7	73	3.5	257	3.8	229	3.5	12.2
Leasing	13	0.5	1	0.1	26	0.4	7	0.1	271.4
Others	491	19.5	188	8.9	755	11.1	94	1.4	703.2
<b>Total Operating Revenues</b>	<b>2,517</b>	<b>100.0</b>	<b>2,109</b>	<b>100.0</b>	<b>6,787</b>	<b>100.0</b>	<b>6,629</b>	<b>100.0</b>	<b>2.4</b>
<b>Condensed Financial Information</b>	<b>Amount</b>	<b>(%)<sup>2</sup></b>	<b>Amount</b>	<b>(%)<sup>2</sup></b>	<b>Amount</b>	<b>(%)<sup>2</sup></b>	<b>Amount</b>	<b>(%)<sup>2</sup></b>	<b>vs. 2020</b>
Total Operating Revenues <sup>3</sup>	2,517	100.0	2,109	100.0	6,787	100.0	6,629	100.0	2.4
Administrative and Promotional Expenses	1,884	74.9	1,551	73.5	5,288	77.9	5,028	75.8	5.2
Operating Income	633	25.1	558	26.5	1,499	22.1	1,601	24.2	(6.4)
Taxes	205	8.2	172	8.2	471	7.0	461	7.0	2.2
Non-controlling interest	2	0.0	0	0.0	3	0.0	2	0.0	50.0
<b>Net Income</b>	<b>426</b>	<b>16.9</b>	<b>386</b>	<b>18.3</b>	<b>1,025</b>	<b>15.1</b>	<b>1,138</b>	<b>17.2</b>	<b>(9.9)</b>

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).

Selected Balance Information	Sep 21 vs Dec 20				Sep 21 vs Sep 20		
	Sep 21	Dec 20	Variation %	Variation \$	Sep 20	Variation %	Variation \$
Liquid assets	24,716	14,579	69.5	10,137	11,947	106.9	12,769
Investment in securities, repos, derivatives and margin accounts	97,521	79,195	231	18,326	58,129	67.8	39,392
Loan Portfolio (net)	24,381	24,256	0.5	125	25,605	-4.8	(1,224)
Other accounts receivable (net)	36,855	28,160	30.9	8,695	17,505	110.5	19,350
Properties, furniture and equipment (net)	57	75	-24.0	(18)	71	-19.7	(14)
Properties, furniture and equipment Leasing	724	669	8.2	55	750	-3.5	(26)
Investments	136	134	1.5	2	135	0.7	1
Other assets	5,148	4,916	4.7	232	4,947	4.1	201
<b>Total Assets</b>	<b>189,538</b>	<b>151,984</b>	<b>24.7</b>	<b>37,554</b>	<b>119,089</b>	<b>59.2</b>	<b>70,449</b>
Deposits	48,444	44,355	9.2	4,089	45,887	5.6	2,557
Bonds	1,501	1,500	0.1	1	1,505	-0.3	(4)
Loans from Banks and other institutions	2,250	557	303.9	1,693	644	249.4	1,606
Transactions with securities, repos and derivatives	79,938	60,253	32.7	19,685	37,040	115.8	42,898
Other liabilities (net)	45,586	34,499	32.1	11,087	22,646	101.3	22,940
<b>Total Liabilities</b>	<b>177,719</b>	<b>141,164</b>	<b>25.9</b>	<b>36,555</b>	<b>107,722</b>	<b>65.0</b>	<b>69,997</b>
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,959	7,965	12.5	994	8,514	5.2	445
Non-controlling interest	42	37	13.5	5	35	20.0	7
<b>Total Equity</b>	<b>11,819</b>	<b>10,820</b>	<b>9.2</b>	<b>999</b>	<b>11,367</b>	<b>4.0</b>	<b>452</b>
<b>Total Liabilities and Equity</b>	<b>189,538</b>	<b>151,984</b>	<b>24.7</b>	<b>37,554</b>	<b>119,089</b>	<b>59.2</b>	<b>70,449</b>

\* 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.

Loan Portfolio	Sep 21 vs Dec 20				Sep 21 vs Sep 20		
	Sep 21	Dec 20	Variation %	Variation \$	Sep 20	Variation %	Variation \$
Loan Portfolio (net)	24,381	24,256	0.5	125	25,605	-4.8	(1,224)
Performing Loan Portfolio	25,029	24,735	1.2	294	25,510	-1.9	(481)
Non-Performing Loan Portfolio	363	494	-26.5	(131)	772	-53.0	(409)
Allowance for Loan Losses	(1,011)	(973)	3.9	(38)	(677)	49.3	(334)
NPL Ratio % *	1.43	1.96	-27.0	(0.53)	2.94	-51.4	(1.51)
Coverage Ratio % **	278	197	41.1	81	88	215.9	19.0
AFLR / Total Loan Portfolio % ***	3.98	3.86	3.1	0.12	2.58	54.3	1.40

#### Sep 21 vs Sep 20

Profitability Ratios	Sep 21	Sep 20	Var %	Var \$
Return on Assets % ****	1.00	1.33	-24.8	(0.33)
Return on Equity % ****	15.06	14.56	3.4	0.50

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 quarter / Average Assets or Equity in the third quarter of the year and the fourth quarter of the previous year.

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

## THIRD QUARTER 2021 BUSINESS OVERVIEW

TOTAL OPERATING REVENUES REACHED \$6,787 MILLION PESOS, AN INCREASE OF 2% FROM THE SAME PERIOD IN 2020

CREDIT AND DEPOSITS GENERATED \$678 MILLION PESOS IN REVENUE DURING THE FIRST NINE MONTHS OF 2021, WHICH REPRESENTS AN INCREASE OF 45% COMPARED TO THE SAME PERIOD IN THE PREVIOUS YEAR

FOREIGN EXCHANGE OPERATIONS IN MEXICO REPORTED \$2,706 MILLION PESOS IN REVENUE AT THE END OF THE THIRD QUARTER OF 2021, AN INCREASE OF 6% COMPARED TO THE PRIOR-YEAR PERIOD

MONEX, S.A.B. REPORTS \$11,819 MILLION PESOS OF EQUITY AT THE END OF SEPTEMBER 2021, WHICH REPRESENTS A BOOK VALUE PER SHARE OF \$22.58 PESOS

### MONEX: Stock Information



### MONEXB: Bolsa Mexicana de Valores

Per Share Data	3Q20	4Q20	1Q21	2Q21	3Q21
Minimum	10.00	9.90	11.87	11.87	11.89
Maximum	12.70	12.13	12.26	12.36	12.50
Closing Price	10.19	12.13	11.87	12.20	12.49
Shares Outstanding <sup>1</sup>	532.8	532.7	531.2	531.2	523.5
Market Cap <sup>2</sup>	5.429	6.462	6.305	6.480	6.539
Dividends TTM	0.13	0.13	0.13	0.13	0.13
Earnings TTM	2.80	1.65	1.50	1.36	1.46
Book Value Per Share	21.33	20.31	21.25	21.49	22.58
Price / Earnings	3.64	7.35	7.91	8.97	8.55
Price / Book	0.48	0.60	0.56	0.57	0.55
Dividend Yield TTM %	1.28	1.07	1.10	1.07	1.04

<sup>1</sup> Figures in millions of shares. Shares are only listed on Bolsa Mexicana de Valores (BMV).  
<sup>2</sup> 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.



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