



1H18 Financial Highlights

- Sales increased by 3.9% to IDR1,084.1b, primarily driven by increase in volume sold to projects.
- Gross profit of IDR259.5b however, was flat YoY mostly due to the customer mix. Gross margin dropped by 90bps (from 24.8% to 23.9%).
- EBIT increased by 4.6% to IDR142.8b, and EBITDA increased by 10.4% to IDR153.2b, mostly due to better operational efficiencies. EBIT and EBITDA margin climbed by 10bps and 80bps, respectively.
- Net profit attributable to parent of IDR100.7b was flat YoY, due to IDR17.5b of forex loss burden, as IDR weakens post increased US interest rate by the US Fed.

| Income Statement (IDRb, unless stated) | 1H18 | 1H17 | YoY Δ (%) | FY17 |
|--|---------|---------|-----------|---------|
| Sales | 1,084.1 | 1,043.1 | 3.9% | 2,141.8 |
| Gross Profit | 259.5 | 258.6 | 0.3% | 510.9 |
| <i>Gross Margin (%)</i> | 23.9% | 24.8% | | 23.9% |
| EBIT | 142.8 | 136.5 | 4.6% | 287.1 |
| <i>EBIT Margin (%)</i> | 13.2% | 13.1% | | 13.4% |
| EBITDA | 153.2 | 138.8 | 10.4% | 289.0 |
| <i>EBITDA Margin (%)</i> | 14.1% | 13.3% | | 13.5% |
| Net Profit | 89.9 | 98.2 | -8.5% | 221.6 |
| <i>Net Margin (%)</i> | 8.3% | 9.4% | | 10.3% |
| Net Profit Attributable to Parent | 100.7 | 101.8 | -1.1% | 225.4 |
| <i>Adjusted Net Margin (%)</i> | 9.3% | 9.8% | | 10.5% |

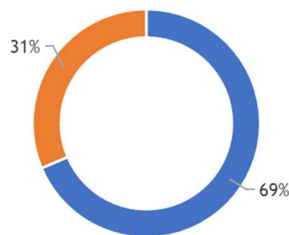
| Balance Sheet (IDRb) | 1H18 | FY17 | YoY Δ (%) |
|-------------------------|---------|---------|-----------|
| Total Assets | 2,463.9 | 2,019.9 | 22.0% |
| Cash & Cash Equivalents | 295.4 | 160.4 | 84.2% |
| Accounts Receivables | 407.7 | 429.3 | -5.0% |
| Fixed Assets | 846.0 | 768.6 | 10.1% |
| Total Liabilities | 936.3 | 1,246.8 | -24.9% |
| Accounts Payables | 411.4 | 435.8 | -5.6% |
| Bank Loans | 115.7 | 445.8 | -74.0% |
| Total Equity | 1,527.6 | 773.1 | 97.6% |

1H18 Operational Highlights

- Sales of imported sanitary wares improved by 31.0% YoY to IDR22b, while sales of local sanitary wares of IDR508.6b dipped slightly by 2.5% YoY.
- Meanwhile, sales of both local and imported fittings increased by 8.3% and 11.9% YoY, to IDR449b and 62.2b, respectively.
- On the other hand, 1H18 customer breakdown shows strong recovery in project customers, as sales to projects increased by 55.6% YoY to IDR340.4b. Meanwhile, sales to retail customers decreased by 9.7% to IDR743.7b.

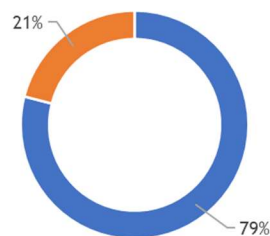
| Products Segment | 1H18 | 1H17 | YoY Δ |
|---------------------------|----------------|----------------|-------------|
| | Sales (IDRb) | Sales (IDRb) | Sales (%) |
| Sanitary wares (local) | 508.6 | 521.4 | -2.5% |
| Sanitary wares (imported) | 22.0 | 16.8 | 31.0% |
| Fittings (local) | 449.0 | 414.8 | 8.3% |
| Fittings (imported) | 62.2 | 55.6 | 11.9% |
| Others | 42.3 | 34.6 | 22.3% |
| TOTAL | 1,084.1 | 1,043.1 | 3.9% |

1H18 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

1H17 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

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