



9M18 Financial Highlights

- Sales increased by 5.7% to IDR1,640.8b, primarily driven by increase in volume sold, while ASP is flat. Meanwhile, SGP has started to receive rent income from August 2018 onwards.
- EBIT increased by 3.3% YoY to IDR207.8b, but EBIT margin dipped by 30 bps (from 13% to 12.7%) mainly due to higher depreciation expense from SPN and additional warehouse rental which started in 3Q18. Both EBITDA and EBITDA margin improved YoY.
- Net profit attributable to parent of IDR148.2b improved by 0.9% YoY, even with IDR20b of forex loss burden.

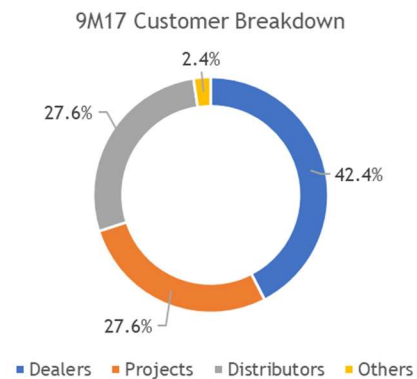
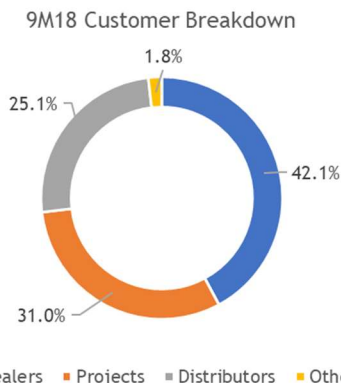
Income Statement (IDRb, unless stated)	9M18	9M17	YoY Δ (%)	FY17
Sales	1,640.8	1,552.2	5.7%	2,141.8
Gross Profit	399.6	375.9	6.3%	510.9
<i>Gross Margin (%)</i>	24.4%	24.2%		23.9%
EBIT	207.8	201.1	3.3%	287.1
<i>EBIT Margin (%)</i>	12.7%	13.0%		13.4%
EBITDA	227.6	204.8	11.1%	289.0
<i>EBITDA Margin (%)</i>	14.1%	13.2%		13.5%
Net Profit	136.0	138.4	-1.7%	221.6
<i>Net Margin (%)</i>	8.3%	8.9%		10.3%
Net Profit Attributable to Parent	148.2	146.9	0.9%	225.4
<i>Adjusted Net Margin (%)</i>	9.0%	9.5%		10.5%

Balance Sheet (IDRb)	9M18	FY17	Δ (%)
Total Assets	2,686.8	2,019.9	33.0%
Cash & Cash Equivalents	290.5	160.4	81.1%
Accounts Receivables	480.9	429.3	12.0%
Fixed Assets	887.7	768.6	15.5%
Total Liabilities	1,126.3	1,246.8	-9.7%
Accounts Payables	455.9	435.8	4.6%
Bank Loans	195.0	445.8	-56.3%
Total Equity	1,562.9	773.1	102.2%

9M18 Operational Highlights

- Sales of imported sanitary wares improved by 22.9% YoY to IDR18.8b, while sales of local sanitary wares of IDR762.2b increased slightly by 2.1% YoY.
- Sales of both local and imported fittings also increased by 8.6% and 5.3% YoY, to IDR690.2b and IDR102.3b, respectively.
- 9M18 customer breakdown shows recovery in project customers, as sales to projects increased by 18.5% YoY to IDR507.4b. Sales to dealers also increased by 4.7% YoY to IDR690.2b. However, sales to distributors dipped by 4.1% to IDR410.6b.

Segment	9M18 Sales (IDRb)	9M17 Sales (IDRb)	YoY Δ Sales (%)
Sanitary wares (local)	762.2	746.5	2.1%
Sanitary wares (imported)	18.8	15.3	22.9%
Fittings (local)	690.2	635.8	8.6%
Fittings (imported)	102.3	97.2	5.3%
Other products	61.6	57.4	7.3%
Rent Income	5.6	-	-
TOTAL	1,640.8	1,552.2	5.7%



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