



FY18 Financial Highlights

- Sales increased by 5.9% to IDR2,268.1b, primarily driven by increase in sales to projects.
- Gross profit increased by 9.6% to IDR560b and gross margin expanded to 24.7%, mainly due to the inclusion of SPN’s manufacturing margin and additional rental income from SGP.
- EBIT increased by 2% YoY to IDR292.9b, 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 decreased by 8.6%, mainly due to IDR17.7b of forex loss burden.

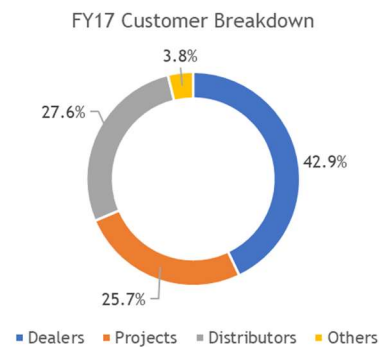
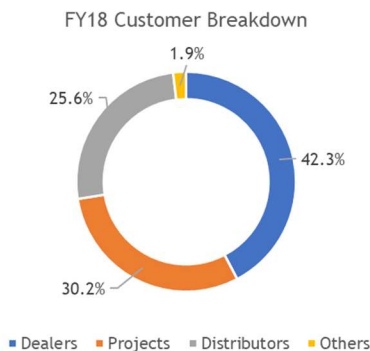
Income Statement (IDRb, unless stated)	FY18	FY17	YoY Δ (%)
Sales	2,268.1	2,141.8	5.9%
Gross Profit	560.0	510.9	9.6%
<i>Gross Margin (%)</i>	24.7%	23.9%	
EBIT	292.9	287.1	2.0%
<i>EBIT Margin (%)</i>	12.9%	13.4%	
EBITDA	323.8	289.0	12.1%
<i>EBITDA Margin (%)</i>	14.3%	13.5%	
Net Profit	204.0	221.6	-7.9%
<i>Net Margin (%)</i>	9.0%	10.3%	
Net Profit Attributable to Parent	206.0	225.4	-8.6%
<i>Adjusted Net Margin (%)</i>	9.1%	10.5%	

Balance Sheet (IDRb)	FY18	FY17	YoY Δ (%)
Total Assets	2,479.7	2,019.9	22.8%
Cash & Cash Equivalents	92.8	160.4	-42.1%
Accounts Receivables	505.7	429.3	17.8%
Inventories	411.3	328.0	25.4%
Total Liabilities	902.5	1,246.8	-27.6%
Accounts Payables	360.1	435.8	-17.4%
Bank Loans	57.9	445.8	-87.0%
Total Equity	1,575.5	773.1	103.8%

FY18 Operational Highlights

- Sales of imported sanitary wares improved by 26.5% YoY to IDR28b, while sales of local sanitary wares also improved by 2.2% YoY to IDR1,044.5b.
- Sales of both local and imported fittings also increased by 7.7% and 8.2% YoY, to IDR955.2b and IDR886.8b, respectively.
- FY18 customer breakdown shows recovery in project customers, as sales to projects increased by 10.7% YoY to IDR682.1b. For retail customers, sales to dealers increased by 5.6% YoY to IDR955.4b, while sales to distributors increased slightly by 0.9% to IDR577.5b.

Segment (after Elimination)	FY18	FY17	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	1,044.5	1,021.6	2.2%
Sanitary wares (imported)	28.0	22.2	26.5%
Fittings (local)	955.2	886.8	7.7%
Fittings (imported)	143.7	132.8	8.2%
Other products	82.6	78.4	5.3%
Rent Income	14.1	-	-
TOTAL	2,268.1	2,141.8	5.9%



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