



3M19 Financial Highlights

- 1Q19 sales declined by 6.1% YoY, mainly due to volume weakness. Main decline comes from project sales, while retail sales remained flattish. Inactivity before the presidential election is a factor.
- Even so, gross profit increased by 8.4% to IDR156.1b and gross margin expanded to 27.0%, mainly due to the inclusion of SPN’s manufacturing margin and additional rental income from SGP.
- Net income of IDR65.9b improved by 25.5% YoY, mainly due to lower tax rate this year, difference in forex loss (1Q19 forex gain IDR1.1b, vs 1Q18 forex loss IDR7.4b) and better subsidiaries performance.

Income Statement (IDRb, unless stated)	3M19	3M18	YoY Δ (%)	FY18
Sales	578.9	616.3	-6.1%	2,268.1
Gross Profit	156.1	144.0	8.4%	560.0
<i>Gross Margin (%)</i>	27.0%	23.4%		24.7%
EBIT	86.8	84.0	3.3%	292.9
<i>EBIT Margin (%)</i>	15.0%	13.6%		12.9%
EBITDA	99.8	85.5	16.7%	323.8
<i>EBITDA Margin (%)</i>	17.2%	13.9%		14.3%
Net Profit	65.9	52.5	25.5%	204.0
<i>Net Margin (%)</i>	11.4%	8.5%		9.0%
Net Profit Attributable to Parent	62.4	56.5	10.4%	206.0
<i>Adjusted Net Margin (%)</i>	10.8%	9.2%		9.1%

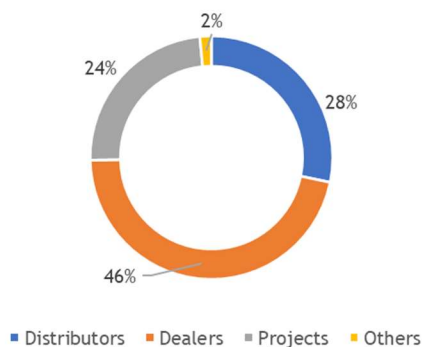
Balance Sheet (IDRb)	3M19	FY18	Δ (%)
Total Assets	2,636.5	2,479.7	6.3%
Cash & Cash Equivalents	181.0	92.8	95.0%
Accounts Receivables	488.5	505.7	-3.4%
Inventories	430.0	411.3	4.5%
Fixed Assets	818.9	788.6	3.8%
Total Liabilities	993.8	903.0	10.1%
Accounts Payables	407.9	360.5	13.1%
Bank Loans	68.5	70.4	-2.7%
Total Equity	1,642.7	1,576.8	4.2%

3M19 Operational Highlights

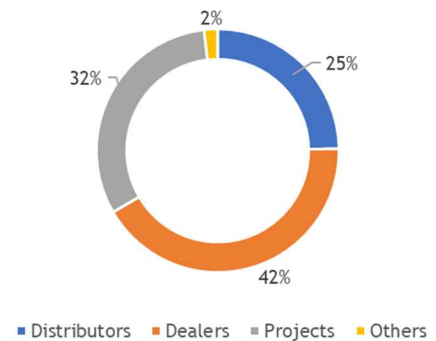
- Sales of both local and imported sanitary wares declined by 8.6% and 44.7% YoY, to IDR270.6b and IDR5.2b, respectively.
- Sales of both local and imported fittings also declined by 5% and 4.9% YoY, to IDR240b and IDR32.7b, respectively.
- 3M19 customer breakdown shows that main weakness is in project customers, as sales to projects declined by 30.5% YoY to IDR135.5b. This is partly offset by the retail channels, whereby sales to dealers increased by 2.4% YoY to IDR264b, and sales to distributors improved by 5.4% YoY to IDR160.8b.

Products Segment	3M19	3M18	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	270.6	296.0	-8.6%
Sanitary wares (imported)	5.2	9.3	-44.7%
Fittings (local)	240.0	252.6	-5.0%
Fittings (imported)	32.7	34.3	-4.9%
Others	20.6	24.0	-14.0%
Rent Income	9.9	-	-
TOTAL	578.9	616.3	-6.1%

3M19 Customer Breakdown



3M18 Customer Breakdown



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