



FY19 Financial Highlights

- Sales was flat YoY. Main burden comes from decline of project sales, while retail sales improved. Inactivity due to presidential election affected 1H19 performance.
- Gross profit and gross margin were also flat YoY. EBIT declined by 6.8% YoY to IDR272.9b mainly due to increased salaries, depreciation and freight expense.
- Net income of IDR220.6b improved by 26.4% YoY, mainly due to lower tax rate this year, difference in forex loss (FY19 forex gain IDR1.2b, vs FY18 forex loss IDR17.6b) and better subsidiaries performance.

Income Statement (IDRb, unless stated)	FY19	FY18	YoY Δ (%)
Sales	2,266.2	2,268.1	-0.1%
Gross Profit	558.5	560.0	-0.3%
<i>Gross Margin (%)</i>	24.6%	24.7%	
EBIT	272.9	292.9	-6.8%
<i>EBIT Margin (%)</i>	12.0%	12.9%	
EBITDA	322.3	323.8	-0.5%
<i>EBITDA Margin (%)</i>	14.2%	14.3%	
Net Profit	220.6	204.0	8.2%
<i>Net Margin (%)</i>	9.7%	9.0%	
Net Profit Attributable to Parent	208.7	206.0	1.3%
<i>Adjusted Net Margin (%)</i>	9.2%	9.1%	

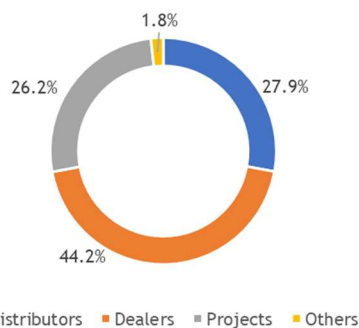
Balance Sheet (IDRb)	FY19	FY18	YoY Δ (%)
Total Assets	2,935.6	2,479.7	18.4%
Cash & Cash Equivalents	148.8	92.8	60.3%
Accounts Receivables	524.6	505.7	3.7%
Inventories	432.4	411.3	5.1%
Fixed Assets	1,034.6	788.6	31.2%
Total Liabilities	1,244.3	903.0	37.8%
Accounts Payables	452.1	360.5	25.4%
Bank Loans	228.1	70.4	224.1%
Total Equity	1,691.3	1,576.8	7.3%

FY19 Operational Highlights

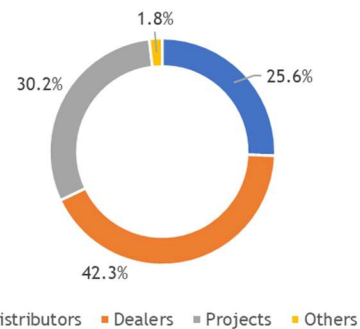
- Sales of local sanitary wares remained flat YoY, while imported sanitary wares declined 19.9% YoY. For both local and imported sanitary wares, volume increased by 1.2% and 3.4% YoY, respectively.
- Sales of local fittings also declined by 3.1% YoY to IDR925.8b, while sales of imported fittings improved by 6.7% YoY.
- Customer breakdown shows that main decline is due to project customers, as sales to projects declined by 14.5% YoY to IDR583.5b. This is partly offset by the retail channels, whereby sales to dealers increased by 3% YoY to IDR983.8b, and sales to distributors improved by 7.6% YoY to IDR621.6b.

Products Segment	FY19	FY18	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	1,044.7	1,047.3	-0.2%
Sanitary wares (imported)	21.9	28.0	-21.8%
Fittings (local)	925.8	955.2	-3.1%
Fittings (imported)	155.4	145.7	6.7%
Others	80.2	80.5	-0.4%
Rent Income	38.3	11.4	236.8%
TOTAL	2,266.2	2,268.1	-0.1%

FY19 Customer Breakdown



FY18 Customer Breakdown



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