



3M20 Financial Highlights

- Sales was down 6.4% YoY. Main weakness was from the month of March, due to the inactivity on the ground when the country was hit by the first cases of COVID-19.
- Gross profit and gross margin were also down YoY. EBIT declined by 6.8% YoY to IDR272.9b mainly due to increased provision for impairment in receivables and promotion.
- Other expenses also increased from IDR1.7b to IDR5.1b, due to increased interest expenses. As a result, net income of IDR44.3b was down by 32.8% YoY.

Income Statement (IDRb, unless stated)	3M20	3M19	YoY Δ (%)
Sales	542.0	578.9	-6.4%
Gross Profit	143.5	156.1	-8.1%
<i>Gross Margin (%)</i>	26.5%	27.0%	
EBIT	60.4	86.8	-30.5%
<i>EBIT Margin (%)</i>	11.1%	15.0%	
EBITDA	73.7	99.8	-26.1%
<i>EBITDA Margin (%)</i>	13.6%	17.2%	
Net Profit	44.3	65.9	-32.8%
<i>Net Margin (%)</i>	8.2%	11.4%	
Net Profit Attributable to Parent	41.0	62.4	-34.2%
<i>Adjusted Net Margin (%)</i>	7.6%	10.8%	

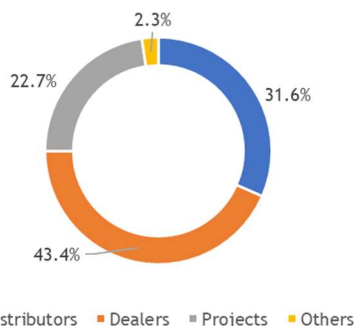
Balance Sheet (IDRb)	3M20	FY19	YoY Δ (%)
Total Assets	3,150.0	2,935.6	7.3%
Cash & Cash Equivalents	202.5	148.8	36.1%
Accounts Receivables	506.0	524.6	-3.5%
Inventories	459.3	432.4	6.2%
Fixed Assets	1,060.4	1,034.6	2.5%
Total Liabilities	1,414.4	1,244.3	13.7%
Accounts Payables	443.6	452.1	-1.9%
Bank Loans	285.3	228.1	25.1%
Total Equity	1,735.5	1,691.3	2.6%

3M20 Operational Highlights

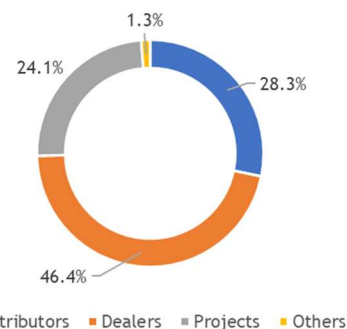
- Sales of local sanitary wares and imported sanitary wares declined both declined by 4.4% and 17.4% YoY, respectively. For local sanitary wares, volume decreased by 1.9% YoY.
- Sales of both local fittings and imported fittings also declined by 8.7% and 7.7% YoY.
- Customer breakdown shows that main decline is due to dealers and project customers. Sales to projects declined by 12.6% YoY to IDR119.7b, and sales to dealers declined by 12.4% to IDR231.3b. This is partly offset by sales to distributors which improved by 4.6% YoY.

Products Segment	3M20	3M19	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	258.8	270.6	-4.4%
Sanitary wares (imported)	4.3	5.2	-17.4%
Fittings (local)	219.1	240.0	-8.7%
Fittings (imported)	30.7	33.3	-7.7%
Others	18.8	20.0	-5.9%
Rent Income	10.4	9.9	5.1%
TOTAL	542.0	578.9	-6.4%

3M20 Customer Breakdown



3M19 Customer Breakdown



For more information, please contact adhi.s@suryapertiwi.co.id | +6221 2929 8585 EXT. 8525