



6M20 Financial Highlights

- Sales was down 17.7% YoY, as we saw the weakest months in April and May due to the inactivity on the ground during the large-scale restrictions due to COVID-19. Sales bounced back MoM in June when the large-scale restrictions were lifted.
- Gross margin was up YoY, but EBIT declined by 59.5% YoY to IDR59.5b, mainly due to the decrease in sales.
- Other expenses also increased from IDR2.2b to IDR11.9b, due to increased interest expenses. As a result, net income attributable to parent of IDR37.3b was down by 63% YoY.

Income Statement (IDRb, unless stated)	6M20	6M19	YoY Δ (%)
Sales	855.8	1,039.5	-17.7%
Gross Profit	236.5	272.8	-13.3%
<i>Gross Margin (%)</i>	27.6%	26.2%	
EBIT	59.5	138.1	-56.9%
<i>EBIT Margin (%)</i>	6.9%	13.3%	
EBITDA	87.4	157.2	-44.4%
<i>EBITDA Margin (%)</i>	10.2%	15.1%	
Net Profit	36.3	108.6	-66.6%
<i>Net Margin (%)</i>	4.2%	10.4%	
Net Profit Attributable to Parent	37.3	100.7	-63.0%
<i>Adjusted Net Margin (%)</i>	4.4%	9.7%	

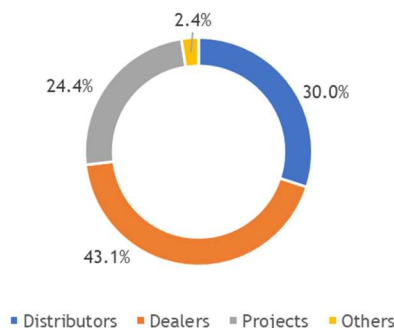
Balance Sheet (IDRb)	6M20	FY19	YoY Δ (%)
Total Assets	2,889.1	2,935.6	-1.6%
Cash & Cash Equivalents	75.8	148.8	-49.1%
Accounts Receivables	524.6	524.6	0.0%
Inventories	464.3	432.4	7.4%
Fixed Assets	1,065.5	1,034.6	3.0%
Total Liabilities	1,108.1	1,244.3	-11.0%
Accounts Payables	197.1	452.1	-56.4%
Bank Loans	287.1	228.1	25.9%
Total Equity	1,781.0	1,691.3	5.3%

6M20 Operational Highlights

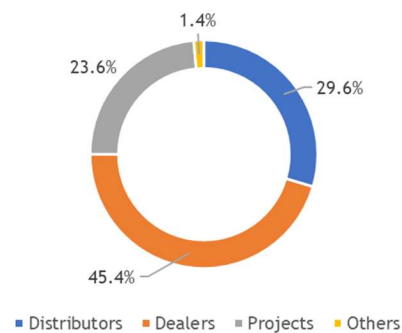
- Sales of local sanitary wares and imported sanitary wares declined both declined by 17.7% and 21.8% YoY, respectively. For local sanitary wares, volume decreased by 15.4% YoY.
- Sales of both local fittings and imported fittings also declined by 20.3% and 13% YoY.
- Customer breakdown shows that main decline is due to dealers, as shops were closed during the large-scale restrictions. Sales to dealers declined by 22.2% YoY to IDR360.3b, while sales to distributors and projects also declined by 17% and 15.4% to IDR250.6b and IDR203.9b, respectively.

Products Segment	6M20	6M19	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	407.5	495.2	-17.7%
Sanitary wares (imported)	6.9	8.8	-21.8%
Fittings (local)	333.7	418.8	-20.3%
Fittings (imported)	54.4	62.6	-13.0%
Others	32.5	34.4	-5.6%
Rent Income	20.8	19.7	5.5%
TOTAL	855.8	1,039.5	-17.7%

6M20 Customer Breakdown



6M19 Customer Breakdown



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