



3M21 Financial Highlights

- 3M21 net sales is up by 2.7% YoY, as the progressive recovery continued from 2H20.
- Gross margin was up YoY due to the reclassifications of accounts for promotion expense (which starts in March 2020). Meanwhile, EBIT also improves by 10.9% YoY, due to the 8.8% decrease in G&A expenses and the increase in net sales.
- 3M21 net profit attributable to parent of IDR51.4b is up by 25.3 YoY, in line with the recovery in net sales.

Income Statement (IDRb, unless stated)	3M21	3M20	YoY Δ (%)
Sales	556.5	542.0	2.7%
Gross Profit	171.8	143.5	19.7%
<i>Gross Margin (%)</i>	30.9%	26.5%	
EBIT	66.9	60.4	10.9%
<i>EBIT Margin (%)</i>	12.0%	11.1%	
EBITDA	78.6	73.7	6.7%
<i>EBITDA Margin (%)</i>	14.1%	13.6%	
Net Profit	53.6	44.3	21.0%
<i>Net Margin (%)</i>	9.6%	8.2%	
Net Profit Attributable to Parent	51.4	41.0	25.3%
<i>Adjusted Net Margin (%)</i>	9.2%	7.6%	

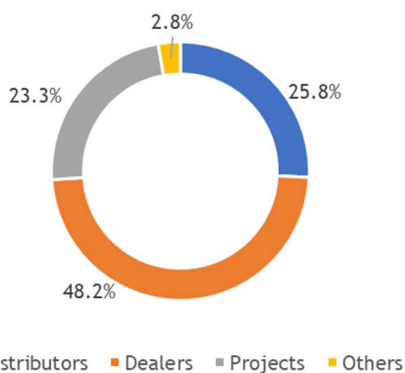
Balance Sheet (IDRb)	3M21	FY20	YoY Δ (%)
Total Assets	3,115.0	3,035.6	2.6%
Cash & Cash Equivalents	367.1	217.9	68.5%
Accounts Receivables	448.4	450.2	-0.4%
Inventories	384.4	362.3	6.1%
Fixed Assets	1,073.8	1,076.3	-0.2%
Total Liabilities	1,120.4	1,094.5	2.4%
Accounts Payables	362.0	353.0	2.6%
Bank Loans	287.1	287.1	0.0%
Total Equity	1,994.6	1,941.1	2.8%

3M21 Operational Highlights

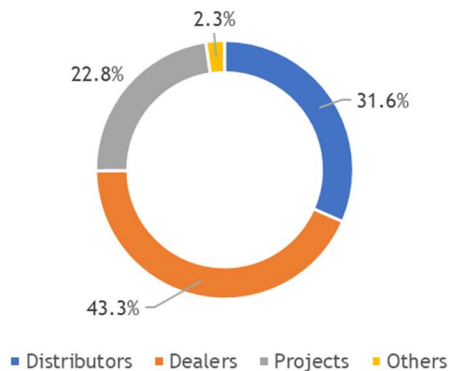
- Sales of local sanitary wares and imported sanitary wares declined both improved by 6% and 11.2% YoY, respectively. For local sanitary wares, volume increased by 13% YoY.
- Sales of imported fittings also improved by 8.9% YoY, but sales of local fittings decreased by 3.5% YoY.
- For customers segment, 3M21 sales to dealers and sales to projects increased by 14.7% and 5.3% YoY, respectively, while sales to distributors is down by 16.1% YoY, due to its high-base results in 4Q20.

Products Segment (After Elimination)	3M21 Sales (IDRb)	3M20 Sales (IDRb)	YoY Δ Sales (%)
Sanitary wares (local)	274.3	258.8	6.0%
Sanitary wares (imported)	4.7	4.3	11.2%
Fittings (local)	211.4	219.1	-3.5%
Fittings (imported)	33.4	30.7	8.9%
Others	22.1	18.8	17.4%
Rent Income	10.6	10.4	1.5%
TOTAL	556.5	542.0	2.7%

3M21 Customer Breakdown



3M20 Customer Breakdown



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