SURYA PERTIWI

PT Surya Pertiwi Tbk

Highlights 3M21

30/06/2021

6M21 Financial Highlights

- 6M21 net sales is up by 20.5% YoY. 2Q21 was much better than 2Q20, as 2Q20 operations were greatly affected by the first strict lockdown.
- Gross margin was up YoY due to the reclassifications of accounts for promotion expense (which starts in March 2020). Meanwhile, EBIT also improves by 11.9% YoY, due to the 3% decrease in G&A expenses and the increase in net sales.
- 6M21 net profit attributable to parent of IDR89.9b is up by 141.1% YoY, in line with the recovery in net sales and lesser interest expense.

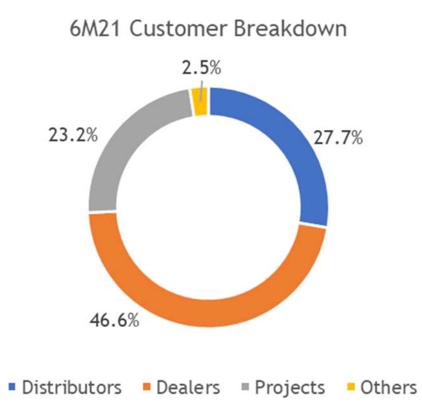
Income Statement (IDRb, unless stated)	6M21	6M20	YoY Δ (%)
Sales	1,031.4	855.8	20.5%
Gross Profit	313.0	236.5	32.3%
Gross Margin (%)	*30.3%*	*27.6%*	
EBIT	123.3	59.5	107.3%
EBIT Margin (%)	*11.9%*	*6.9%*	
EBITDA	151.7	87.4	73.7%
EBITDA Margin (%)	*14.7%*	*10.2%*	
Net Profit	98.3	36.3	171.2%
Net Margin (%)	*9.5%*	*4.2%*	
Net Profit Attributable to Parent	89.9	37.3	141.1%
Adjusted Net Margin (%)	*8.7%*	*4.4%*	

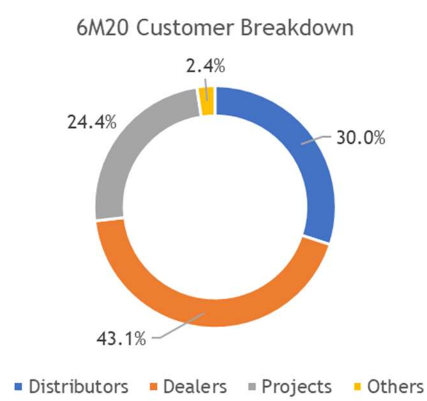
Balance Sheet (IDRb)	6M21	FY20	YoY Δ (%)
Total Assets	3,062.6	3,035.6	0.9%
Cash & Cash Equivalents	348.6	217.9	60.0%
Accounts Receivables	408.0	450.2	-9.4%
Inventories	399.1	362.3	10.2%
Fixed Assets	1,068.3	1,076.3	-0.7%
Total Liabilities	1,070.2	1,094.5	-2.2%
Accounts Payables	305.9	353.0	-13.3%
Bank Loans	287.1	287.1	0.0%
Total Equity	1,992.4	1,941.1	2.6%

6M21 Operational Highlights

- Sales of local sanitary wares and imported sanitary wares both improved by 25% and 56.4% YoY, respectively. For local sanitary wares, volume increased by 29.6% YoY.
- Sales of local and imported fittings also improved by 15.6% and 15.8% YoY. Other products segment also improved YoY.
- For customers segment, all segments improved YoY, with the highest contribution from sales to dealers, which increased by 31.2% YoY. Sales to projects and distributors also increased by 15.4% and 12% YoY.

Products Segment (After Elimination)	6M21 Sales (IDRb)	6M20 Sales (IDRb)	YoY Δ Sales (%)
Sanitary wares (local)	509.2	407.5	25.0%
Sanitary wares (imported)	10.7	6.9	56.4%
Fittings (local)	385.6	333.7	15.6%
Fittings (imported)	63.0	54.4	15.8%
Others	41.8	32.5	28.7%
Rent Income	21.1	20.8	1.3%
TOTAL	**1,031.4**	**855.8**	**20.5%**





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