



1H18 Financial Highlights

- Sales increased by 3.9% to IDR1,084.1b, primarily driven by increase in volume sold to projects.
- Gross profit of IDR259.5b however, was flat YoY mostly due to the customer mix. Gross margin dropped by 90bps (from 24.8% to 23.9%).
- EBIT increased by 4.6% to IDR142.8b, and EBITDA increased by 10.4% to IDR153.2b, mostly due to better operational efficiencies. EBIT and EBITDA margin climbed by 10bps and 80bps, respectively.
- Net profit attributable to parent of IDR100.7b was flat YoY, due to IDR17.5b of forex loss burden, as IDR weakens post increased US interest rate by the US Fed.

Income Statement (IDRb, unless stated)	1H18	1H17	YoY Δ (%)	FY17
Sales	1,084.1	1,043.1	3.9%	2,141.8
Gross Profit	259.5	258.6	0.3%	510.9
<i>Gross Margin (%)</i>	23.9%	24.8%		23.9%
EBIT	142.8	136.5	4.6%	287.1
<i>EBIT Margin (%)</i>	13.2%	13.1%		13.4%
EBITDA	153.2	138.8	10.4%	289.0
<i>EBITDA Margin (%)</i>	14.1%	13.3%		13.5%
Net Profit	89.9	98.2	-8.5%	221.6
<i>Net Margin (%)</i>	8.3%	9.4%		10.3%
Net Profit Attributable to Parent	100.7	101.8	-1.1%	225.4
<i>Adjusted Net Margin (%)</i>	9.3%	9.8%		10.5%

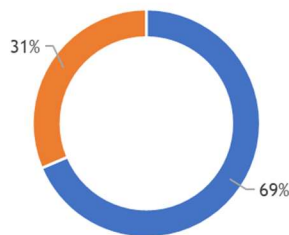
Balance Sheet (IDRb)	1H18	FY17	YoY Δ (%)
Total Assets	2,463.9	2,019.9	22.0%
Cash & Cash Equivalents	295.4	160.4	84.2%
Accounts Receivables	407.7	429.3	-5.0%
Fixed Assets	846.0	768.6	10.1%
Total Liabilities	936.3	1,246.8	-24.9%
Accounts Payables	411.4	435.8	-5.6%
Bank Loans	115.7	445.8	-74.0%
Total Equity	1,527.6	773.1	97.6%

1H18 Operational Highlights

- Sales of imported sanitary wares improved by 31.0% YoY to IDR22b, while sales of local sanitary wares of IDR508.6b dipped slightly by 2.5% YoY.
- Meanwhile, sales of both local and imported fittings increased by 8.3% and 11.9% YoY, to IDR449b and 62.2b, respectively.
- On the other hand, 1H18 customer breakdown shows strong recovery in project customers, as sales to projects increased by 55.6% YoY to IDR340.4b. Meanwhile, sales to retail customers decreased by 9.7% to IDR743.7b.

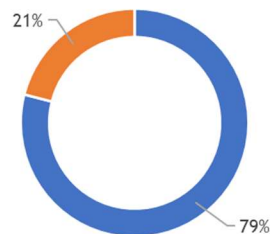
Products Segment	1H18	1H17	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	508.6	521.4	-2.5%
Sanitary wares (imported)	22.0	16.8	31.0%
Fittings (local)	449.0	414.8	8.3%
Fittings (imported)	62.2	55.6	11.9%
Others	42.3	34.6	22.3%
TOTAL	1,084.1	1,043.1	3.9%

1H18 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

1H17 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

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