



6M19 Financial Highlights

- Sales declined by 4.1% YoY, mainly due to volume weakness. Main decline still comes from project sales, while retail sales improved. Inactivity due to presidential election affected 1H19 performance.
- Gross profit increased by 5.1% to IDR272.8b and gross margin expanded to 26.2%, mainly due to the inclusion of SPN’s manufacturing margin and additional rental income from SGP.
- Net income of IDR108.6 improved by 31.2% YoY, mainly due to lower tax rate this year, difference in forex loss (1H19 forex gain IDR1.5b, vs 1H18 forex loss IDR17.5b) and better subsidiaries performance.

Income Statement (IDRb, unless stated)	6M19	6M18	YoY Δ (%)	FY18
Sales	1,039.5	1,084.1	-4.1%	2,268.1
Gross Profit	272.8	259.5	5.1%	560.0
<i>Gross Margin (%)</i>	26.2%	23.9%		24.7%
EBIT	138.1	142.8	-3.3%	292.9
<i>EBIT Margin (%)</i>	13.3%	13.2%		12.9%
EBITDA	157.2	153.2	2.6%	323.8
<i>EBITDA Margin (%)</i>	15.1%	14.1%		14.3%
Net Profit	108.6	82.8	31.2%	204.0
<i>Net Margin (%)</i>	10.4%	8.3%		9.0%
Net Profit Attributable to Parent	100.7	93.7	7.5%	206.0
<i>Adjusted Net Margin (%)</i>	9.7%	9.3%		9.1%

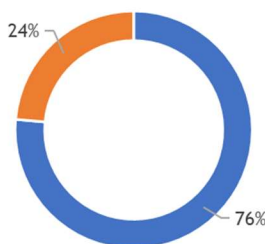
Balance Sheet (IDRb)	6M19	FY18	Δ (%)
Total Assets	2,665.5	2,479.7	7.5%
Cash & Cash Equivalents	100.8	92.8	8.6%
Accounts Receivables	463.9	505.7	-8.3%
Inventories	439.6	411.3	6.9%
Fixed Assets	897.4	788.6	13.8%
Total Liabilities	1,028.7	903.0	13.9%
Accounts Payables	330.2	360.5	-8.4%
Bank Loans	143.9	70.4	104.4%
Total Equity	1,636.8	1,576.8	3.8%

6M19 Operational Highlights

- Sales of both local and imported sanitary wares declined by 2.6% and 41.7% YoY, to IDR495.2b and IDR8.8b, respectively. For local sanitary wares, weakness is mostly due to volume.
- Sales of both local and imported fittings also declined by 6.8% and 10.7% YoY, to IDR418.8b and IDR449.1b, respectively.
- Customer breakdown shows that main decline is due to project customers, as sales to projects declined by 29.4% YoY to IDR240.5b. This is partly offset by the retail channels, whereby sales to dealers increased by 2.4% YoY to IDR462.9b, and sales to distributors improved by 10.5% YoY to IDR301.8b.

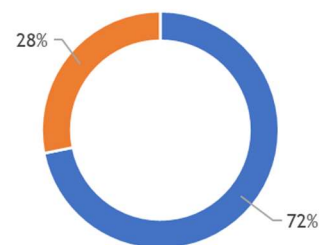
Products Segment	6M19	6M18	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	495.2	508.6	-2.6%
Sanitary wares (imported)	8.8	15.1	-41.7%
Fittings (local)	418.8	449.1	-6.8%
Fittings (imported)	61.6	69.0	-10.7%
Others	35.4	42.4	-16.5%
Rent Income	19.8	-	-
TOTAL	1,039.5	1,084.1	-4.1%

6M19 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

6M18 Customer Breakdown



■ Retail (Distributors + Dealers) ■ Projects

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