



9M19 Financial Highlights

- Sales declined by 1.9% 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 3.7% to IDR412.7b and gross margin expanded to 25.6%, mainly due to the inclusion of SPN’s manufacturing margin and additional rental income from SGP.
- Net income of IDR161.0b improved by 26.4% YoY, mainly due to lower tax rate this year, difference in forex loss (9M19 forex gain IDR1.2b, vs 9M18 forex loss IDR20b) and better subsidiaries performance.

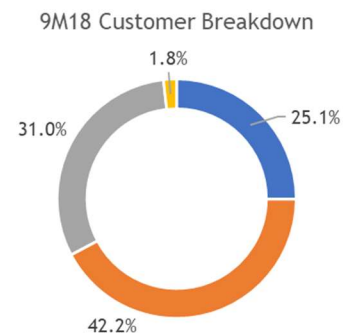
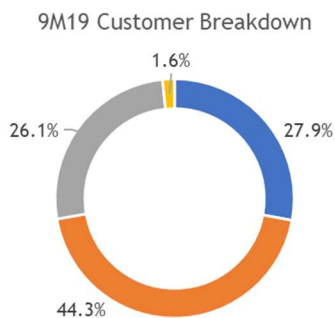
Income Statement (IDRb, unless stated)	9M19	9M18	YoY Δ (%)	FY18
Sales	1,610.0	1,640.6	-1.9%	2,268.1
Gross Profit	412.7	398.0	3.7%	560.0
<i>Gross Margin (%)</i>	25.6%	23.9%		24.7%
EBIT	212.3	209.6	1.3%	292.9
<i>EBIT Margin (%)</i>	13.2%	13.2%		12.9%
EBITDA	249.3	240.3	3.8%	323.8
<i>EBITDA Margin (%)</i>	15.5%	14.6%		14.3%
Net Profit	161.0	127.4	26.4%	204.0
<i>Net Margin (%)</i>	10.0%	8.3%		9.0%
Net Profit Attributable to Parent	154.3	138.8	11.2%	206.0
<i>Adjusted Net Margin (%)</i>	9.6%	9.3%		9.1%

Balance Sheet (IDRb)	9M19	FY18	Δ (%)
Total Assets	2,819.6	2,479.7	13.7%
Cash & Cash Equivalents	152.5	92.8	64.4%
Accounts Receivables	462.3	505.7	-8.6%
Inventories	447.5	411.3	8.8%
Fixed Assets	964.5	788.6	22.3%
Total Liabilities	1,131.1	903.0	25.3%
Accounts Payables	401.3	360.5	11.3%
Bank Loans	168.3	70.4	139.1%
Total Equity	1,688.9	1,576.8	7.1%

9M19 Operational Highlights

- Sales of both local and imported sanitary wares declined by 2.2% and 19.9% YoY, to IDR745.2b and IDR762.2b, respectively. For local sanitary wares, weakness is mostly due to volume.
- Sales of local fittings also declined by 4.7% YoY to IDR418.8b, while sales of imported fittings improved by 2.4% YoY.
- Customer breakdown shows that main decline is due to project customers, as sales to projects declined by 18.6% YoY to IDR413.0b. This is partly offset by the retail channels, whereby sales to dealers increased by 1.5% YoY to IDR700.8b, and sales to distributors improved by 7.5% YoY to IDR441.4b.

Products Segment	9M19	9M18	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	745.2	762.2	-2.2%
Sanitary wares (imported)	15.1	18.8	-19.9%
Fittings (local)	657.7	690.2	-4.7%
Fittings (imported)	106.4	103.9	2.4%
Others	56.0	59.8	-6.4%
Rent Income	29.7	5.6	-
TOTAL	1,610.0	1,640.6	-1.9%



■ Distributors ■ Dealers ■ Projects ■ Others

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