



9M20 Financial Highlights

- 9M20 sales is still down 16.3% YoY, but we saw a nice recovery in 3Q20 as sales was up by 56.7% QoQ, mostly helped by sales to dealers since the large-scale restrictions were lifted in June.
- Gross margin was up YoY, but EBIT declined by 49.2% YoY to IDR107.7b, mainly due to the decrease in sales.
- 9M20 net profit attributable to parent of IDR71.2b is still down by 53.8% YoY, but 3Q20 net profit attributable to parent of IDR33.9b was much better than a net loss of IDR3.8b in 2Q20 as sales recovered.

Income Statement (IDRb, unless stated)	9M20	9M19	YoY Δ (%)
Sales	1,347.5	1,609.9	-16.3%
Gross Profit	370.8	412.6	-10.1%
<i>Gross Margin (%)</i>	27.5%	25.6%	
EBIT	107.7	212.1	-49.2%
<i>EBIT Margin (%)</i>	8.0%	13.2%	
EBITDA	150.8	249.1	-39.5%
<i>EBITDA Margin (%)</i>	11.2%	15.5%	
Net Profit	70.4	160.8	-56.2%
<i>Net Margin (%)</i>	5.2%	10.0%	
Net Profit Attributable to Parent	71.2	154.1	-53.8%
<i>Adjusted Net Margin (%)</i>	5.3%	9.6%	

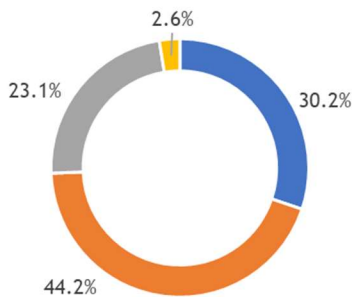
Balance Sheet (IDRb)	9M20	FY19	YoY Δ (%)
Total Assets	3,062.3	2,935.6	4.3%
Cash & Cash Equivalents	161.1	148.8	8.3%
Accounts Receivables	400.6	524.6	-23.6%
Inventories	405.8	432.4	-6.2%
Fixed Assets	1,069.4	1,034.6	3.4%
Total Liabilities	1,100.1	1,244.3	-11.6%
Accounts Payables	279.9	452.1	-38.1%
Bank Loans	287.1	228.1	25.9%
Total Equity	1,962.2	1,691.3	16.0%

9M20 Operational Highlights

- Sales of local sanitary wares and imported sanitary wares declined both declined by 12.4% and 26.4% YoY, respectively. For local sanitary wares, volume decreased by 9.3% YoY.
- Sales of both local fittings and imported fittings also declined by 20.7% and 22.3% YoY.
- As we saw a recovery in sales to dealers in 3Q20, now the main decline is due to sales to projects. 9M20 sales to projects declined by 26.7% YoY, while sales to distributors and dealers declined by 10.5% and 17.4%, respectively.

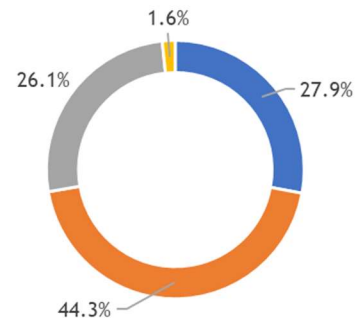
Products Segment	9M20	9M19	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	652.5	744.9	-12.4%
Sanitary wares (imported)	11.1	15.1	-26.4%
Fittings (local)	521.6	657.8	-20.7%
Fittings (imported)	82.8	106.5	-22.3%
Others	49.5	56.0	-11.6%
Rent Income	30.0	29.6	1.5%
TOTAL	1,347.5	1,609.9	-16.3%

9M20 Customer Breakdown



■ Distributors ■ Dealers ■ Projects ■ Others

9M19 Customer Breakdown



■ Distributors ■ Dealers ■ Projects ■ Others

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