

**9M21 Financial Highlights**

- 9M21 sales is up 17.5% YoY, as the recovery trend continues since 3Q20.
- Gross margin was up YoY due to the reclassifications of accounts for promotion expense (which starts in March 2020). Meanwhile, EBIT and EBIT margin also improved YoY, due to the efficiency in G&A expenses and the increase in net sales.
- 9M21 net profit attributable to parent of IDR129.8b is up by 82.3% YoY, in line with the recovery in net sales and lesser interest expense.

Income Statement (IDRb, unless stated)	9M21	9M20	YoY Δ (%)
Sales	1,582.9	1,347.4	17.5%
Gross Profit	458.6	370.8	23.7%
<i>Gross Margin (%)</i>	29.0%	27.5%	
EBIT	184.8	107.7	71.5%
<i>EBIT Margin (%)</i>	11.7%	6.9%	
EBITDA	238.5	165.6	44.0%
<i>EBITDA Margin (%)</i>	15.1%	12.3%	
Net Profit	143.5	70.4	103.8%
<i>Net Margin (%)</i>	9.1%	5.2%	
Net Profit Attributable to Parent	129.8	71.2	82.3%
<i>Adjusted Net Margin (%)</i>	8.2%	5.3%	

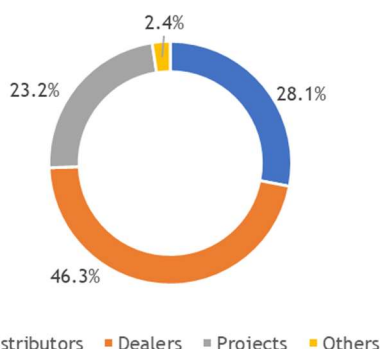
Balance Sheet (IDRb)	9M21	FY20	YoY Δ (%)
Total Assets	3,133.2	3,035.6	3.2%
Cash & Cash Equivalents	331.4	217.9	52.1%
Accounts Receivables	503.2	450.2	11.8%
Inventories	407.5	362.3	12.5%
Fixed Assets	1,049.5	1,076.3	-2.5%
Total Liabilities	1,095.7	1,094.5	0.1%
Accounts Payables	357.3	353.0	1.2%
Bank Loans	274.8	287.1	-4.3%
Total Equity	2,037.5	1,941.1	5.0%

9M21 Operational Highlights

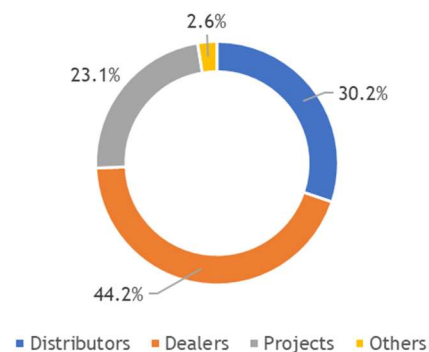
- Sales of local sanitary wares and imported sanitary wares both improved by 20.6% and 52.2% YoY, respectively. For local sanitary wares, volume increased by 21.3% YoY.
- Sales of local and imported fittings also improved by 14% and 10.7% YoY. Other products segment also improved YoY.
- For customers segment, all segments improved YoY, with the highest contribution from sales to dealers, which increased by 24.2% YoY. Sales to projects and distributors also increased by 10.6% and 10.2% YoY.

Products Segment (After Elimination)	9M21	9M20	YoY Δ
	Sales (IDRb)	Sales (IDRb)	Sales (%)
Sanitary wares (local)	786.6	652.5	20.6%
Sanitary wares (imported)	16.9	11.1	52.2%
Fittings (local)	594.7	521.6	14.0%
Fittings (imported)	91.6	82.8	10.7%
Others	61.3	49.5	23.8%
Rent Income	31.7	30.0	5.6%
TOTAL	1,582.9	1,347.5	17.5%

9M21 Customer Breakdown



9M20 Customer Breakdown



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