



3M23 Financial Highlights

- 3M23 sales of IDR687.8b is up 2.4% YoY, mostly due to increase in average selling price.
- Gross profit margin is up from 27.7% to 29.7% and EBIT margin increased from 11.0% to 11.7%. Main expense increases are in promotions and salaries.
- 3M23 net profit of IDR58.3b is up 14.5% YoY, mostly due to the increase in margins.

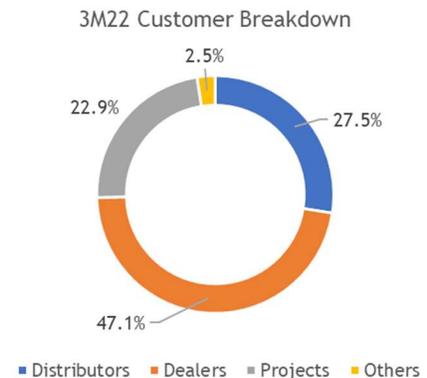
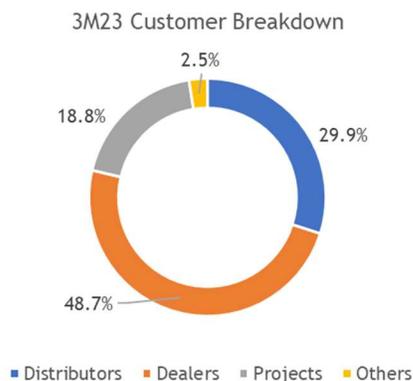
Income Statement (IDRb, unless stated)	3M23	3M22	YoY Δ (%)
Sales	687.8	671.6	2.4%
Gross Profit	204.6	185.9	10.0%
<i>Gross Margin (%)</i>	29.7%	27.7%	
EBIT	80.7	73.9	9.3%
<i>EBIT Margin (%)</i>	11.7%	11.0%	
EBITDA	98.0	93.1	5.3%
<i>EBITDA Margin (%)</i>	14.3%	13.9%	
Net Profit	64.1	58.6	9.4%
<i>Net Margin (%)</i>	9.3%	8.7%	
Net Profit Attributable to Parent	58.3	50.9	14.5%
<i>Adjusted Net Margin (%)</i>	8.5%	7.6%	

Balance Sheet (IDRb)	3M23	FY22	YoY Δ (%)
Total Assets	3,267.9	3,116.2	4.9%
Total Current Assets	1,326.8	1,175.6	12.9%
Total Non-current Assets	1,941.1	1,940.5	0.0%
Total Liabilities	1,096.2	1,008.5	8.7%
Total Current Liabilities	897.2	791.1	13.4%
Total Non-current Liabilities	199.0	217.4	-8.5%
Total Equity	2,171.7	2,107.6	3.0%

3M23 Operational Highlights

- Sales of local sanitary wares and imported sanitary wares both decreased by -1.8% and -22.1% YoY, respectively. For local sanitary wares, 3M23 volume decreased by 5.7% YoY.
- Meanwhile, sales of local and imported fittings improved by 7.2% and 5.9% YoY. Other products segment also improved 15.8% YoY.
- For customers segment, retail segments improved YoY, mostly from sales to distributors, which increased by 11.4% YoY, offsetting the 16% YoY decrease in sales to projects.

Products Segment (After Elimination)	3M23 Sales (IDRb)	3M22 Sales (IDRb)	YoY Δ Sales (%)
Sanitary wares (local)	332.2	338.3	-1.8%
Sanitary wares (imported)	7.6	9.8	-22.1%
Fittings (local)	266.8	249.0	7.2%
Fittings (imported)	43.6	41.1	5.9%
Others	26.2	22.6	15.8%
Rent Income	11.4	10.9	5.0%
TOTAL	687.8	671.6	2.4%



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