



PT Sri Rejeki Isman Tbk

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QUARTERLY UPDATE

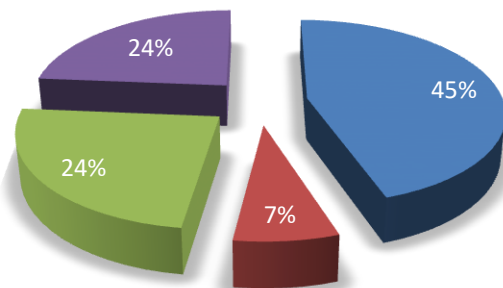
For the years ended 31 December 2018 and 2017

Income Statements

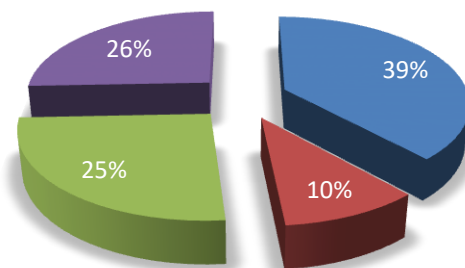
In Million USD	Dec 2018	Dec 2017	% Change
Gross Sales :			
Spinning	464.4	292.4	58.82
Weaving	74.4	74.1	0.40
Finishing	250.2	193.7	29.17
Garment	244.9	199.1	23.00
Total Gross Sales	1,033.9	759.3	36.16
Gross Profit	183.8	171.3	7.30
Operating Profit	161.9	134.7	20.19
Net Income	84.6	68.0	24.41
EBITDA	190.0	163	16.56

Revenue Contributions

Revenue Dec 2018



Revenue Dec 2017



■ Spinning ■ Weaving ■ Dyeing/Printing ■ Garment

Financial Highlights

Ratio	Dec 2018	Dec 2017
Gross Profit Margin	17.8%	22.6%
Operating Profit Margin	15.7%	17.7%
Net Profit Margin	8.2%	9%
EBITDA Margin	18.4%	21.5%



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Financial Ratios

Ratio	Dec 2018	Dec 2017
A/R turnover	5.4x	4.5x
Inventory turnover (days)	128	126
A/P Days	25	34
Net Debt to EBITDA	3.1	3.2x
Interest Bearing Debt to Total Asset	0.5x	0.6x

Balance Sheets

In Million USD	31/12/18	31/12/17	In Million USD	31/12/18	31/12/17
Cash and cash equivalent	128	127	Short term loan	122	82
A/R	196	189	Medium term notes	65	40
Inventories	332	266	A/P	59	55
Fixed Asset	654	547	Taxes payable	13	4
Advances	33	54	Accrued expenses and other liabilities	56	41
Prepaid Tax	3	-	Long term loan	40	38
Deffered Tax Assets	3	-	Notes payable	493	491
Other Assets	15	10	Total Liabilities	848	751
Total Assets	1364	1,193	Equity	516	442
			Total Liabilities and Equity	1364	1,193



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Summary December 2018

- Total sales increase by 36%, contributed from the increase in all segment: yarn, weaving, fabric, and garment sales which increase by 59%, 0.4%, 29%, and 23% each from previous year. The significant increase of yarn in 2018 due to acquisitions with PT Bitratex Industries and PT Primayudha Mandirijaya with nature of business in spinning. Yarn contributes 45% from total sales vs 39% in previous year.
- Gross profit margin, net profit margin, & EBITDA margin decrease as a result of acquisitions with PT Bitratex Industries and PT Primayudha Mandirijaya of lower margin product which is Yarn (spinning product).
- Capex spending in 2018 amounting to USD 37.1 million which in line with full year target.
- Cash and cash equivalent amounting to USD 128 million shown a strong cash position compare with 2017 figure.
- Based on Addendum Agreement dated 7 February 2018 through Sale Purchase Agreement dated 12 December 2017, the Company and Subsidiary, PT Sinar Pantja Djaja, make acquisitions with PT Bitratex Industries and PT Primayudha Mandirijaya amounted to USD 85,000,000 and has been effected acquisition in commercial year 2018.
- Company paid dividends for FY 2017 amounting to USD 12.076.869 represent 18% from FY Net Income 2018. The dividend was paid in June 21 and 22, 2018.

AWARDS

- ❖ Top 5 GCG from Warta Ekonomi - 2018
- ❖ The Most Influential Company of The Years from PPM & SWA - 2018
- ❖ Indonesia Excellent Public Company from Warta Ekonomi - 2018
- ❖ Most Powerfull Companies 2017 category Textile and Garment from Warta Ekonomi
- ❖ Top Emiten 2017 Sector Garment and Textile from Top Capital Market 2017
- ❖ Best Listed Companies 2017 from Investor Magazine for Textile and Garment Sector
- ❖ Best Emiten by Analyst Selection in "Yuk Nabung Saham" programme 2017
- ❖ Best Liability Management – Asset Asian Award 2016 by Triple A
- ❖ The Top 50 Company For 2016 – Best of the Best Awards, Forbes Indonesia
- ❖ Rank-1 For Textile and Garment Group – Economic Review
- ❖ Rank A For Best GCG 2016 – Economic Review
- ❖ Top Ten Blue as one of the best IDX Listed Company – 2016
- ❖ 40 Best Listed Company by Analyst Selection - 2016

AWARDS (Cont'd)

- ❖ PT Sri Rejeki Isman Tbk received Best Emiten for Multi Industri Sector from Bisnis Indonesia Award 2016
- ❖ PT Sri Rejeki Isman Tbk received “ Top Performing Best Listed Companies 2016” from Investor Magazine for Textile and Garment sector
- ❖ Obsession Awards 2016 from Obsession Media Group (OMG) for nominator Category Best Regional Achievers sub category Local Giants
- ❖ Mr Iwan Setiawan Lukminto (CEO) as Finalist EY World Entrepreneur of The Year 2015 from Ernst & Young



Disclaimer: This newsletter may contain forward-looking statements that involve risk and uncertainties. Actual future actions may differ materially from those expressed in forward-looking statements as a result of a number of risk, uncertainties and assumptions. You are cautioned not to place undue reliance on those forward-looking statements, which are based on current view of management on future events.

For further inquiry, please contact:

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