Gafisa S.A.
Form 6-K
August 10, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2018

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425- 070
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes ______ No ___X___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ______ No ___X___

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes ______ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

FOR IMMEDIATE RELEASE - São Paulo, August 9, 2018 – Gafisa S.A. (B3: GFSA3; NYSE: GFA), one of Brazil'sleading homebuilders, today reported its financial results for the second quarter ended June 30, 2018.

GAFISA ANNOUNCES 2Q18 RESULTS

Conference Call
August 10, 2018

9:30 a.m.Brasília time
In Portuguese
+55 (11) 3127-4971 / 3728-5971 (Brazil)
Code: Gafisa

8:30 a.m. US EST
In Engligh (simultaneous translation from Portuguese)
+1 516 300-1066 (USA)
Code: Gafisa

Webcast: www.gafisa.com.br/ri

Replay:
+55 (11) 3127-4999
Portuguese: 24040588
English: 24040589

Shares

GFSA3 – B3 (formerly BM&FBovespa)
GFA – NYSE
Total outstanding shares: 44,757,914[1]

The second quarter of 2018 reaffirmed Gafisa's positive financial and operational progress, further reinforcing our view that we reached a pivotal inflection point over the course of previous quarters.

We launched three successful projects in the quarter, two of them in the city of São Paulo/SP and one in the metropolitan region of Greater São Paulo. These projects' PSV totaled R$400 million with an SoS of 52.5%. This result is a reflexion of the Management's commitment to efficiently execute its launches, the effect of which can be clearly seen in recent results. The sales performance of these launched projects, coupled with inventory sales, positively impacted gross sales in the quarter, which totaled R$405.8 million, up 38.3% and 68.5% versus 1Q18 and 2Q17, respectively.

Cancellations totaled R$59.9 million in 2Q18, a sharp drop of 47.3% year-over-year and 3.8% less quarter-over-quarter, marking a new low for cancellations, as reiterated by Management.

The sales mix and the positive trend in cancellations resulted in net presales of R$345.9 million, an increase of 46.7% and 172.1% versus 1Q18 and 2Q17, respectively. In 1H18, net presales totaled R$581.7 million, 137.9% higher than in 1H17. The efficiency of digital tools to leverage our sales channels with our clients was also a highlight: in 1H18, nearly 30% of total sales derived from these online tools.

Regarding financial performance, net revenue grew in all bases of comparison, driven by higher inventory sales and the Upside Pinheiros project (launched in 1Q18) contributing R$68 million to revenues. Project sales with better margins bolstered adjusted gross profit in the first half of 2018, a four-fold increase against the same period last year. As a result, adjusted gross margin reached 31.7% in 1H18, confirming the impact of higher revenue recognition share from more recent projects, the effect of which

Average Daily Traded Volume (2Q18): R$14.2 million
[1]including 932,776 treasury shares

we had already indicated.

The successful launch of new projects can be seen in the Backlog Results (REF), which reached a balance of R$262.8 million in 1H18, or a 63% increase against the same period last year. This performance resulted in gross margin of 37.5%, signaling a favorable outlook for revenue and margin over upcoming quarters, especially due to a higher share of revenue recognition from more recent projects in future results.

General and administrative expenses totaled R$39.5 million in 1H18, 16.1% lower than in 1H17. This downward trend affirms the Company's ongoing diligence in finding opportunities to maximize the efficiency of its processes.

In 2Q18, selling expenses were 15.8% and 32.7% higher than in 1Q18 and 2Q17, respectively, due to a set of initiatives necessary to ensure good launches in the period. It is worth mentioning that these increases came in lower than the rate of higher gross sales in the period.

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The gradual recovery of Gafisa's financial performance is also signaled by its adjusted EBITDA, which reached R$29.2 million in 2Q18, sustaining the upward trend seen in the first quarter of 2018, boosted by revenue recognition of projects with higher margins.

The improved cash position positively impacted 1H18's net financial result of negative R$39.0 million, a reduction of 37.0% against the same period last year, also driven by lower indebtedness. 1H18 net financial loss totaled a negative R$85.3 million, a 62.8% evolution vs. 1H17.

Another highlight in 1H18 was the reduction of Gafisa's net debt. In 1H18, net debt reached R$751.9 million, 32.4% lower than the R$1.1 billion recorded in 1H17. Therefore, the Company's leverage, measured by net debt to shareholders' equity ratio, was 82.8% in the period, a sharp drop compared to the 126.1% recorded at the end of 2017, mainly due to capital increase and renegotiations in 1Q18, which both reduced debt and increased cash position in the period.

Finally, deliveries in the quarter positively impacted cash generation in the quarter, which totaled R$26.7 million. Cash generation was negative R$45.2 million in 1H18, reflecting the negative cash generation of the previous quarter.

Thus, the good launch performances, inventory deliveries with better margins, ongoing pursuit of increased operational and administrative efficiency and new levels in the areas of cancellations and net debt indicate that this positive trend should continue. Despite economic and political uncertainties that still impact our business environment and the country as a whole, we remain focused on sustaining our current trend of improved results over upcoming periods.

Sandro Gamba

CEO

MAIN CONSOLIDATED INDICATORS

Table 1 - Operational Performance (R$ 000)

399,875	138,715	188.3%	-	-	538,590	-	-
405,858	293,460	38.3%	240,795	68.5%	699,318	476,406	46.8%
(59,912)	(57,702)	3.8%	(113,648)	-47.3%	(117,614)	(231,862)	-49.3%
345,946	235,757	46.7%	127,146	172.1%	581,704	244,544	137.9%
19.9%	14.4%	5.2 bps	7.9%	11.9 bps	17.2%	14.2%	0.2 bps
300,991	-	-	479,869	-37.3%	300,991	744,747	-59.6%
1,395,626	1,396,706	-0.1%	1,476,281	-5.5%	1,395,626	1,476,281	-5.5%

Table 2 – Financial Performance (R$ 000)

302,271	213,397	41.6%	147,253	105.3%	515,668	283,792	81.7%
104,366	59,134	76.5%	12,421	740.2%	163,500	33,230	392.0%
34.5%	27.7%	680 bps	8.4%	2610 bps	31.7%	11.7%	2000 bps
29,164	3,245	798.7%	(65,054)	-144.8%	32,408	(112,380)	-128.8%
9.6%	1.5%	810 bps	-44.2%	5380 bps	6.3%	-39.6%	4590 bps
(29,359)	(55,924)	-47.5%	(170,459)	-82.8%	(85,284)	(327,576)	-74.0%
701,634	625,251	12.2%	450,923	55.6%	701,634	450,923	55.6%
262,828	231,253	13.7%	161,291	63.0%	262,828	161,291	63.0%
37.5%	37.0%	50 bps	35.8%	170 bps	37.5%	35.8%	170 bps
751,873	778,530	-3.4%	1,112,403	-32.4%	751,873	1,112,403	-32.4%
212,897	204,938	3.9%	214,573	-0.8%	212,897	214,573	-0.8%
908,570	936,904	-3.0%	1,378,424	-34.1%	908,570	1,378,424	-34.1%
17.3%	9.8%	750 bps	7.2%	1010 bps	17.3%	7.2%	1010 bps

[1] Adjusted by capitalized interests;

[2] Adjusted by stock option plan expenses (non-cash), minority shareholders;

[3] Backlog results net of PIS/COFINS taxes (3.65%) and excluding the impact of PVA (Present Value Adjustment) method according to Law No. 11.638.

[4] Cash and cash equivalents, and marketable securities.

[5] Backlog results comprise the projects restricted by condition precedent

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OPERATIONAL RESULTS

Table 3 - Operational Performance (R$ 000)

399,875	138,715	188.3%	-	-	538,590	-	-
405,858	293,460	38.3%	240,795	68.5%	699,318	476,406	46.7%
(59,912)	(57,702)	3.8%	(113,648)	-47.3%	(117,614)	(231,862)	-49.3%
345,946	235,757	46.7%	127,146	172.1%	581,704	244,544	137.9%
					17.2%	*14.2%*	*3.0 bps*
19.9%	*14.4%*	*5.5 bps*	*12.9%*	*12.0 bps*			
300,991	-	-	479,869	-37.3%	300,991	744,747	-59.6%

Launches

In 2Q18 Gafisa launched three projects with total PSV of R$399.9 million, all in Greater São Paulo. Added to the R$138.7 million in 1Q18, launches totaled R$538.6 million in 1H18. It is worth highlighting that the launch volume in 1H18 has already nearly reached the total volume of 2017 (R$539 million in 1H18 vs. R$554 million in 2017).

Sales over supply (SoS) of these projects stood at 19.9%, validating Gafisa's efficient execution of launches and continued inventory sales.

*It considers 1H18

Table 4 - Launches (R$ 000)

São Paulo/SP	1Q18	138,715	High
São Paulo/SP	2Q18	146,949	High
Osasco/SP	2Q18	165,130	High
São Paulo/SP	2Q18	86,797	Medium
		538,591	

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Sales

In 2Q18, gross sales totaled R$405.9 million, 38.3% and 68.5% higher than in 1Q18 and 2Q17, respectively, mainly driven by successful launches in the quarter, corresponding to 57.8% of volume sold. Gross sales reached R$699.3 million in 1H18, up 46.7% vs. 1H17.

Cancellations totaled R$59.9 million in 2Q18, a 3.8% drop from 1Q18, and a sharp drop of 47.3% compared to 2Q17, marking a new low for cancellations for the year. The first half of the year also reflects a clear year-over-year inflection point for cancellations, with a 49.3% reduction vs. 1H17.

The gross sales result and cancellations remaining close to the same level as the previous quarter contributed to a net presales increase of 46.7% and 172.1%, quarter-over-quarter and year-over-year, respectively, to R$345.9 million in 2Q18. Such comparison is equally positive in the 1H18 year-over-year analysis: net presales totaled R$581.7 million in 1H18, up 137.9% vs 1H17.

Internet sales were especially strong in the period, having an important influence over clients who search for real estate properties online. These online tools contributed to around 30% of total sales in the first semester of the year, or R$229 million in sales in 1H18.

Sales Over Supply (SoS)

Positive launch performance boosted quarterly SoS, which increased from 14.4% in 1Q18 to 19.9% in 2Q18. SoS in 1H18 climbed from 37.5% in 1Q18 to 43.1% in 2Q18, atesting the efficiency of Gafisa's continued and efficient business strategy.

Inventory (Property for Sale)

Inventory at market value reached R$1,395.6 million in 2Q18, in line with the previous quarter. Year-over-year, inventory fell 5.5% as the company focused on sales and reduced the number of launches in the period. The project inventory located outside of strategic markets of R$55.1 million, accounts for 3.9% of the total inventory, of which 59.9% are finished units.

Table 5 – Inventory at Market Value 2Q18 x 1Q18 (R$ 000)

1,105,642	399,875	43,497	(371,940)	(28,315)	1,148,760	3.9%
232,040	-	13,925	(29,646)	(24,522)	191,798	-17.3%
59,023	-	2,490	(4,273)	(2,173)	55,068	-6.7%
1,396,706	**399,875**	**59,912**	**(405,858)**	**(55,009)**	**1,395,626**	**-0.1%**

[1] Adjustments reflect the updates related to the project scope, launch date and pricing update in the period.

Gafisa continues to focus on gradually reducing inventories, seeking to maintain a balance between sales of more recent projects and of finished units. This strategy can be seen when we analyze Gafisa's inventory turnover for the last 12 months ended in 2Q18, which evidences a reduction in the number of months for theoretical inventory liquidation.

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Table 6 – Inventory at Market Value – Financial Progress – POC - (R$ 000)

257,857	92,380	358,172	160,114	280,237	1,148,760
-	-	-	5,194	186,604	191,798
-	-	22,094	-	32,974	55,068
257,857	**92,380**	**380,266**	**165,308**	**499,815**	**1,395,626**

Delivered Projects and Transfer

In 2Q18, 5 projects were delivered with total PSV of R$301.0 million. On June 30, 2018, Gafisa managed the construction of 21 projects, all of which are on schedule according to the Company's business plan.

Over the past few years, the Company has been taking steps to improve the receivables/transfer process, aiming to maximize the return rates on capital employed. Currently, the Company's directive is to conclude the transfer process of 90% of eligible units within 90 days after the delivery of the project.

Therefore, PSV transferred in 2Q18 jumped 138.2% to R$140.5 million quarter-over-quarter, driven by a higher volume of projects delivered, and was down 41.6% year-over-year, due to the higher volume of deliveries in 2Q17. In 1H18, PSV transferred totaled R$199.5 million, 41.8% lower than in 1H17, also due to a lower volume of deliveries in the period.

Table 7 – Transfer

140,505	58,998	138.2%	240,783	-41.6%	199,503	342,527	-41.8%
5	-	-	4	25.0%	5	7	-28.6%
1,025	-	-	1,389	-26.2%	1,025	1,999	-48.7%
300,991	-	-	479,869	-37.3%	300,991	744,927	-59.6%

[1] PSV transfers refers to the potential sales value of the units transferred to financial institutions;

[2] PSV = Potential sales value of delivered units.

Landbank

The Company's landbank, with an estimated PSV of R$3.7 billion, represents 32 potential projects/phases or nearly 8,000 units. Approximately 57.3% of land was acquired through swaps. In 2Q18, the Company acquired three new land areas in São Paulo, with potential PSV of R$326.2 million. The acquisition of these land areas was made with a combination of a physical swap of 39% and cash payment.

Table 8 - Landbank (R$ 000)

2,386,018	52.7%	45.0%	7.7%	5,338	6,004
1,353,466	63.2%	63.2%	0.0%	1,956	1,956
3,739,484	**57.3%**	**53.1%**	**4.3%**	**7,294**	**7,960**

[1] The swap percentage is measured compared to the historical cost of land acquisition.

[2] Potential units are net of swaps and refer to the Gafisa's and/or its partners' participation in the project.

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Table 9 – Changes in the Landbank (2Q18 x 1Q18 - R$ 000)

2,466,636	326,176	399,875	-	(6,919)	2,386,018
1,420,604	-	-	67,333	195	1,353,466
3,887,240	**326,176**	**399,875**	**67,333**	**(6,723)**	**3,739,485**

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FINANCIAL RESULTS

Revenue

Net revenues increased to R$302.3 million in 2Q18, up 105.3% compared to 2Q17, mainly reflecting the revenue growth of projects launched from 2014 to 2016, which moved closer to completed construction, thereby increasing their share of revenue contribution, besides a higher volume of projects launched in 2017. The project launched in 1Q18, Upside Pinheiros, drove revenue increase in the quarter by R$68.2 million.

Table 10 – Revenue Recognition (R$ 000)

Pre-Sales	% Sales	Revenue	% Revenue	Pre-Sales	% Sales	Revenue	% Revenue
232,403	67.2%	68,242	22.6%	-	0.0%	-	0.0%
20,777	6.0%	9,918	3.3%	-	0.0%	-	0.0%
24,171	7.0%	25,034	8.3%	14,999	11.8%	18,546	12.6%
33,323	9.6%	148,275	49.1%	41,331	32.5%	57,085	38.8%
35,271	10.2%	50,801	16.8%	70,817	55.7%	71,623	48.6%