

Indonesia Company Guide

Astra Agro Lestari

Version 12 | Bloomberg: AALI JJ | Reuters: AALI.JK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Oct 2018

BUY

Last Traded Price (26 Oct 2018): Rp11,750 (JCI : 5,784.92)

Price Target 12-mth: Rp14,150 (20% upside)

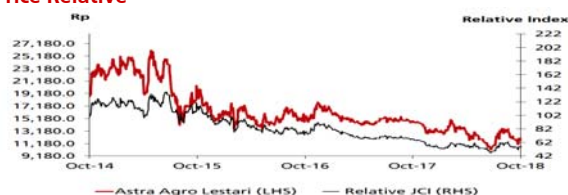
Analyst

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What's New

- Xx3Q18 earnings of Rp340bn beat expectations
- Strong top-line performance buoyed earnings
- Raised FY18 earnings forecast by 12%, maintaining FY19 earnings forecast of Rp1.7bn
- Maintain BUY with TP of Rp14,150

Price Relative



Forecasts and Valuation

FY Dec (Rpbn)	2017A	2018F	2019F	2020F
Revenue	17,306	16,043	18,864	19,781
EBITDA	4,245	3,222	3,793	3,931
Pre-tax Profit	2,939	1,922	2,488	2,800
Net Profit	2,010	1,291	1,670	1,880
Net Pft (Pre Ex.)	2,010	1,291	1,670	1,880
Net Pft Gth (Pre-ex) (%)	0.2	(35.8)	29.4	12.6
EPS (Rp)	1,044	671	868	977
EPS Pre Ex. (Rp)	1,044	671	868	977
EPS Gth Pre Ex (%)	0	(36)	29	13
Diluted EPS (Rp)	1,277	820	1,061	1,194
Net DPS (Rp)	544	477	306	396
BV Per Share (Rp)	9,386	9,612	10,173	10,754
PE (X)	11.2	17.5	13.5	12.0
PE Pre Ex. (X)	11.2	17.5	13.5	12.0
P/Cash Flow (X)	9.1	6.2	8.0	7.4
EV/EBITDA (X)	6.3	7.8	6.4	5.9
Net Div Yield (%)	4.6	4.1	2.6	3.4
P/Book Value (X)	1.3	1.2	1.2	1.1
Net Debt/Equity (X)	0.2	0.1	0.1	CASH
ROAE (%)	11.4	7.1	8.8	9.3
Earnings Rev (%):		12	0	0
Consensus EPS (Rp):		839	936	943
Other Broker Recs:		B: 13	S: 0	H: 10

Source of all data on this page: Company, DBSVI, Bloomberg Finance L.P

Earnings beat expectation

Strong FY18 earnings on the cards. 3Q18 earnings came in at Rp340bn (-6.2% y-o-y, -20% q-o-q), trumping our expectations. AALI's 9M18 earnings met our full-year forecast. The strong numbers were driven by a stronger-than-expected top-line performance – which was likely due to better-than-expected domestic ASP on a weaker IDR trend against USD, and still steady output performance despite AALI's older-than-peer tree age. We raise our FY18 earnings forecast by 12% to Rp1.29bn (-36% y-o-y) on AALI's lower ASP discount to our benchmark price assumption of 3% from 10% previously.

Where we differ: We like AALI's efficiency and yield enhancement programmes. We expect EBITDA to continue to recover in FY18F, premised on higher fresh fruit bunches (FFB) yields, resilient average selling price (ASP) and expanded downstream operations. AALI's production intensification and mechanisation programmes will continue to optimise operational efficiencies and yields, resulting in a steady long term profitability outlook.

Yield recovery, steady profitability positive for share price. We believe AALI's share price will react positively to its improving profitability outlook on the back of its strong operational performance, coupled with CPO yield expansion.

Valuation:

We employed DCF methodology (FY18F base year) to arrive at a fair value of Rp14,150/share (WACC 12.0%, TG 3%) post earnings revision. Our TP implies 15.4x FY19 PE, which is lower than its 5-year average of 20x.

Key Risks to Our View:

CPO price. There would be downside risks to our CPO price forecasts if Pertamina's biodiesel off-take fails to live up to our expectations of 3.1m MT this year.

At A Glance

Issued Capital (m shrs)	1,925
Mkt. Cap (Rpbn/US\$m)	22,615 / 1,490
Major Shareholders (%)	
Astra International (%)	79.7
Free Float (%)	20.3
3m Avg. Daily Val (US\$m)	1.2
ICB Industry	Consumer Goods / Plantation



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Live more, Bank less

WHAT'S NEW

Earnings beat our expectation

3Q18: Earnings beat expectation – top-line the main driver

3Q18 earnings came in at Rp340bn (-6.2% y-o-y, -20% q-o-q), trumping our expectations. AALI's 9M18 earnings met our full-year forecast. Profitability performance remained solid in 3Q18, thanks to steady tree yield performance and AALI's ongoing efficiency-enhancement efforts. Its net profit margin in 3Q18 was affected by seasonal interest payments. Interest expenses amounted to Rp168bn (+92% y-o-y, +63% q-o-q), still on track to meet our FY18 estimate.

The strong numbers were driven by a stronger-than-expected top-line performance – which was likely due to better-than-expected domestic ASP on a weaker IDR trend against USD, and still steady output performance despite AALI's older-than-peer tree age. AALI will circulate its detailed operational numbers around one week after release of its quarterly financials, earliest. Its top-line performance was sublime, raking in Rp4.7tr (+20.1% y-o-y, +3.6% q-o-q).

Earnings revision: Raise FY18 earnings by 12% and maintain FY19 earnings forecast

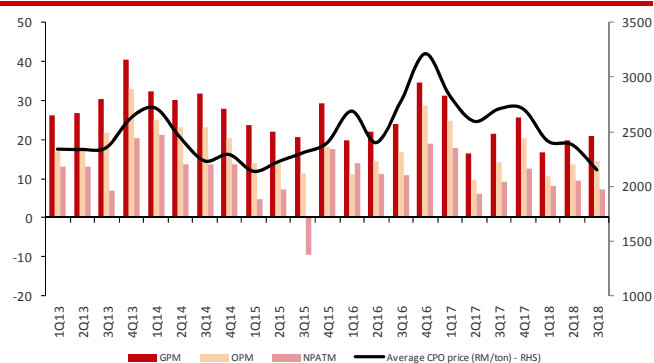
We raise our FY18 earnings forecast by 12% to Rp1.29bn (-36% y-o-y) on AALI's lower ASP discount to our benchmark price assumption of 3% from 10% previously. We are keeping our overall volume and cost assumptions as we believe its overall performance will largely fall in line with our forecast.

On the other hand, we remain conservative on our FY19 earnings forecast. We estimate FY18 earnings to come in at Rp1.7tr (+29.4% y-o-y), driven by higher ASP in the wake of a higher CPO benchmark price of RM2,560 (+9.4% y-o-y) and higher CPO output of 2m tons (+12% y-o-y). Meanwhile, its strong yields will keep overall operational cost per ton stable on a y-o-y basis.

As we made no change to our FY19 earnings forecast, our TP remains at Rp14,150 with our discounted cash flow (DCF) valuation already rolled forward to FY19 since July 2018. We assume WACC and terminal growth rate assumptions of 12% and 3% respectively.

Our TP implies FY19 PE of 15.6x, which we believe is undemanding since it is lower vs AALI's five-year historical PE of 20x. We believe AALI deserves such a PE given its strong profitability in nature, thanks to its lucrative CPO yield of 5 tons per hectare, which can help keep operating cost low. Moreover, AALI is exposed to Indonesia's domestic CPO price scheme, which is based on spot pricing using the latest USD-denominated CIF Rotterdam price benchmark, multiplied by the latest currency exchange rate – with AALI to benefit from the recent weakening of the IDR against USD.

Quarterly earnings trend



Source: Company, DBSVI

Quarterly revenue trend



Source: Company, DBSVI

Quarterly / Interim Income Statement (Rpbn)

FY Dec	3Q2017	2Q2018	3Q2018	% chg yoy	% chg qoq
Revenue	3,947	4,575	4,740	20.1	3.6
Cost of Goods Sold	(3,104)	(3,669)	(3,748)	20.7	2.1
Gross Profit	843	906	992	17.8	9.6
Other Oper. (Exp)/Inc	(285)	(285)	(309)	8.3	8.2
Operating Profit	558	620	684	22.6	10.2
Other Non Opg (Exp)/Inc	(5.5)	38.8	(55.0)	(906.0)	nm
Associates & JV Inc	0.0	0.0	0.0	nm	nm
Net Interest (Exp)/Inc	(26.7)	(50.2)	(57.3)	(114.4)	(14.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	nm	nm
Pre-tax Profit	525	609	571	8.7	(6.2)
Tax	(140)	(167)	(205)	45.7	22.7
Minority Interest	(22.6)	(13.4)	(26.7)	(17.8)	99.3
Net Profit	362	429	340	(6.2)	(20.7)
Net profit bef Except.	362	429	340	(6.2)	(20.7)
EBITDA	764	881	854	11.7	(3.1)
Margins (%)					
Gross Margins	21.4	19.8	20.9		
Opg Profit Margins	14.1	13.6	14.4		
Net Profit Margins	9.2	9.4	7.2		

Source of all data: Company, DBSVI

CRITICAL DATA POINTS TO WATCH

Critical Factors

CPO price: Key driver for earnings and share price. As a commodity producer, AALI is a price-taker. Movements in international CPO prices have direct impact on the group's profitability. We expect CPO prices (FOB Pasir Gudang) to average US\$610/MT (+6.1% y-o-y) in CY18 and US\$611/MT in CY19 (+1% y-o-y). CPO price movements are also key drivers to share price (See next page, Appendix section).

Trees profile, yield enhancement programme. As at end-December 2017, AALI's trees were estimated to have an average age of 19 years. AALI will continue to implement its yield enhancement programme to maximise yields of relatively older trees.

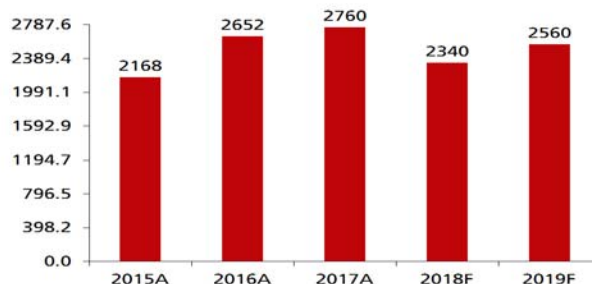
CPO volume growth. Despite the lack of aggressive expansion since 2012, AALI'S FFB expanded at a CAGR of 3% in FY17-19F on the back of recovering yields. We imputed flat y-o-y nucleus FFB output growth in FY18F, mainly from a high base last year post a 2016 El Nino output recovery. To maximise its CPO processing mill, AALI purchases 30% of its processed fruits from third party planters.

CPO yield expansion, mechanisation programme. We are expecting CPO yield to expand steadily from 4.3MT/ha in 2017 to 4.6MT/ha in 2019 on maturing estates and AALI's yield enhancement programme. Relative to other oil crops, palm oil has the highest productivity per hectare at 5 MT/ha, while soybean oil is typically at 0.5 MT/ha. CPO yield also reflects on a planters' management strength, which ultimately affects return on invested capital (ROIC) and profitability.

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Revenue exposure to domestic market. AALI sells its CPO output to local third parties under the spot pricing mechanism. While the group is not subject to biodiesel export levies (US\$50/MT on CPO) on all of its CPO sales volume, local ASP would nevertheless roughly reflect the same discount. This is due to increasing domestic supply caused by export levies. We have already imputed this into our forecast.

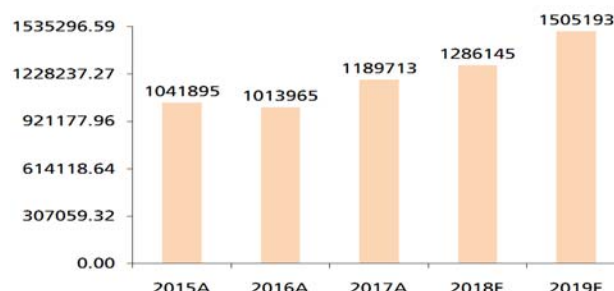
CPO price (RM/MT)



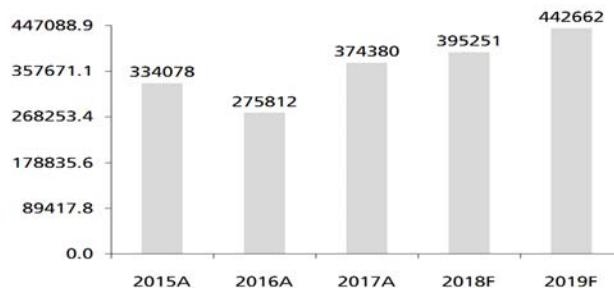
Mature oil palm hectareage



CPO sales volume (MT)



Palm kernel sales vol. (MT)



Avg. USD/IDR rate



Source: Company, DBSVI

Appendix 1: A look at Company's listed history – what drives its share price?

Yield a critical factor for upstream planters

Historically, CPO price has been a key catalyst for plantation stocks, with share price generally tracking spot CPO prices. However, the outperformance/underperformance of plantation stocks in relation to CPO prices is also dictated by productivity. Stronger/weaker-than-expected yields have led to higher/lower share price sensitivity to CPO prices.

Looking at Indonesia's plantation sector index since 2003, this correlation is still relevant today. We have identified two notable periods of divergence between share and CPO prices:

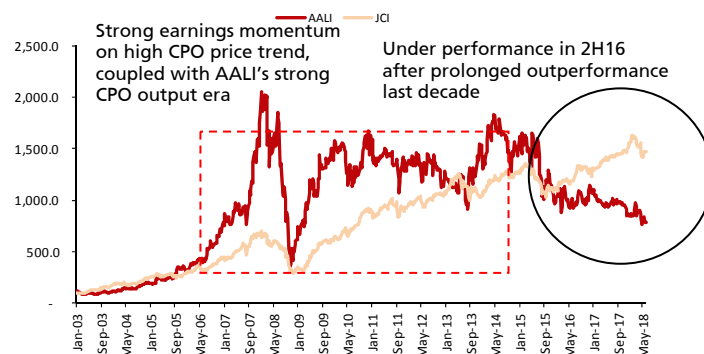
1. Outperformance during August 2009-April 2010, due to better-than-expected CPO yields
2. Conversely, underperformance from September 2015 to now as yields have not fully recovered from the El Nino climate change in 2015.

Indonesia-listed CPO planters AALI and LSIP saw their share price mirror their CPO yield differentials, particularly from 2012 onwards.

CPO yields seem to be common drivers for CPO planters' share price movements, as they are all subject to the same weather vagaries and CPO price movements. CPO yields also reflect a planters' management strength, which ultimately affects return on invested capital (ROIC) and profitability.

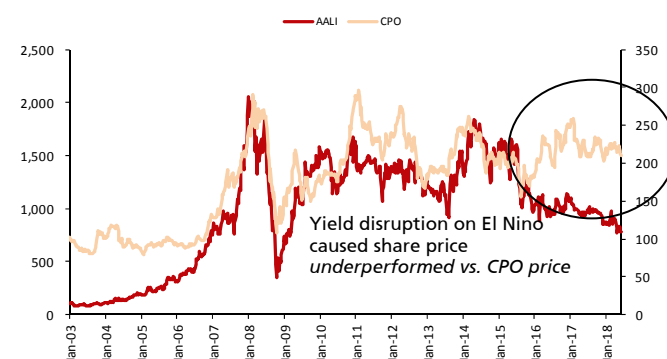
We reckon that the sector's outperformance was driven by better estate management that resulted in a higher yield than regional peers, regardless of the production cycle. A higher yield ensures better economies of scale, enabling the company to attain higher operating margins and better earnings.

Stock performance relative JCI (Jakarta Composite Index)



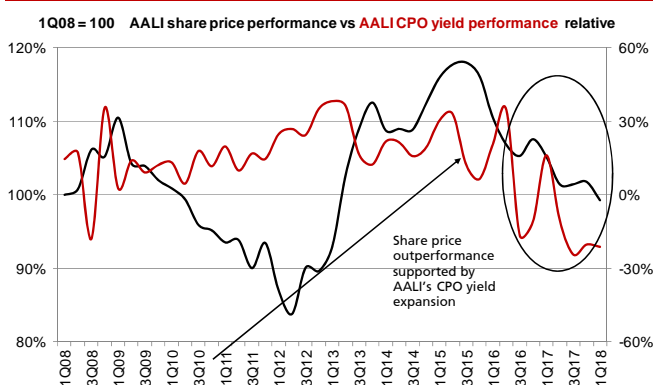
Source: Bloomberg Finance L.P., DBSVI

Stock performance vs. CPO price



Source: Bloomberg Finance L.P., DBSVI

Stock performance relative to yield outperformance



Source: Bloomberg Finance L.P., DBSVI

Balance Sheet:

Conservative borrowings. AALI has mostly taken a conservative approach to borrowings. However, the group has taken on additional leverage over the past three years as it embarked on high capital expenditure (capex) outlays to fund immature estates, additional mills, as well as to build its downstream business. As at end-June 2018, the group's net debt-to-total equity ratio was 24% (vs. 20% at end-December 2017) as output surged.

Healthy working capital, capex to moderate. Its cash conversion cycle is expected to remain healthy, mainly representing stable receivable and inventory days. This year, we expect the group to spend c.Rp1,017bn (assuming no new planting) on new mills, as well as on immature estates in FY19.

Share Price Drivers:

Strong earnings as near-term catalyst. We believe AALI could achieve our FY18 earnings forecast on the back of resilient CPO and palm kernel (PK) price performance, as well as AALI's internal efficiency programme which will keep AALI's operational costs low.

Key Risks:

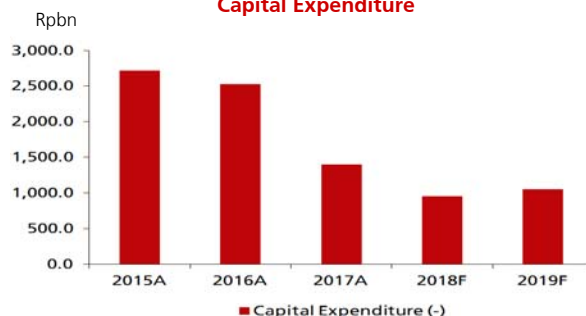
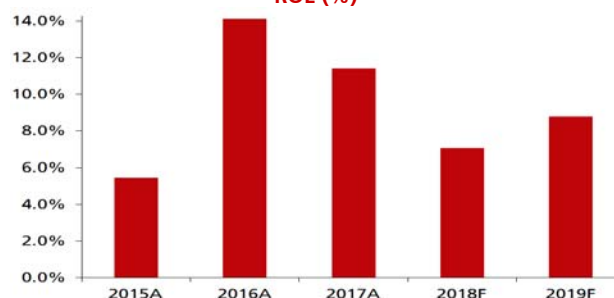
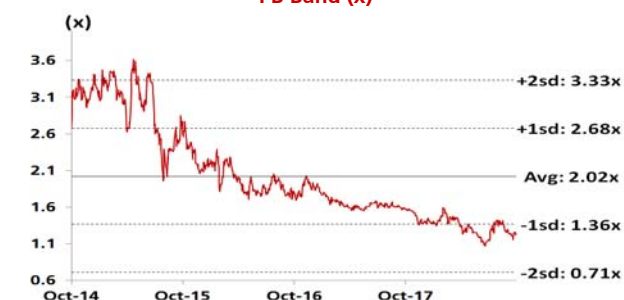
Volatility in CPO prices, USD exchange rates. Continued strength in CPO prices may lead to better-than-expected earnings, while lower energy prices from the expansion of US shale gas production would have an adverse impact on demand for vegetable oils for biofuels. Likewise, volatility in USD would affect the profitability of planters in general.

Setback in expansion plans. Our forecasts are based on assumptions of new hectareage for planting/replanting. Any setbacks on these plans would negatively affect our valuation due to slower volume growth.

Regulatory changes. Any further increase in Indian import duty of refined oils or changes in the structure of Indonesian/Malaysian export taxes would impact the demand for CPO/refined oils.

Company Background

AALI is the largest listed plantation company in Indonesia with c.230k ha of planted oil palm estates. Approximately 72% of its revenue is from sales of CPO and PK, while the remaining 27% is from its 600k MT p.a. refining operations. The group also has a 300k MT p.a. refinery under a joint venture (JV) with Kuala Lumpur Kepong. AALI is majority-owned (c.80%) by Astra International, a prominent conglomerate in Indonesia known for its good corporate governance.

Leverage & Asset Turnover (x)**Capital Expenditure****ROE (%)****Forward PE Band (x)****PB Band (x)**

Source: Company, DBSVI

Key Assumptions

FY Dec	2016A	2017A	2018F	2019F	2020F
CPO price (RM/MT)	2,652	2,760	2,340	2,560	2,560
Mature oil palm	205,488	212,455	220,184	220,768	220,501
CPO sales volume (MT)	1,013,965	1,189,713	1,286,145	1,505,193	1,598,931
Palm kernel sales vol. (MT)	275,812	374,380	395,251	442,662	467,341
Avg. USD/IDR rate	13,237	13,356	14,527	15,175	15,175

Segmental Breakdown

FY Dec	2016A	2017A	2018F	2019F	2020F
Revenues (Rpbn)					
CPO	7,876	9,454	9,515	11,512	12,251
PK	1,751	2,286	2,611	3,036	3,188
PKO	0.0	0.0	0.0	0.0	0.0
Refined products	2,934	3,991	3,918	4,316	4,342
Others	1,559	1,575	0.0	0.0	0.0
Total	14,121	17,306	16,043	18,864	19,781

Income Statement (Rpbn)

FY Dec	2016A	2017A	2018F	2019F	2020F
Revenue	14,121	17,306	16,043	18,864	19,781
Cost of Goods Sold	(10,445)	(13,160)	(12,617)	(14,919)	(15,532)
Gross Profit	3,676	4,145	3,426	3,945	4,248
Other Opng (Exp)/Inc	(1,017)	(1,094)	(1,278)	(1,400)	(1,448)
Operating Profit	2,659	3,051	2,149	2,545	2,800
Other Non Opng (Exp)/Inc	(331)	(4.0)	(168)	(21.9)	(3.9)
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(119)	(108)	(58.0)	(35.1)	4.10
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	2,209	2,939	1,922	2,488	2,800
Tax	(94.5)	(825)	(538)	(697)	(784)
Minority Interest	(107)	(103)	(93.4)	(121)	(136)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	2,007	2,010	1,291	1,670	1,880
Net Profit before Except.	2,007	2,010	1,291	1,670	1,880
EBITDA	3,398	4,245	3,222	3,793	3,931
Growth					
Revenue Gth (%)	8.1	22.5	(7.3)	17.6	4.9
EBITDA Gth (%)	54.7	24.9	(24.1)	17.7	3.6
Opg Profit Gth (%)	43.5	14.8	(29.6)	18.4	10.0
Net Profit Gth (Pre-ex) (%)	224.2	0.2	(35.8)	29.4	12.6
Margins & Ratio					
Gross Margins (%)	26.0	24.0	21.4	20.9	21.5
Opg Profit Margin (%)	18.8	17.6	13.4	13.5	14.2
Net Profit Margin (%)	14.2	11.6	8.0	8.9	9.5
ROAE (%)	14.1	11.4	7.1	8.8	9.3
ROA (%)	8.8	8.2	5.1	6.6	7.3
ROCE (%)	12.0	9.6	6.6	7.9	8.7
Div Payout Ratio (%)	9.5	52.0	71.1	35.3	40.6
Net Interest Cover (x)	22.3	28.1	37.1	72.6	NM

Source: Company, DBSVI

Quarterly / Interim Income Statement (Rpbn)

FY Dec	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018
Revenue	3,947	4,813	4,446	4,575	4,740
Cost of Goods Sold	(3,104)	(3,572)	(3,701)	(3,669)	(3,748)
Gross Profit	843	1,241	746	906	992
Other Oper. (Exp)/Inc	(285)	(267)	(279)	(285)	(309)
Operating Profit	558	974	466	620	684
Other Non Opg (Exp)/Inc	(5.5)	(17.8)	82.0	38.8	(55.0)
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(26.7)	(38.4)	(41.6)	(50.2)	(57.3)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	525	918	507	609	571
Tax	(140)	(282)	(133)	(167)	(205)
Minority Interest	(22.6)	(31.3)	(18.0)	(13.4)	(26.7)
Net Profit	362	605	355	429	340
Net profit bef Except.	362	605	355	429	340
EBITDA	764	1,189	770	881	854

Growth

Revenue Gth (%)	(2.7)	21.9	(7.6)	2.9	3.6
EBITDA Gth (%)	25.3	55.6	(35.3)	14.5	(3.1)
Opg Profit Gth (%)	39.5	74.6	(52.1)	33.1	10.2
Net Profit Gth (Pre-ex) (%)	49.4	66.9	(41.3)	20.7	(20.7)

Margins

Gross Margins (%)	21.4	25.8	16.8	19.8	20.9
Opg Profit Margins (%)	14.1	20.2	10.5	13.6	14.4
Net Profit Margins (%)	9.2	12.6	8.0	9.4	7.2

Balance Sheet (Rpbn)

FY Dec	2016A	2017A	2018F	2019F	2020F
Net Fixed Assets	10,028	10,152	9,888	9,760	9,520
Invt in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	10,147	10,537	10,731	10,827	10,841
Cash & ST Invt	532	262	1,932	681	1,836
Inventory	2,097	2,018	2,288	2,706	2,817
Debtors	527	548	48.4	57.0	59.7
Other Current Assets	895	1,418	953	1,121	1,175
Total Assets	24,226	24,935	25,841	25,152	26,248
ST Debt	1,985	600	3,981	700	400
Creditor	940	833	1,011	1,195	1,244
Other Current Liab	1,018	877	1,030	1,200	1,254
LT Debt	2,116	3,369	0.0	1,000	1,000
Other LT Liabilities	574	720	755	792	831
Shareholder's Equity	17,135	18,066	18,500	19,580	20,698
Minority Interests	458	471	564	685	821
Total Cap. & Liab.	24,226	24,935	25,841	25,152	26,248
Non-Cash Wkg. Capital	1,562	2,274	1,249	1,488	1,553
Net Cash/(Debt)	(3,569)	(3,707)	(2,049)	(1,019)	436
Debtors Turn (avg days)	7.4	11.3	6.8	1.0	1.1
Creditors Turn (avg days)	32.6	27.0	29.6	29.5	30.9
Inventory Turn (avg days)	73.7	62.8	69.1	66.8	70.0
Asset Turnover (x)	0.6	0.7	0.6	0.7	0.8
Current Ratio (x)	1.0	1.8	0.9	1.5	2.0
Quick Ratio (x)	0.3	0.4	0.3	0.2	0.7
Net Debt/Equity (X)	0.2	0.2	0.1	0.1	CASH
Net Debt/Equity ex MI (X)	0.2	0.2	0.1	0.1	CASH
Capex to Debt (%)	61.7	35.1	24.0	62.3	56.7
Z-Score (X)	3.9	4.3	4.3	4.0	6.5

Source: Company, DBSVI

Cash Flow Statement (Rpbn)

FY Dec	2016A	2017A	2018F	2019F	2020F
Pre-Tax Profit	2,209	2,939	1,922	2,488	2,800
Dep. & Amort.	1,070	1,198	1,241	1,270	1,135
Tax Paid	0.0	0.0	0.0	0.0	0.0
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(623)	(869)	1,013	(251)	(76.9)
Other Operating CF	(825)	(774)	(538)	(697)	(784)
Net Operating CF	1,830	2,494	3,639	2,810	3,074
Capital Exp.(net)	(2,529)	(1,394)	(955)	(1,059)	(794)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	702	(205)	(61.5)	(65.5)	(70.1)
Net Investing CF	(1,827)	(1,599)	(1,016)	(1,124)	(864)
Div Paid	(191)	(1,046)	(918)	(589)	(763)
Chg in Gross Debt	(3,619)	(123)	13.3	(2,280)	(298)
Capital Issues	3,970	(33.4)	61.1	0.0	0.0
Other Financing CF	73.2	38.6	(109)	(67.7)	5.31
Net Financing CF	234	(1,164)	(953)	(2,937)	(1,056)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	237	(269)	1,670	(1,251)	1,154
Opg CFPS (Rp)	1,275	1,747	1,364	1,591	1,637
Free CFPS (Rp)	(363)	572	1,395	910	1,185

Source: Company, DBSVI

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Oct 17	14675	17700	BUY
2:	10 Nov 17	14600	17700	BUY
3:	27 Nov 17	14300	17700	BUY
4:	21 Dec 17	12950	17700	BUY
5:	12 Jan 18	13325	17700	BUY
6:	12 Feb 18	13325	17700	BUY
7:	27 Feb 18	14000	17700	BUY
8:	13 Mar 18	14000	17700	BUY
9:	12 Apr 18	13575	17700	BUY
10:	24 Apr 18	12875	17700	BUY
11:	11 May 18	12500	17700	BUY
12:	20 Jun 18	11600	17700	BUY
13:	02 Jul 18	11350	15000	BUY
14:	10 Jul 18	10700	15000	BUY
15:	26 Jul 18	10925	15000	BUY
16:	10 Aug 18	12275	15000	BUY
17:	13 Aug 18	11875	15000	BUY
18:	13 Sep 18	13025	15000	BUY
19:	10 Oct 18	11850	14150	BUY
20:	11 Oct 18	11600	14150	BUY

Source: DBSVI

Analyst: William Simadiputra

DBSVI recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 29 Oct 2018 09:01:05 (WIB)

Dissemination Date: 29 Oct 2018 10:28:51 (WIB)

Sources for all charts and tables are DBSVI unless otherwise specified.

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