JPFA IJ · Poultry

Japfa Comfeed Indonesia

Strong Results Sets Stage for FY26 Re-Rating

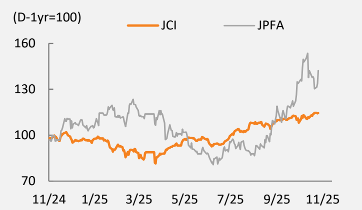
MIRAE ASSET Securities

Equity Research
November 13, 2025

(Maintain)	Buy
Target Price (IDR)	▲ 3,750
Share Price (11/12/25, IDR)	2,510
Expected Return	49.4%

NP (26F, IDRbn)	4,278
Consensus NP (26F, IDRbn)	3,548
EPS Growth (26F, %)	21.2
Market EPS Growth (26F, %)	18.6
P/E (26F, x)	6.8
Market P/E (26F, x)	13.0
JCI	8,389
Market Cap (IDRbn)	29,434
Shares Outstanding (mn)	11,727
Free Float (%)	43.2
Beta (Adjusted, 24M)	0.8
52-Week Low	1,415
52-Week High	2,840

(%)	1M	6M	12M
Absolute	16.2	36.8	42.2
Relative	14.2	17.6	27.6



Mirae Asset Sekuritas Indonesia

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Record-High quarterly PATMI on strong 3Q25 performance

JPFA delivered a robust 3Q25 performance, with revenue rising to IDR15.62tr (+14.6% YoY, +18.8% QoQ) and quarterly net profit reaching an all-time high to IDR1.18tr (+90.6% YoY, +111.4% QoQ). EBITDA surged to IDR2.11tr (+58.1% YoY, +61.3% QoQ), driving EBITDA and net margins up to 13.5% (+3.7ppt YoY, +3.6ppt QoQ) and 7.5% (+3ppt YoY, +3.3ppt QoQ), respectively. The strong quarter was mainly supported by higher average market prices for DOC and broiler, reflecting a healthier supply-demand balance. Despite this, 9M25 revenue and PATMI growth of +4.4% YoY to IDR43.1tr and +15.1% YoY to IDR2.41tr remained broadly in line with MASI and consensus forecasts, as weaker 2Q25 results offset some of the 3Q upside.

Strong downstream business

Downstream business performance in the Poultry Processing & Consumer Products segment remained a key bright spot, with 3Q25 revenue rising to IDR2.6tr (+23.4% YoY, +12.3% QoQ) and operating margin expanding to 7.8% (+4.8ppt YoY, +2.8ppt QoQ), making this segment the top performer with strong 9M25 sales growth of +21% YoY to IDR7.36tr and margin uplift by +1.1ppt YoY to 5.2%.

Upstream and midstream business remained solid

The Animal Feed segment posted 3Q25 sales of IDR3.8tr (+7.1% YoY, +17.1% QoQ), with flat 9M25 growth as JPFA prioritized margin over volume, resulting in operating margin of 19.9% in 3Q25 (+1.6ppt YoY, -0.2ppt QoQ) and 9M25 (+0.6ppt YoY). In the Poultry Breeding segment, revenue climbed to IDR864bn (+14.9% YoY, +24.1% QoQ), and operating margin turned strongly positive at 50.4% as market prices recovered, although 9M25 margins remained lower due to earlier price weakness. The Commercial Farm segment delivered strong numbers, with higher revenue and profitability of IDR6.41tr (+17.4% YoY, +22.2% QoQ) and 6.3% (+6.6ppt YoY, +1.6ppt QoQ), respectively. Broiler sales and margins improved in 9M25 due to volume and operating leverage.

Raise TP and target multiple on stronger outlook

The strong 3Q25 results and expectations on higher DOC and broiler pricing and profitability, aided by lower GPS import quotas and tighter supply-demand dynamics, underpin upward revisions to FY26 forecasts. Management's focus on expanding the downstream business further strengthens the growth. With an unchanged EV/EBITDA-based valuation framework but a higher target multiple at 0.5 S.D. above the five-year mean, the rolled-forward FY26 valuation yields a higher TP of IDR3,750 (from IDR2,400), implying 10.3x 26F P/E and 6.6x 26F EV/EBITDA. Downside risks include unexpected broiler oversupply conditions, rising input costs, and weaker than expected downstream business. JPFA currently trades at an attractive valuation of 4.7x 26F EV/EBITDA.

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	48,972	51,176	55,801	60,011	64,459
Operating profit (IDRbn)	2,803	2,264	5,213	5,606	6,426
Net profit (IDRbn)	1,420	930	3,019	3,528	4,278
EPS (IDR)	122	80	260	304	368
BPS (IDR)	1,097	1,138	1,332	1,547	1,794
P/E (x)	20.5	31.4	9.7	8.3	6.8
EV/EBITDA (x)	10.4	12.0	6.0	5.4	4.7
ROE (%)	11.4	7.2	21.0	21.1	22.0
Dividend yield (%)	2.0	0.0	5.6	4.8	5.9

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

9M25 earnings result review and our take

Quarterly net profit reached all-time high

JPFA recorded a strong set of results in 3Q25, with double-digit revenue growth and quarterly net profit reaching an all-time high. Revenue grew to IDR15.62tr (+14.6% YoY, +18.8% QoQ), with EBITDA and PATMI rose to IDR2.11tr (+58.1% YoY, +61.3% QoQ) and IDR1.18tr (+90.6% YoY, +111.4% QoQ), respectively. As a result, profitability expanded, with EBITDA margin improved to 13.5% (+3.7ppt YoY, +3.6ppt QoQ) and net margin hiked to 7.5% (+3ppt YoY, +3.3ppt QoQ). We attributed the result to higher average market prices for DOC and broiler amid an improvement in supply-demand balance.

Despite a strong result in 3Q25, cumulative performance until 9M25 was broadly in line with our/street's estimate, given the soft result in 2Q25 caused by poultry demand shock amid challenging macroeconomic conditions and weak purchasing power. Revenue grew by +4.4% YoY to IDR43.1tr, achieving 72%/73% of MASI/consensus FY25 forecasts, compared to the five-year run-rate range of 72-75%.

EBITDA rose by +8.3% YoY to IDR4.86tr which accounted for 68%/78% of MASI/consensus full year target, and in line with the past five-year run rate range of 59-85%. The 9M25 PATMI increased by +15.1% YoY to IDR2.41tr that represents 68%/75% of MASI/street FY25 projections, compared to the five-year historical run-rate range of 31-101%. Profitability also improved with EBITDA margin expanded by +0.4ppt YoY to 11.3% and net margin increased by +0.5ppt YoY to 5.6%.

Segmental analysis

The Animal Feed segment reported sales of IDR3.8tr in 3Q25 (+7.1% YoY, +17.1% QoQ), with cumulative revenue relatively flat at IDR10.82tr (+0.3% YoY). The strong quarterly growth was driven by a low base in previous quarter, while the flat yearly growth in 9M25 was due to JPFA's strategy in maintaining profitability. It is worth mentioning that the segment's operating profit margin stood at 19.9% in 3Q25 (+1.6ppt YoY, -0.2ppt QoQ) and 9M25 (+0.6ppt YoY).

Revenue of the Poultry Breeding segment (DOC) grew to IDR864bn (+14.9% YoY, +24.1% QoQ), supporting cumulative revenue to IDR2.37tr (+2.8% YoY). Operating margin turned positive in 3Q25 to 50.4% (+0.3ppt YoY, +56.9ppt QoQ), from operating loss in previous quarter, supported by higher average market price for DOC. Cumulatively, operating margin contracted by -20.2ppt YoY to 26.4% due to lower prices.

The Commercial Farm segment (Broiler) reported strong performance with sales increased by double digit and profitability expanded. Broiler revenue grew to IDR6.41tr (+17.4% YoY, +22.2% QoQ) with operating margin expanded to 6.3% (+6.6ppt YoY, +1.6ppt QoQ). Cumulatively, broiler sales grew by +0.9% YoY to IDR17.24tr with operating margin rose to 5.5% (+1.6ppt YoY) which we argue supported by solid volume growth and improvement in operating leverage.

Positive momentum in the Poultry Processing & Consumer Products continued in 3Q25 with revenue rose to IDR2.6tr (+23.4% YoY, +12.3% QoQ) and operating margin expanded to 7.8% (+4.8ppt YoY, +2.8ppt QoQ). As a result, the consumer product became the top performer with sales grew by +21% YoY to IDR7.36tr and operating margin expanded by +1.1ppt YoY to 5.2%. Lastly, the other segment's sales, which consist of

Aquaculture and trading & others, grew to IDR1.94tr in 3Q25 (+10.3% YoY, +18.3% QoQ), and cumulatively rose to IDR5.32tr (+5.7% YoY).

SGA and financial position analysis

SGA expenses remained elevated at IDR1.66tr (+13.9% YoY, +3.4% QoQ), while the SGA/sales improved to 10.6% (-0.1ppt YoY, -1.6ppt QoQ). The jumped in SGA expenses in this quarter mainly driven by others at IDR729bn (+21% YoY, +35% QoQ), followed by employee compensation costs that stood at IDR610bn (+0.8% YoY, -18.5% QoQ). Cumulatively, SGA expenses grew by +16.2% YoY to IDR4.83tr with SGA/Sales expanded by +1.1ppt YoY to 11.2% as employee costs grew by +8.7% YoY to IDR2.14tr.

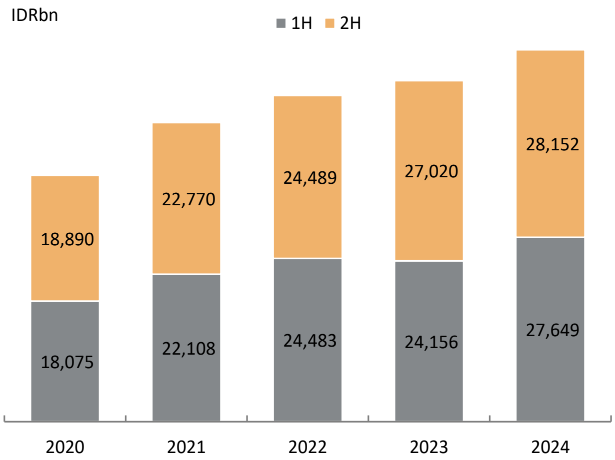
Balance sheet remains healthy with interest bearing debt fell to IDR11.49tr in 9M25, compared to previous quarter of IDR11.9tr, and IDR12.09tr in the same quarter last year. It brings the net interest-bearing debt to equity to 0.54x, improved from 0.65x in 9M24.

Table 1. JPFA - earnings results 3Q25

	3Q24	2Q25	3Q25	YoY (%)	QoQ (%)	9M24	9M25	YoY (%)	Mirae Asset		Market	
									2025F	Run rate (%)	2025F	Run rate (%)
Revenue	13,631	13,149	15,623	14.6	18.8	41,280	43,104	4.4	60,012	71.8	58,763	73.4
Gross profit	2,587	2,583	3,437	32.9	33.0	7,944	8,715	9.7				
Operating profit	1,047	996	1,790	71.0	79.8	3,644	3,924	7.7				
PATMI	616	556	1,175	90.6	111.4	2,096	2,411	15.1	3,528	68.3	3,216	75.0
EBITDA	1,332	1,306	2,107	58.1	61.3	4,490	4,863	8.3	7,097	68.5	6,204	78.4
Profitability	**3Q24**	**2Q25**	**3Q25**	**YoY (%)**	**QoQ (%)**	**9M24**	**9M25**	**YoY (%)**				
GPM	19.0	19.6	22.0	3.0	2.4	19.2	20.2	1.0				
OPM	7.7	7.6	11.5	3.8	3.9	8.8	9.1	0.3				
NPM	4.5	4.2	7.5	3.0	3.3	5.1	5.6	0.5				
EBITDAM	9.8	9.9	13.5	3.7	3.6	10.9	11.3	0.4				
Segment Revenue	**3Q24**	**2Q25**	**3Q25**	**YoY (%)**	**QoQ (%)**	**9M24**	**9M25**	**YoY (%)**				
Feed	3,551	3,248	3,804	7.1	17.1	10,790	10,823	0.3				
DOC	752	696	864	14.9	24.1	2,300	2,365	2.8				
Broiler	5,464	5,251	6,414	17.4	22.2	17,079	17,239	0.9				
Consumer product	2,110	2,318	2,604	23.4	12.3	6,082	7,361	21.0				
Segment Profitability	**3Q24**	**2Q25**	**3Q25**	**YoY (%)**	**QoQ (%)**	**9M24**	**9M25**	**YoY (%)**				
OPM Feed	18.3	20.1	19.9	1.6	(0.2)	19.2	19.9	0.6				
OPM DOC	50.1	(6.4)	50.4	0.3	56.9	46.7	26.4	(20.2)				
OPM Broiler	(0.3)	4.7	6.3	6.6	1.6	3.9	5.5	1.6				
OPM Consumer product	3.1	5.0	7.8	4.8	2.8	4.1	5.2	1.1				

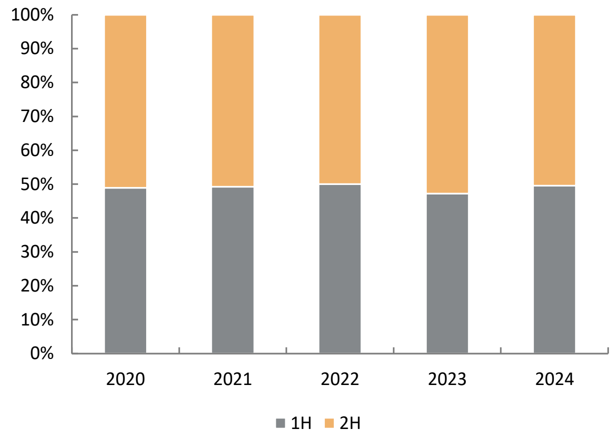
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Revenue – 1H vs. 2H



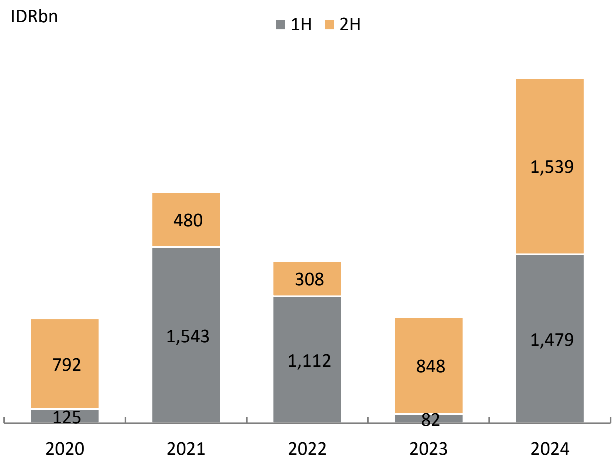
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Revenue contribution 1H vs. 2H



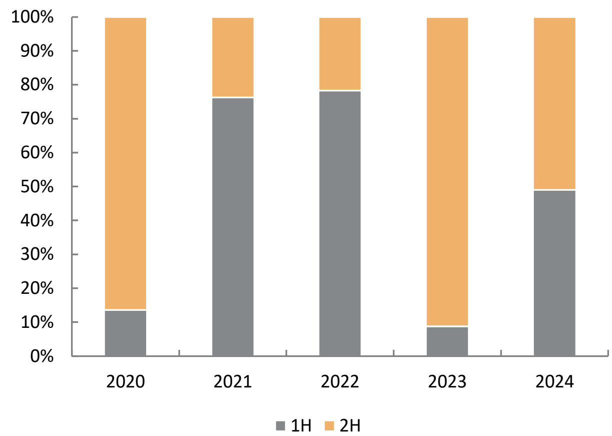
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. PATMI – 1H vs. 2H



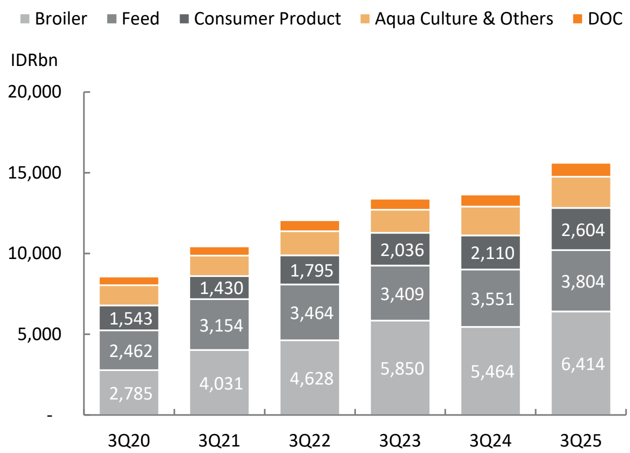
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. PATMI contribution 1H vs. 2H



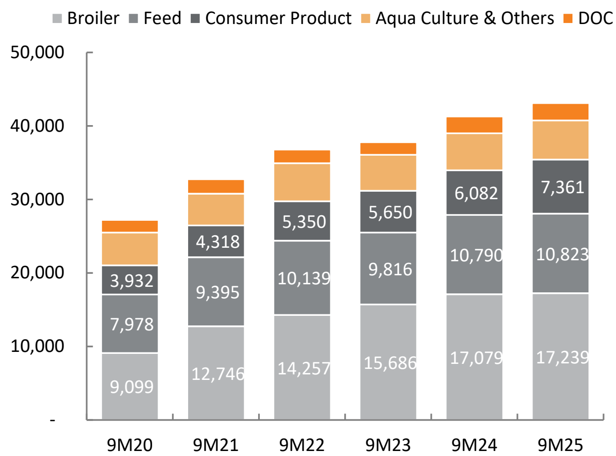
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Revenue per segment – 3Q



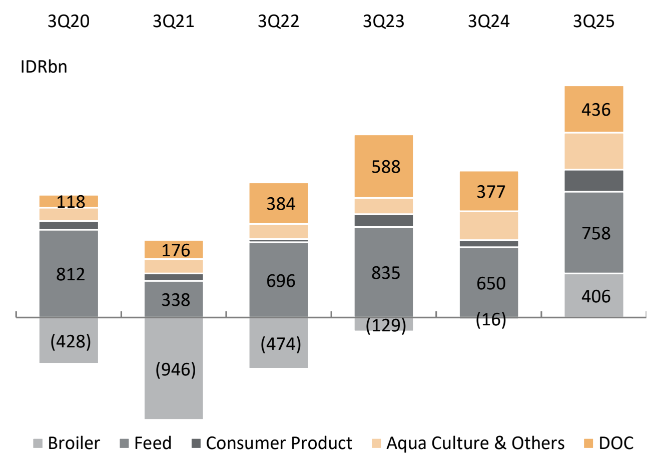
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Revenue per segment – 9M



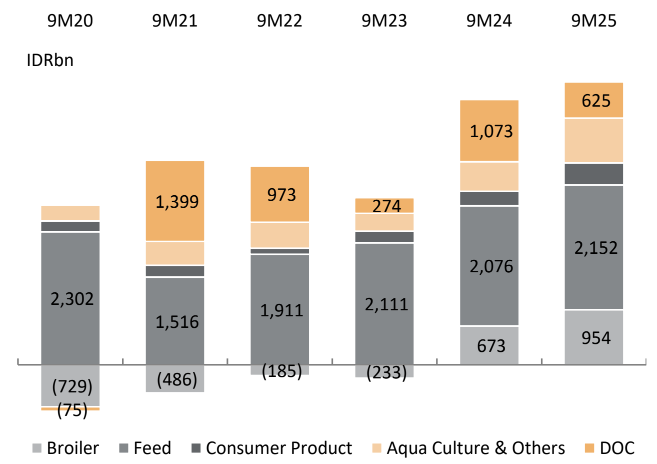
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Operating profit per segment – 3Q



Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Operating profit per segment – 9M



Source: Mirae Asset Sekuritas Indonesia Research

Valuation and Recommendation

Roll forward with higher TP of IDR3,750/share

We maintain the FY25 estimates as the 9M25 run rate remained in line with the historical five-year run rata range. Nevertheless, we raise FY26 projections due to strong 3Q25 performance with quarterly net profit reaching an all-time high, and our expectation of better pricing and profitability for the DOC and broiler segments on the back of fewer GPS import quotas in FY24. We also revise up our estimates on the Poultry Processing & Consumer Product, supported by strong 9M25 performance and management's target to focus on the downstream business.

We leave the valuation methodology unchanged, using EV/EBITDA multiple valuation, however, we raise the target multiple to 0.5 S.D. above the five-year mean from previously -0.5 S.D. We estimate that a lower GPS import quota in FY24, combined with stronger poultry demand, will lead to better supply-demand conditions, higher market prices, and improved profitability. In addition, JPFA's stronger growth compared to other integrated poultry players, partly will be supported by robust performance of the Poultry Processing & Consumer Product segment, deserve a premium valuation.

That being said, we roll forward the valuation into FY26 that resulting a higher TP of IDR3,750 from previously IDR2,400. The TP represents 10.3x and 6.6x 26F P/E and 26F EV/EBITDA. The downside risks to our recommendation include lower than estimated DOC and broiler prices due to supply-demand dynamic, higher input costs, especially domestic corn prices, and lower than estimated performance of the Poultry Processing & Consumer Product segment. JPFA currently trades at an attractive valuation of 4.7x 26F EV/EBITDA, about 0.5 S.D. below its five-year mean.

Table 1. Revision of Key Assumptions

Key assumptions	Current		Previous		Changes (ppt, %)	
	2025F	2026F	2025F	2026F	2025F	2026F
Feed - volume growth (%)	11.5	5.0	5.0	5.0	6.5	-
Feed - ASP growth (%)	(4.0)	2.0	2.0	2.0	(6.0)	-
Feed - OPM flux. (ppt)	0.7	0.7	0.3	0.9	0.4	(0.2)
DOC - volume growth (%)	3.0	4.0	3.0	4.0	-	-
DOC - ASP growth (%)	2.0	2.0	2.0	2.0	-	-
DOC - OPM flux. (ppt)	(0.9)	5.0	1.2	0.4	(2.1)	4.6
Broiler - volume growth (%)	11.5	5.0	5.0	5.0	6.5	-
Broiler - ASP growth (%)	(5.0)	3.0	2.0	3.0	(7.0)	-
Broiler - OPM flux. (ppt)	0.4	0.7	0.8	0.3	(0.4)	0.4
Consumer Products - revenue growth (%)	16.0	9.0	12.5	9.0	3.5	-
Consumer Products - OPM flux. (ppt)	1.4	1.0	0.1	0.5	1.3	0.5
Other segment revenue growth (%)	5.0	4.0	5.0	4.0	-	-
Other segment OPM flux. (ppt)	1.6	0.5	1.6	0.5	-	-
Interest bearing debt - net (IDRbn)	9,427	9,127	7,606	6,982	23.9	30.7

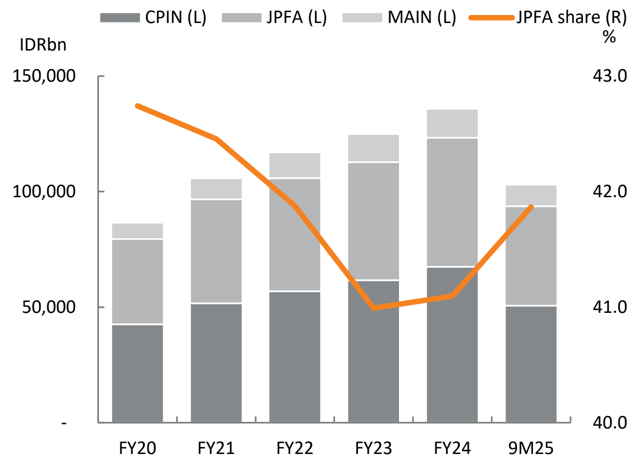
Source: Mirae Asset Sekuritas Indonesia Research

Table 2. Revision of Forecasts

Description (IDRbn, %)	Current		Previous		Changes (ppt, %)	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	60,011	64,459	60,012	64,457	(0.0)	0.0
Gross profit	12,027	13,516	12,027	12,979	(0.0)	4.1
Operating profit	5,606	6,426	5,606	6,146	0.0	4.6
Net profit	3,528	4,278	3,528	3,957	0.0	8.1
EBITDA	7,097	8,066	7,097	7,816	0.0	3.2
GPM	20.0	21.0	20.0	20.1	0.0	0.8
OPM	9.3	10.0	9.3	9.5	0.0	0.4
NPM	5.9	6.6	5.9	6.1	0.0	0.5
EBITDA M	11.8	12.5	11.8	12.1	0.0	0.4

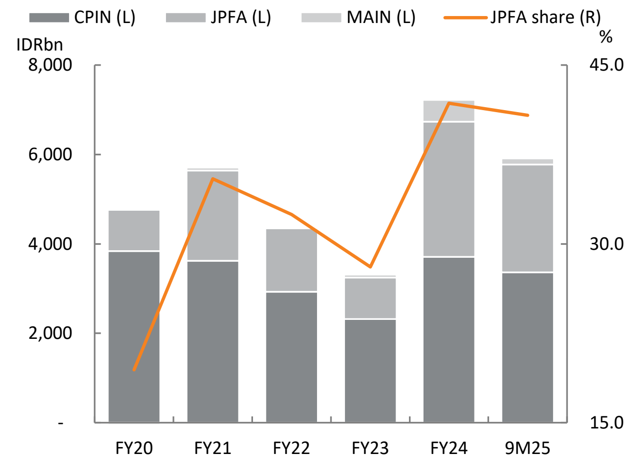
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Revenue of CPIN, JPFA, MAIN



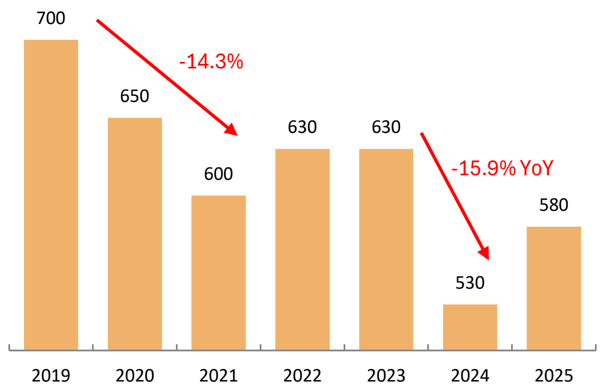
Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. PATMI of CPIN, JPFA, MAIN



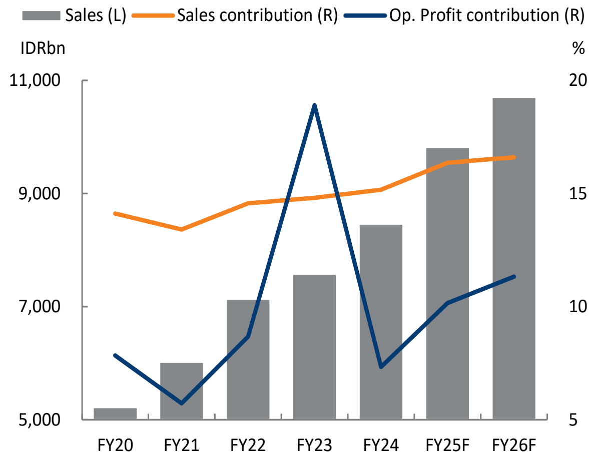
Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. GPS Import Quota



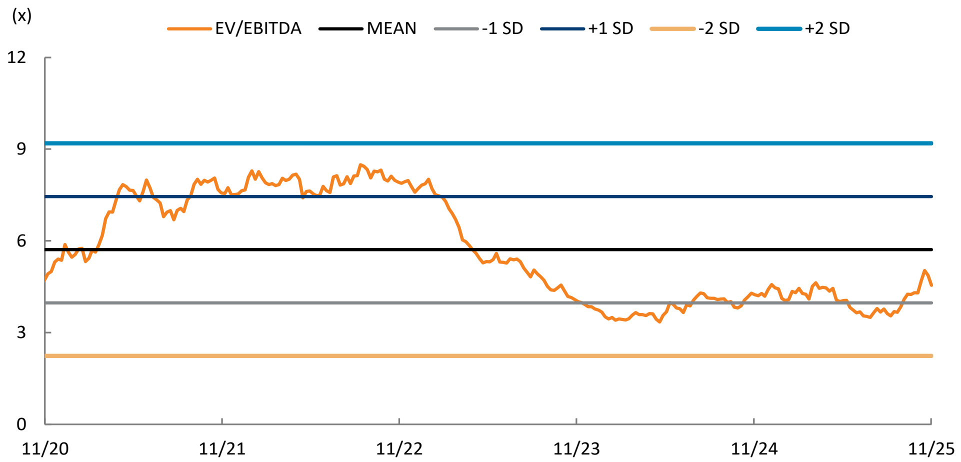
Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. Contribution of Consumer Products



Source: Mirae Asset Sekuritas Indonesia Research

Figure 13. JPFA's forward EV/EBITA band (5-year)



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Japfa Comfeed Indonesia (JPFA)

Income Statement (Summarized)

(IDRbn)	12/23A	12/24A	12/25F	12/26F
Revenue	**51,176**	**55,801**	**60,011**	**64,459**
COGS	-43,665	-44,583	-47,984	-50,942
Gross profit	**7,511**	**11,218**	**12,027**	**13,516**
Opex	-5,247	-6,005	-6,421	-7,090
EBIT	**2,264**	**5,213**	**5,606**	**6,426**
Other income / (expenses)	-59	-152	-2	-2
Finance income	44	50	53	55
Finance cost	-988	-870	-740	-666
Profit before income tax	**1,261**	**4,241**	**4,917**	**5,814**
Income tax expenses	-315	-1,029	-1,156	-1,279
Non-controlling interest	16	193	233	257
Net profit	**930**	**3,019**	**3,528**	**4,278**
EBITDA	**3,372**	**6,393**	**7,097**	**8,066**

Margin (%)	12/23A	12/24A	12/25F	12/26F
Gross profit	14.7	20.1	20.0	21.0
Operating profit	4.4	9.3	9.3	10.0
Net profit	1.8	5.4	5.9	6.6
EBITDA	6.6	11.5	11.8	12.5

Growth (%, YoY)	12/23A	12/24A	12/25F	12/26F
Revenue	4.5	9.0	7.5	7.4
Operating profit	-2.2	49.3	7.2	12.4
EPS	-34.5	224.7	16.9	21.2
EBITDA	-12.7	89.6	11.0	13.7

Balance sheet (Summarized)

(IDRbn)	12/23A	12/24A	12/25F	12/26F
Current assets				
Cash & equivalents	1,503	1,354	1,305	1,773
Receivables	2,586	2,761	3,501	3,761
Inventories	9,684	9,311	11,425	11,441
Others	3,446	3,744	3,821	4,853
Total current assets	**17,218**	**17,169**	**20,052**	**21,828**
Non-current assets				
Fixed assets - net	13,395	13,754	14,620	15,854
Others	3,393	3,527	3,529	3,599
Total non-current assets	**16,891**	**17,497**	**18,149**	**19,453**
Total assets	**34,109**	**34,666**	**38,202**	**41,281**
Current liabilities				
ST bank loans	4,919	3,273	3,347	3,515
Account payables	4,891	4,636	5,577	5,585
Other current liabilities	874	1,387	1,497	1,533
Total current liabilities	**10,684**	**9,296**	**10,421**	**10,633**
Non-current liabilities				
Long-term financial liabilities	7,927	7,471	7,385	7,385
Others non-current liabilities	1,326	1,323	1,323	1,323
Total non-current liabilities	9,258	8,798	8,708	8,708
Total liabilities	**19,942**	**18,094**	**19,128**	**19,341**
Shareholders' equity	13,226	15,477	17,976	20,843
Non-controlling interests	941	1,096	1,096	1,096
Total liabilities and equity	**34,109**	**34,666**	**38,200**	**41,279**

Cash Flows (Summarized)

(IDRbn)	12/23A	12/24A	12/25F	12/26F
Cash Flows from Op. Activities	**2,031**	**4,526**	**2,592**	**4,037**
Net profit	930	3,019	3,528	4,278
Depreciation FA	837	883	944	1,022
Change in working capital	356	-271	-1,989	-1,265
Others	-93	895	108	2
Cash Flows from Inv. Activities	**-2,047**	**-1,921**	**-1,587**	**-2,326**
Capex	-1,744	-1,674	-1,800	-2,256
Others	-304	-247	214	-70
Cash Flows from Fin. Activities	**-283**	**-2,754**	**-1,053**	**-1,244**
Change in liabilities	-21	-2,102	-11	168
Change in equity	208	183	154	0
Dividends paid	-581	-814	-1,208	-1,411
Others	111	-21	12	0
Increase (decrease) in cash	**-300**	**-148**	**-48**	**467**
Beginning balance	1,811	1,503	1,354	1,305
Ending balance	**1,511**	**1,354**	**1,305**	**1,773**

Note: Net profit refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Forecasts/Valuations (Summarized)

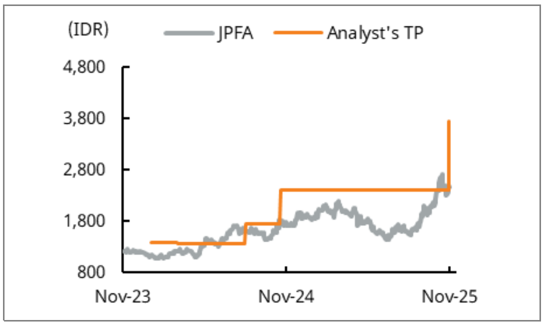
	12/23A	12/24A	12/25F	12/26F
P/E (x)	31.4	9.7	8.3	6.8
P/B (x)	2.2	1.9	1.6	1.4
EV/EBITDA (x)	12.0	6.0	5.4	4.7
EPS (IDR)	80	260	304	368
BPS (IDR)	1,138	1,332	1,547	1,794
DPS (IDR)	-	140	121	147
Payout ratio (%)	0.0	53.9	40.0	40.0
Dividend yield (%)	0.0	5.6	4.8	5.9
Accounts receivable turnover (x)	21.1	21.7	20.0	0.0
Inventory turnover (x)	4.6	4.7	4.5	0.0
Accounts payable turnover (x)	11.5	11.5	11.5	0.0
ROA (%)	2.8	8.8	9.7	10.8
ROE (%)	7.2	21.0	21.1	22.0
Current ratio (x)	1.6	1.8	1.9	0.0
Net gearing (x)	0.8	0.6	0.5	0.0
Interest coverage ratio (x)	2.3	6.0	7.6	9.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Japfa Comfeed Indonesia (JPFA IJ)	11/13/2025	Buy	3,750
	9/18/2025	Buy	2,400
	8/4/2025	Buy	2,400
	6/12/2025	Buy	2,400
	3/27/2025	Trading Buy	2,400
	2/20/2025	Buy	2,400
	1/20/2025	Buy	2,400
	12/12/2024	Buy	2,400
	11/14/2024	Buy	2,400
	10/31/2024	Buy	2,400
	10/11/2024	Trading Buy	1,740
	8/14/2024	Hold	1,740
	7/11/2024	Sell	1,360
	6/11/2024	Hold	1,360
	5/17/2024	Hold	1,360
	4/17/2024	Trading Buy	1,360
	3/15/2024	Trading Buy	1,360
	2/20/2024	Buy	1,380
	1/16/2024	Buy	1,380
	11/3/2023	Trading Buy	1,380



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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