

28 RESEARCH CHALLENGE

Let's all strive for greatness.



CFA Society Czech Republic is Pleased to Bring You the CFA Institute Research Challenge





CFA Institute Research Challenge

- Worldwide intercollegiate competition between teams of students.
- Unique educational opportunity to apply what you have learned in the classroom to real-world practice in equity research.
- Organized by local CFA Institute volunteers usually through CFA member societies.
- Winners from the local competitions advance to subregional competitions, then on to one of the three regional competitions, culminating in a global final.



How it works

Local CFA Institute volunteers work in conjunction with participating local universities to assemble teams of 3–5 business and finance students.

Team findings are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from some of the world's top firms.

Each team works directly with a mentor to research and prepare an equity research report on a publicly traded company.

Local champions advance to subregional competitions, then on to regional competitions in the Americas, Asia Pacific, and EMEA, and then to the **global final**.





SAMPLE REPORT

Research Report Writing



Industrial Engineering, Switzerland VAT Group AG (SIX Stock Exchange: VACN) Valuation as of November 30th, 2017

Supersector: Industrial goods and Services
Subsector: Industrial Machinery

Founded in 1965 by Siegfried Schertler as a scientific research company, VAT Holding AG (VAT) went Recommendation

INVESTMENT SUMMARY

We issue a buy recommendation on VAT with a target price of CHF 163, presenting 21% upside potential on the closing price of 135 on November 30th. Our valuation is based on a 75%/25% blend of a Discounted Free Cash Flow to Firm model and a PEG multiple analysis. Our recommendation is founded on the following key pillars: (1) structural growth drivers in VAT's underlying markets, (2) strong competitive position, and (3) solid financial position.

public in 2016 and is a pure-play, leading global vacuum valve developer, manufacturer, and supplier.

1) VAT benefits from expanding world demand for vacuum valves. VAT will continue to enjoy higher growth than expected, driven by its underlying markets' growing dependence on vacuum technology. Growth dimensions are: (a) end-market growth due to new technological (e.g. IoT) and geographical (China) markets, (b) rising complexity and consolidation of OEM markets, (c) increasing vacuum valves market size as new customers move towards vacuum due to increasing complexity of production processes. End-markets are semiconductors, flat and OLED displays, solar panels, and highly specialized health care and electro-cars industries where the vacuum is essential in delivering sophisticated modern-day products. Global capital expenditure and R&D spending on vacuum valves by end-market customers is currently significantly increasing and allowed VAT to achieve 30% revenue growth in FY 2017, 50% higher than consensus estimates. The expected emergence of the Internet of Things (IoT), digitalization of the automotive sector, semiconductor expansion in China and other potentially technologically disruptive forces will pave the path towards high and continuous growth as exhibited in 2016 and 2017.

2) With strong competitive position VAT's capitalizes on the global transition to vacuum manufacturing. With 30 years of expertise in vacuum technologies, VAT is much better positioned to capture growth than its competitors. The company's current dominant and expanding market share of Market Segments

BUY	
Share Price (CHF)	135
Target Price (CHF)	163
Upside	21%

Key Figures

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Annual Dividend (CHF)	4
Dividend Yield	3%
52w Low (CHF)	82
52w High (CHF)	140
Avg. daily vol. (3 months)	124'000
Number of Shares (m)	30
Enterprise Value (bn CHF)	4.2
Free float (%)	86
TTM P/E	39x
Beta	1.4

SAMPLE PRESENTATION

Presentation of Research



Benefits

- Real-life learning experience as an Equity Analyst.
- Get **in-depth training** in company analysis and presentation skills.
- **Develop** your resume/CV.
- Get hands-on mentoring.
- Network with professionals and peers to make inroads within the industry.



Sub-Regional Competitions

Winners from the local competitions this year will advance to a Sub-Regional competition. Sub-Regions have been predetermined using United Nations and CFA Institute definitions. Sub-Regional competitions will be virtual and will take place in March. Winners will be announced at the end of March.

Americas Sub-Regions

Atlantic Islands & Latin America Canada Central & Southwest US Eastern US Midwest US Southeastern US Western US

Asia Pacific Sub-Regions

Oceania
Eastern Asia
Southeastern Asia
Southern Asia

EMEA Sub-Regions

Sub-Saharan Africa
Eastern Europe
Northern Europe
Southern Europe
Western Europe
Middle East & North Africa





2026

Regional and Global Competitions

Winners from the sub-regional competitions this year will advance to one of three regional competitions, which will be hosted virtually.



Regional Semifinals
April 2026

Regional Finals
April 2026

Global Final Hong Kong, May 2026

Step up to the challenge

Take advantage of the unique opportunity to network with professionals from top companies, while competing against peers from other universities for the chance to advance to compete on the regional and global Research Challenge stage.

Who is eligible to compete?

Both undergraduate and graduate students.

When is the Challenge?

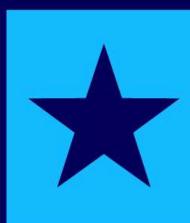
Locally hosted Challenges are held October - February of each year.

Sub-Regionals and Regional Finals are held March-April, followed by the Global Final in April.

How can I register?

Typically, teams are selected and organized by a professor or department head at the university. Speak with your professors to let them know of your interest and to learn more.





2025 PARTICIPATION

7000+ Students 2500+ Volunteers



150+ CFA® Societies

120 Local Challenges



1100+ Universities 100 Countries



2025

Research Challenge Results

6 Regional Champions

Kozminski University

University of Neuchatel

Appalachian State University

University of Waterloo

The University of Hong Kong

University of Sydney

2025 Global Champions



Kozminski University

Representing CFA Society Poland

120 Local challenges













RESEARCH CHALLENGE

Are you ready to experience greatness?

For more information on the Research Challenge please visit: cfainstitute.org/insights/events/research-challenge



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