



CFA Institute[®]
Research Challenge



**CFA Society
Hungary**

The **CFA Institute** and the **CFA Society Hungary**
(Befektetési Szakértők Magyarországi Egyesülete)
is proud to announce the launch of the
local round of the

CFA Institute Investment Research Challenge 2018-2019.

Herewith we invite **institutions involved in higher education in Hungary** to participate in the Hungarian local round of the CFA Institute Investment Research Challenge, a widely respected global equity research contest. **Each institution may nominate up to TWO teams** of 3 to 5 full-time students without a CFA charter or any extensive professional investment research experience (except interns). **The research challenge will be held entirely in English.** Similar to previous years, participants of the local challenge will be rewarded with prizes of a total value of more than 1 million HUF.

This year, the **Budapest Stock Exchange** is proud to award the prestigious **BÉT – Kochmeister Prize** based on the quality of the equity research of the participating teams. The winner of the prize will receive 500 thousand HUF, while other top performers will be awarded Kindle e-book readers.

The primary sponsor of the challenge is **Aegon Hungary Asset Management Co.**, who is honoured to announce that the research challenge local round's winning team will receive Aegon investment fund shares worth 50 thousand HUF for each team member, while the runner-up team members will be rewarded with investment fund shares of 30 thousand HUF each. Besides, outstanding students from all participating teams will be considered for the Aegon Hungary Asset Management Internship program.



One faculty member per team is allowed to act as a **university mentor** (faculty adviser) to support the team. Another investment professional may be selected to serve as an **industry mentor**. For teams without own industry mentor, there will be one CFA charterholder chosen by CFA Society Hungary. (Please do provide the name of your chosen industry mentor, if any, together with the team application, no changes allowed thereafter.)

The local challenge consists of **two rounds**. During the first one teams have to prepare a **fundamental investment analysis** (sell side report) **of 8-10 pages on Duna House Holding Plc.** (Bloomberg: DUNAHOUS, Reuters: DUNAHOUSEbu.TRE, and BSE: DUNAHOUSE) in line with the “Written Report Guidelines” provided. As an aid to this, the company offers a general presentation on the firm on October 26, 2018, at its Budapest office and answers one email per team of any further specific questions until early December. It is not allowed to request any further help neither from the firm or investment professionals and professors as students are supposed to build their work on **self-collected publicly available information only**. Public sources may only be used with correct referencing. **The deadline for electronic submission of the reports is noon (12.00 pm) CET, 7 January 2019.**

Teams have to choose their **name**, which **may not by any means refer to** or link to **any person, institution** in relation with the given team. It is only by this name that participants may identify themselves or mark their work to be handed in. Team members should evade using institutional (university or workplace linked) email addresses or another language than English when contacting the organisers or the industry mentor chosen by CFA Society of Hungary.

The authors of the **best four research papers will qualify for the second round** of the local contest to be organised **18 January 2019 (preliminary date)**. During this round teams have to **present their work orally** in English in front of a panel of judges comprised of independent and widely recognised investment professionals. Each of the 10 minutes presentations will be followed by a 10 minutes Q&A session. Each team will attend all presentations but may not ask questions. The order of presenting will be decided randomly. The final ranking of the teams will be based 50% on the written report and 50% on the oral presentation.

The team winning the Hungarian local challenge will qualify for the **EMEA regional final of CFA Institute Research Challenge planned to be held in Zurich, Switzerland on 10-11 April 2019**. The best team at the regional challenge may represent the region at the **Global Final of the challenge organised on 28 April 2019, in New York, USA**. (All travel and lodging expenses for the regional and global round will be covered by CFA Institute both for the team members and their university mentor.) Both the regional and global final will be held in English.

Only teams registered before 10 October 2018, noon (12.00 p.m.) CET may take part in the local challenge. Teams and institutions can register by sending an email giving the chosen name of the team, the university they belong to, the full name, phone number and email of each team member, the university mentor and the industry mentor, if any. (Please, separate and mark the details of the latter two.)

Organisers expect registrations to be sent to Péter Varga, CFA, past president of the Hungarian society at:

pvarga747@gmail.com

Please note that **no team member may be added or replaced later than two weeks before the deadline for handing in the written research.** Participating teams, students, and mentors also have to **register at CFA Institute homepage before 1 November 2018.**

Should the organisers get more than two applications from the same institution, only the first two to arrive will be considered. Please, carefully consult the official rules of the challenge for limitations on the students allowed to participate. Remember that no student may take part twice at the CFA Institute Research Challenge.

Registered teams will receive the exact date and venue of the events and the detailed rules of the challenge via email. **The local oral round of the challenge will only be organised if at least three universities hand in their written research as it is only in this case that the winner of the Hungarian round qualifies for the regional challenge.**

For further information, please check:

<http://www.cfainstitute.org/community/challenge/Pages/index.aspx>
https://www.cfainstitute.org/community/challenge/involved/Pages/student_welcome.aspx

alternatively, contact

Péter Varga, CFA (pvarga747@gmail.com).

We wish good luck to all of you.

CFA Society Hungary