THE CHALLENGE OF A LIFETIME.
THE CHANCE OF A LIFETIME.
CFA Institute Research Challenge Overview
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 one of the three regional competitions, culminating in a global final
2019 Research Challenge Recap

6,200+ Students
4,000+ Volunteers
150+ CFA Societies
1,100+ Universities
117 Local Challenges
94 Countries
# 2019 Research Challenge Results

**5 Regional Champions**

- Ateneo de Manila University, Philippines
- University of Lausanne, Switzerland
- Moscow State University, Russia
- Instituto Tecnológico Autónomo de México, Mexico
- Canisius College, United States

**2019 Global Champions**

- Ateneo de Manila University
  Representing CFA Society Philippines

117 Local Challenges
Global Finals 2019 - Ateneo de Manila University – representing CFA Society Philippines
How It Works

1. CFA Society Singapore will work in conjunction with participating local universities to assemble teams of 3–5 business and finance students from each university.

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

3. 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.

4. Local champions advance to regional competitions in the Americas, Asia Pacific, and EMEA, and then to the global final.
Local Level Competition (Prizes)

1. Champion of the Singapore Finals will get a chance to represent Singapore in the Global Investment Research Competition – Regional Finals and Global Finals if successful. Cost of travel and accommodation will be covered by CFA Institute and CFA Society Singapore.

2. Trophies and certificates

3. Champion of the Singapore Challenge will each get a scholarship from CFA Society Singapore (which reduces CFA Exam Fee only*).

4. (*Note: Scholarship to be utilised by December 2021 latest)
Regional Level Competition (Prizes)

1. Winners of the regional challenge will represent the Asia Pacific Region in the Global Investment Research Competition.

2. Trophies and Certificates
Global Level Competition (Prizes)

- Trophies and Certificate
- Recognition as the Global Champion of the Global Investment Challenge
- USD $10,000.00 – for the winning university.
Key Event Dates

- Kickoff Meeting Registration
- Kickoff Meeting
- Skills Training Workshops & School Internal Challenges
- Written Report Submission
- Presentation Submission
- Singapore National Final
- Asia Pacific Regional
- Global Final
2020 Regional and Global Competitions

Winners from the local competitions this year will advance to one of three regional competitions hosted in New York, Seoul, or the Dead Sea Area, culminating in a global final in New York City.

Asia Pacific Regional
18-19 March 2020
Seoul, South Korea

EMEA Regional
1-2 April 2020
Dead Sea, Jordan

Americas Regional & Global Final
20-22 April 2020
New York, USA
Universities will host an internal selection competition

- Form team of 3-5 students
- Perform corporate analysis
- Write a sell side equity research report
- Present to a panel of expert judges

- UIRC Regional Final
- UIRC National Final
- Interview company management

Mentoring by an industry professional
Sample Executive Summary

Domino’s Pizza Enterprises Limited

VALUATION DATE: January 3rd, 2019
RECOMMENDATION: BUY
CURRENT PRICE: $43.17
TARGET PRICE: $59.00
INDUSTRY: Quick Service Restaurant

KEY INVESTMENT HIGHLIGHTS

Domino’s has a long history of delivering quality pizza. The company has consistently demonstrated strong financial performance and has a loyal customer base.

ACQUISITIONS AND FRANCHISE MODEL SUPPORTS CONTENTIOUS BURG HIGHER GROWTH IN EUROPE
Domino’s has a strong franchise model that allows for rapid expansion. The company has made several acquisitions to enter new markets and grow its footprint.

STRONG COMPETITIVE ADVANTAGES HELP ATTRACTING NEW CUSTOMERS
Domino’s has a strong competitive advantage due to its focus on quality, delivery speed, and customer service. The company has also invested in technology to improve its ordering and delivery processes.

CONTINUOUS TECHNOLOGY ADVANCES WILL IMPROVE OPERATIONAL EFFICIENCY AND EXPAND ONLINE CUSTOMER BASE
Domino’s has invested heavily in technology to improve its online presence and operational efficiency. This has helped the company to attract new customers and increase sales.


domino's pizza

The Quens

Acquisitions and franchise model supports contentious growth in Europe. 38.1% of Domino's stores in Japan are corporate-owned by Domino's, while the remaining 61.9% are franchised. The organization strategy which combines acquisition and franchising without exclusive ownership of corporate stores helps reduce operational costs. An increased store count of 180 (21.8%) in Europe compared with 27 (5.8%) in Japan shows the effectiveness of the strategy. Increasing store growth rate can be expected in the current quarter. Domino’s continues to report in sales and financial information in Japan.

STRONG COMPETITIVE ADVANTAGES HELP ATTRACTING NEW CUSTOMERS
Domino’s has a strong competitive advantage in the pizza market. The company’s focus on quality, delivery speed, and customer service is a key factor in its success. The company has also invested in technology to improve its ordering and delivery processes.

CONTINUOUS TECHNOLOGY ADVANCES WILL IMPROVE OPERATIONAL EFFICIENCY AND EXPAND ONLINE CUSTOMER BASE
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domino's pizza

The Quens

Raffles Medical Group

Sell

Raffles Medical Group (RMG) is an integrated healthcare provider in Singapore. The company has a strong track record of consistent growth and profitability.

Lack of Competitive Advantage in Chongqing

In addition to Chongqing, RMG is also establishing its hospital business in Shanghai, which is expected to be another key growth driver.

Lack of competition within the Chinese market:

The company is expected to continue to grow its hospital business in Shanghai, which is expected to be another key growth driver.

Raffles Medical Group (RMG) is an integrated healthcare provider in Singapore. The company has a strong track record of consistent growth and profitability.

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# Judging Criteria

## Research Report Evaluation Form

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<thead>
<tr>
<th>Section</th>
<th>Maximum Points</th>
<th>Comments</th>
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<td>Industry Overview &amp; Competitive Positioning</td>
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<td>Investment Summary</td>
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<td>Corporate Governance</td>
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</table>
Subject Company 1

Singapore Exchange is Asia’s leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and over 80% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia’s most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world’s most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN.

As Asia’s pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities, and was one of the first globally to adopt the Principles for Financial Market Infrastructure.

Headquartered in AAA-rated Singapore, SGX has over 800 employees including offices in Beijing, Chicago, Hong Kong, London, New York, Mumbai, San Francisco, Shanghai and Tokyo.
Sea is an internet company based in Singapore, a leader in Digital Entertainment, E-Commerce and Digital Financial Services across Southeast Asia and Taiwan. IPO in October 2017, listed in NYSE.
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
• Travel to regional and global competitions, if you advance
Step Up to the Challenge

What are the Team Members Requirements:

Each Team:

• Must consist of undergraduate, graduate, or a combination of undergraduate and graduate students. Team members must be currently enrolled in an undergraduate or graduate program at the sponsoring university at time of the local level kickoff meeting.

• Must consist of no fewer than three and no more than five members.

• Can have no alternates. If a team loses one of its members, that member can be replaced no later than two weeks prior to the submission of the written report at the local level. If a team falls below three registered members after this date, they will not be eligible to continue in the competition.

• Agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct

How to Register for the Challenge?

Teams are selected and organized by a representing university faculty advisor. Speak with your faculty advisor to let them know your interest.
CFA® PROGRAM SCHOLARSHIPS
Access Scholarship

• Available to women around the world who are interested in earning the CFA charter and who do not qualify for other CFA Institute scholarships.

• **Award Amount:** Program enrollment fee is waived and exam registration fee is **reduced to USD 350**

• **Application Window:** The application window for the June 2020 exam is now open. This window will close when all scholarships have been awarded. **Note:** This may occur before the application deadline of 1 February for the June exam.

To find out more, please visit: [https://www.cfainstitute.org/en/programs/cfa/scholarships/womens](https://www.cfainstitute.org/en/programs/cfa/scholarships/womens)
Women Scholarship

• Designed to make CFA Institute programs more available to individuals who may not be able to afford the full program fees.

• **Award Amount:** Program enrollment fee is waived and exam registration is reduced to USD 250.

• **Application Window:** The scholarship application is open 1 March — 15 September, to be used for exams the following year.

• When Awarded: Scholarships are awarded by 1 December

• **Eligibility:** Applicants must meet all CFA Program enrollment requirements

To find out more, please visit: [https://www.cfainstitute.org/en/programs/cfa/scholarships/access](https://www.cfainstitute.org/en/programs/cfa/scholarships/access)
Wrap up for 2017 Global Finals
Team Name: Greystone Capital
Sharing Session by Pass Season Winner

Team Name: Greystone Capital
Are You Up to the Challenge?

For more information on the Research Challenge please visit: https://www.cfasociety.org/singapore/Pages/Research%20Challenge.aspx or email events@cfasingapore.org