CFA INSTITUTE RESEARCH CHALLENGE
(Season 2019 - 2020)

Participating Universities

Official Global Data Provider and Event Sponsor

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DATA IS JUST THE BEGINNING
ABOUT
CFA Society Singapore

Founded in September 1987, CFA Society Singapore is a professional society that brings together practitioners in the investment and fund management industry in Singapore. Its principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

CFA Society Singapore is the first CFA Member Society of CFA Institute to be established outside North America. It is the 7th largest member society of CFA Institute with more than 3,600 members.

The Society runs a whole host of programmes for members, CFA candidates and also the investment community, including Professional Development talks and seminars, Networking sessions, CFA Information sessions and examination review classes, and Career Development talks.

Connect with us

Our Website: [www.cfasociety.org/singapore](http://www.cfasociety.org/singapore)

Our official Facebook page: [www.facebook.com/CFASocietySingapore](http://www.facebook.com/CFASocietySingapore)

Our Company page on LinkedIn: [www.linkedin.com/company/cfa-society-singapore](http://www.linkedin.com/company/cfa-society-singapore)

Our CFA Society Singapore Twitter Account: [twitter.com/CFASingapore](http://twitter.com/CFASingapore)

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20 Cecil Street, #08-10, PLUS, Singapore 049705
Tel: +65-6323-6679
Email: info@cfasingapore.org
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AGENDA
SATURDAY
8 FEBRUARY 2020

7:30 AM – 8:00 AM  Teams & Judges Registration

7:45 AM – 8:15 AM  Guest Registration
Refintiv Reception Foyer

8:15 AM – 8:30 AM  Opening Remarks

8:30 AM – 10:30 AM  Start of Presentation (Team 1 – 4)
(10 minutes Presentation; 10 minutes Q&A; 5 minutes Judges Scoring)
Refintiv Auditorium

10:30 AM – 10:45 AM  Intermission

10:45 AM – 12:15 PM  Continuation of Presentation (Teams 5 – 7)
(10 minutes Presentation; 10 minutes Q&A; 5 minutes Judges Scoring)
Refintiv Auditorium

12:15 PM – 1:00PM  Refreshments / Judges Deliberation
Refintiv Reception Foyer

1:00 PM – 1:15 PM  Announcement of Winners and Prize Presentation
Refintiv Auditorium
ABOUT THE CHALLENGE
The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

HOW THE CHALLENGE WORKS
Local CFA Institute volunteers work in conjunction with participating local universities to assemble teams of 3–5 business and finance students. Each team works directly with a mentor to research and prepare an equity research report on a publicly traded company.

Each team’s 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. Local champions advance to regional competitions in the Americas, Asia Pacific, and EMEA, and then to the global final.

AUDIENCE GUIDELINES
Etiquette
Audience members should avoid any behavior that is distracting to the presenters or judges. All mobile devices should be switched to silent mode before the event. No food or drinks, except water, is allowed in the presentation room. Audience members are allowed to take non-flash photography and video from their seats or at the back of the room.

Ethical Behaviour
After each presentation, the judges will ask the presenting team a series of questions based on its presentation. We ask that the audience keep these questions confidential until the end of the entire competition. Disclosing the questions to any team that has not presented gives that team an unfair advantage. Any audience member engaging in such behavior will be asked to leave. Teams receiving such information may be disqualified.
Each presentation will be ten minutes long and will focus on the team’s recommendation of buy, sell or hold. The presentations will be followed by ten minutes of question and answer with the panel of judges. After each team is finished, the judges will deliberate on the teams’ scores. After all teams have competed, we will have a short break and then a winner will be announced. The winner will be determined based on a combined score of the written report and presentation. The winning team will represent their university and CFA Society Singapore at the Asia-Pacific Regional Final with the opportunity to advance to the Global Final and win the global title.

Criteria for Research Report

<table>
<thead>
<tr>
<th>SECTION</th>
<th>MAXIMUM POINTS</th>
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<tbody>
<tr>
<td>Business Description</td>
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<tr>
<td>Industry Overview &amp; Competitive Positioning</td>
<td>15</td>
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<tr>
<td>Investment Summary</td>
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<tr>
<td>Valuation</td>
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<tr>
<td>Financial Analysis</td>
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<tr>
<td>Investment Risks</td>
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<td>Corporate Governance</td>
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Criteria for Presentation

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<td>Valuation</td>
<td>25</td>
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<tr>
<td>Presentation</td>
<td>20</td>
</tr>
<tr>
<td>Question &amp; Answer</td>
<td>20</td>
</tr>
<tr>
<td>Team Involvement</td>
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<tr>
<td>Materials</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100</strong></td>
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CALENDAR
Of Events

Invitation to Universities and Target Subject Companies
August - September 2019

CFA Institute Research Challenge Kick-Off Meeting
28 September 2019
Refintiv Auditorium

Eikon: Access Precise Data Content And Leverage The Right Tools To Analyze Like A Smart Investment Professional
12 November 2019
Refintiv Auditorium
CALENDAR
Of Events

Think on Your Feet®
13 January 2020
The Brain Room @ Capital Tower

Webinar Session with SGX
30 January 2020
PARTICIPANTS
(University Teams)

TEAM NAME: BLACK BOULDER CAPITAL
1. Tan You Rong, Yendall
2. Zheng Yu Jie, Jeryl
3. Vennesyia Niquita
4. Nathaniel Teo Le Renn
5. Rashid Mustaffa

University Coordinator:
Lydia Irene Yeo

Faculty Advisor:
Dr. Timothy Chan

Industry Mentor:
Richard Wong, CFA

Subject Company:
Sea Limited

TEAM NAME: PRIMORDIAL CAPITAL
1. Shen Zhiqi
2. Ho Sheng Wei Jonah
3. Bryan Hang Jianxiang
4. Teh Wee Hian Kenneth
5. Ong Yung Qing Joey

UNIVERSITY COORDINATOR:
Candice Gao

FACULTY ADVISOR:
Prof Tao Chen

INDUSTRY MENTOR:
Gerald Wong, CFA

SUBJECT COMPANY:
Sea Limited
TEAM NAME: JT CAPITAL
1. Joshua Kim
2. Isaiah Zhao
3. Patric Ching
4. Boya Deng
5. Nevin Tan

Faculty Advisor:
Dr. David Ding
Dr. John M. Sequeira

Industry Mentor:
David Leow, CFA

Subject Company:
Sea Limited

TEAM NAME: MAMBA CAPITAL
1. Chen Xiangyun
2. Koh Young Kuan, Alexander
3. Liew Hong Xiang
4. Lim Jing Ting Patricia
5. Mok Yong Hong James

Faculty Advisor:
Dr. Lee Hon Sing

Industry Mentor:
David Mok, CFA

Subject Company:
Sea Limited
TEAM NAME: R CAPITAL
1. Fariha Ahsan
2. Hum Qing Ze
3. Muhammad Azmi Bin Zainudin

University Coordinator:
Lim Lee Chen

Faculty Advisor:
Dr. Douglas Streeter Rolph

Industry Mentor:
Melvin Tan, CFA

Subject Company:
Singapore Exchange Ltd

TEAM NAME: VANDA CAPITAL RESEARCH
1. Charlton Koh Yong En
2. Daniel Nyau Zhi Mo
3. Joven Chiam Wen Yong
4. Rick Chua Kun Da
5. Cheong Shiu Hong

University Coordinator:
Tan Chong Hui

Faculty Advisor:
Dr. Tan Eng Joo

Industry Mentor:
Roland Goh, CFA

Subject Company:
Singapore Exchange Ltd
TEAM NAME: Halcyon Partners
1. Chua Hon Wei Marcus
2. Chia Han Seng Jonathan
3. Kshitij Bansal
4. Pertina Seah
5. Michelle Chan

University Coordinator:
Stanne Adrian Shao Sy

Industry Mentor:
Terence Lim, CFA

Subject Company:
Singapore Exchange Ltd
Ashish Goyal, CFA

Based in Singapore, Ashish Goyal is responsible for the Capital Markets business for the Asia region. The Capital Markets investments are predominantly focused on public markets investments across the capital structure of Asian companies. The Capital Markets division works in collaboration with the Real Estate, Private Equity, and Infrastructure businesses, in delivering stable and secure pensions to our members.

Prior to joining OMERS in 2019, Ashish has built, managed and led high performance investment teams at leading global Asset Managers, based out of offices in Mumbai, Singapore and Hong Kong, with management responsibility for over $20B in client assets. Ashish has over 27 years of investment experience in Asia and the Global Emerging Markets space.

Ashish is a Mechanical Engineer, has a MBA and is a Chartered Financial Analyst. He chairs the FTSE Singapore committee and is a member of the FTSE Asia Pacific Committee of market practitioners. He is actively committed to advocating and advancing gender equality in the financial services industry to which purpose, he serves as a mentor and a ‘Male Champion’ of the Financial Women’s Association Singapore.

Geoffrey Wong, CFA

Geoffrey Wong is Head of Emerging Markets and Asia-Pacific Equities with overall responsibility for all Emerging Markets, Asian, Japanese and Australian equity teams, strategies and research. Geoffrey is also responsible for research, portfolio management and construction for Emerging Market Strategies.

He chairs the Emerging Markets Equity Strategy Committee and is based in Singapore.

Geoffrey joined UBS in 1997. His prior experience includes co-founding an Asian investment management firm, where he served as Director of Investment Management responsible for asset allocation and stock selection for global and regional institutional portfolios.

Geoffrey served on the board of directors of Singapore Exchange, the combined stock and futures exchange of Singapore between 2003 and 2006. He is a member of the Singapore Society of Financial Analysts and a Fellow of the Institute of Banking and Finance.
Hwang Nian Huei, CFA

Hwang Nian Huei worked as a fund manager in the Government of Singapore Investment Corporation (GIC) from October 1992 to January 2011. During that time, he was managing the Japanese equities portfolio. As part of the portfolio construction and management process, he carried out both macro market research and bottom-up research of individual companies and stocks. In addition, he provided market outlook views and recommendations for asset allocation to Japanese equities towards the formulation of global equities portfolio strategies and country/regional allocation within GIC.

As a senior member of the portfolio management team, Mr Hwang was also selected to concurrently manage a global equities portfolio as well as a global technology portfolio for a number of years.

Mr Hwang stepped back from active corporate life in 2011 to manage his own assets. Since then, he has served as an independent director of the SRE Asian Asset Income Fund from 2015 to 2017. He has also been involved in numerous past CFA University Investment Research Challenges (UIRC) for CFA Society Singapore as team mentor, grader and judge.

Before joining GIC, Mr Hwang was a project engineer in the Ministry of Defence, Singapore. He graduated from Osaka University with a Bachelors in Electronics Engineering on a Japanese Government Mombusho Scholarship administered by the Public Service Commission of Singapore.
CFA Society Singapore would like to thank all who have dedicated countless hours to making this competition a success.

**CFA Society Singapore University Outreach Committee & Mentors**

1. Simon Ng, CFA  
2. Jack Wang, CFA  
3. David Leow, CFA  
4. Gerald Wong, CFA  
5. Julie Tay, CFA  
6. Melvin Tan Teck Jin, CFA  
7. Roland Goh, CFA  
8. Terence Lim, CFA

CFA Society Singapore would also like to thank the following judges and graders for their invaluable time and contribution to the Challenge:

**Trainers and Speakers**

1. Dominic Lim  
2. Melvin Tan Teck Jin, CFA  
3. Ricky Park, CFA  
4. Roshini Ganesan  
5. Simon Ng, CFA

**Presentation Judges**

1. Ashish Goyal, CFA  
2. Geoffrey Wong, CFA  
3. Hwang Nian Huei, CFA

**Research Report Graders**

1. George Koh, CFA  
2. Koh Boon Pin, CFA  
3. Phuah Keng Keat, CFA
Thank You

CFA Society Singapore would like to recognize and thank the following firm for their support of the CFA Institute Research Challenge.

Their sponsorship helped offset the logistical cost associated with event of this scale.

Official Global Data Provider and Event Sponsor:

ABOUT REFINITIV

Refinitiv is one of the world’s largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

For more information visit: www.refinitiv.com
## YEAR 2020 COMPETITION DATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tr>
<td>8 FEB</td>
<td>CFA Institute Research Challenge - (Season 2019 – 2020) Singapore Final</td>
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</table>
| 18 & 19 Mar | Asia Pacific Regional  
                        Seoul, South Korea                                      |
| 22 APR   | Global Final  
                        New York, USA                                            |