

28 RESEARCH 20 CHALLENGE

Let's all strive for greatness.



YEARS











CFA Society North Caroina is Pleased to Bring You the CFA Institute Research Challenge





Thank You to Our Sponsors





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

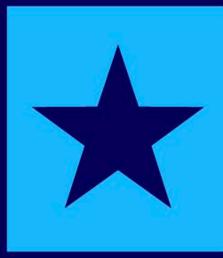
Local CFA Institute volunteers work in conjunction with participating local universities to assemble teams of **3–5** business and finance students.

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**.





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

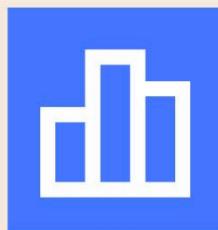
Atlantic Islands & Latin America Canada Central & Southwest US Eastern US Midwest US Southeastern US Western US

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 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.



Both undergraduate and graduate students.

When is the Challenge?

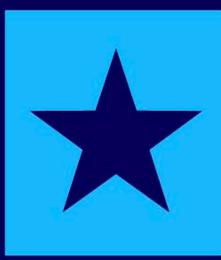
Locally hosted Challenges are held September-February of each year.

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



Research Challenge Results

6 Regional Champions

Kozminski University

The University of Hong Kong

University of Sydney

2025 Global Champions

120

University of Neuchatel Appalachian State University Local **University of Waterloo** challenges



Kozminski University

Representing CFA Society Poland





COMPETITION TIMELINE

14 Oct	Kick-Off	
Next 14 days	Preliminary Research	
28 Oct	Register with CFA Institute	
9 Jan	1st Draft Due to Mentor	
23 Jan	Final Report Due	
Interim	Report Grading	
28 Feb	Local Final Presentations	
2-3 Apr	Regional Final	
May 2026	Global Final	

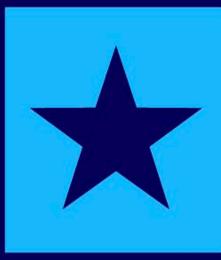


Rules Overview

- Each team consists of 3-5 students (undergraduate or graduate)
- Students must be enrolled in the university they represent and registered for at least a part-time course load at the time of the kickoff meeting
- Reports and presentations must be the students' original work
- Students may not have contact with the subject company outside of organized events
- Students may not enlist the help of any professionals other than the mentor or faculty advisor

- Mentors and faculty may NOT contact the company
- Mentors, faculty, and subject company may NOT provide material non-public information
- Written reports must conform to the guidelines set forth by CFA Institute and include the cover and back pages provided by CFA Institute
- Teams may not use props in their oral presentations
- Students, mentors, and faculty must all agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct





SAMPLE REPORT

Research Report Writing



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

Industry: Industrials

Supersector: Industrial goods and Services

Subsector: Industrial Machinery

Founded in 1965 by Siegfried Schertler as a scientific research company, VAT Holding AG (VAT) went public in 2016 and is a pure-play, leading global vacuum valve developer, manufacturer, and supplier.

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.

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

commenda	LIOI

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

Key Figures

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Report Scoring

Section	Maximum Points	Comments
Business Description	5	
Industry Overview &		
Competitive Positioning	10	
Investment Summary	15	
Valuation	20	
Financial Analysis	20	
Investment Risks	15	
Environmental, Social, and Governance	15	
Total	100	

SAMPLE PRESENTATION

Presentation of Research



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Presentation Scoring

Financial Analysis

 How thorough was their analysis of the industry, company, and competitors?

Valuation

Were the valuation methodologies appropriate and detailed?

Environmental, Social, and Governance

 Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?

Presentation

• How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?

Question & Answer

 Were they able to answer the questions effectively and with confidence?

Team Involvement

Team involvement in the presentation/questions and answers

Materials

Quality of slides

Criteria	Maximum Points	Notes
Financial Analysis	20	
Valuation	20	
Environmental, Social, and Governance	10	
Presentation	20	
Question & Answer	20	
Team Involvement	5	
Materials	5	
Total	100	

2026 Subject Company



NASDAQ: UTHR

United Therapeutics belongs to the Healthcare sector and the Biotechnology or Pharmaceuticals industry. The company specializes in the development and commercialization of products for treating chronic and life-threatening diseases. They are engaged in drug development, organ manufacturing, and xenotransplantation.

Interacting with United Therapeutics



 Students may contact and survey company suppliers, customers, vendors, etc.



RESEARCH CHALLENGE

Are you ready to experience greatness?

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



Scan the code

