CFA Institute®

RESEARCH CHALLENGE 2027

Let's all strive for greatness.



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Public

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





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Global Title Sponsor



Qube Research & Technologies is proud to sponsor the CFA Institute Research Challenge, an initiative that reflects many of the qualities we value at QRT: **analytical rigour, intellectual curiosity and collaboration**. It gives students the opportunity to apply their thinking to real-world questions, test their ideas and develop the skills needed to approach complex problems with discipline and creativity.

As a global quantitative and systematic investment manager united by a passion for data, research, trading and technology, we are proud to support emerging talent, and to continue strengthening the connection between academia and industry.

More details about the sponsorship offering will be provided in the coming weeks.

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 sub-regional competitions, then on to one of the three regional competitions, culminating in a global final.



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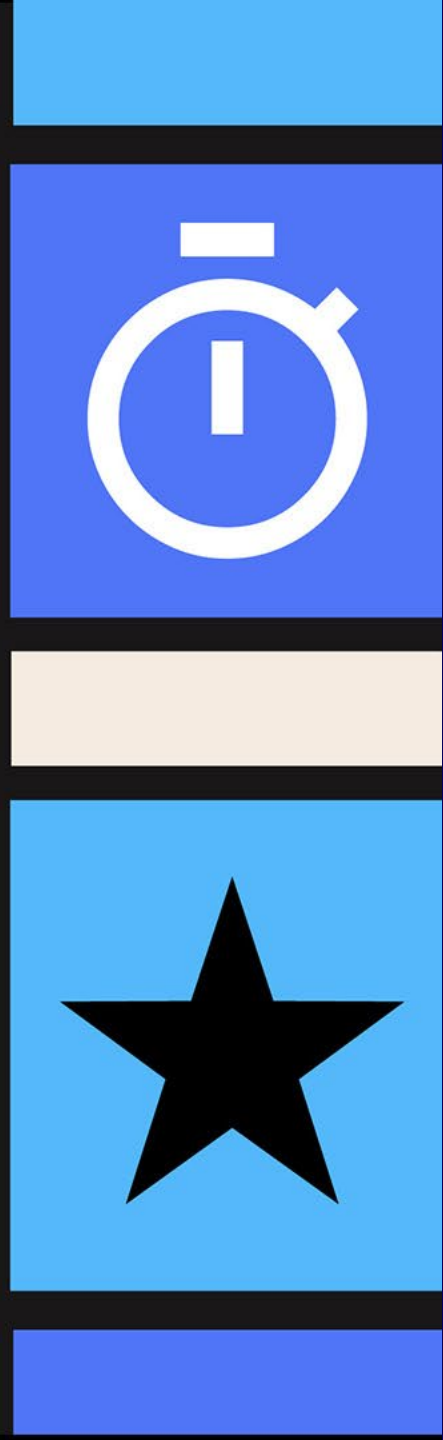
How it works

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.

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.

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



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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.



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2026

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

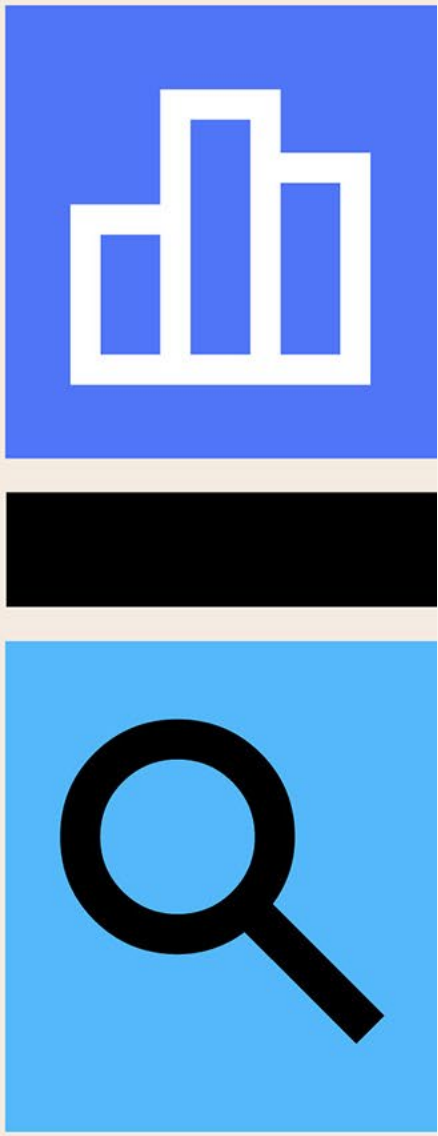
Atlantic Islands & Latin America
Canada
Central & Southwest US
Eastern US
Midwest US
Southeastern US
Western US

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



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2027

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.

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Regional Semifinals
April 2027

Regional Finals
April 2027

Global Final
May 2027

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 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.





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2026 PARTICIPATION

8200
Students

2700
Volunteers



150+
CFA® Societies

128
Local
Challenges



1200
Universities

Nearly
100
Countries



2026

Research Challenge Results

125

Local challenges

6 Regional Champions

California State University, Fullerton

Peking University

Princess Sumaya University for Technology

Shanghai Jiao Tong University

University of Ljubljana

University of Waterloo

2026 Global Champions



University of Waterloo

Representing
CFA Society Toronto and
CFA Society Ottawa

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COMPETITION TIMELINE

Today	Kick-Off
Next 10 days	Preliminary Research
By Nov 6, 2026	Register with CFA Institute
Jan 11, 2027	1st Draft Due to Mentor
Jan 25, 2027	Final Report Due
Interim	Report Grading
Feb 27, 2027	Local Final Presentations
April 8-9, 2027	Regional Final
Week of May 10, 2027	Global Final- Singapore



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

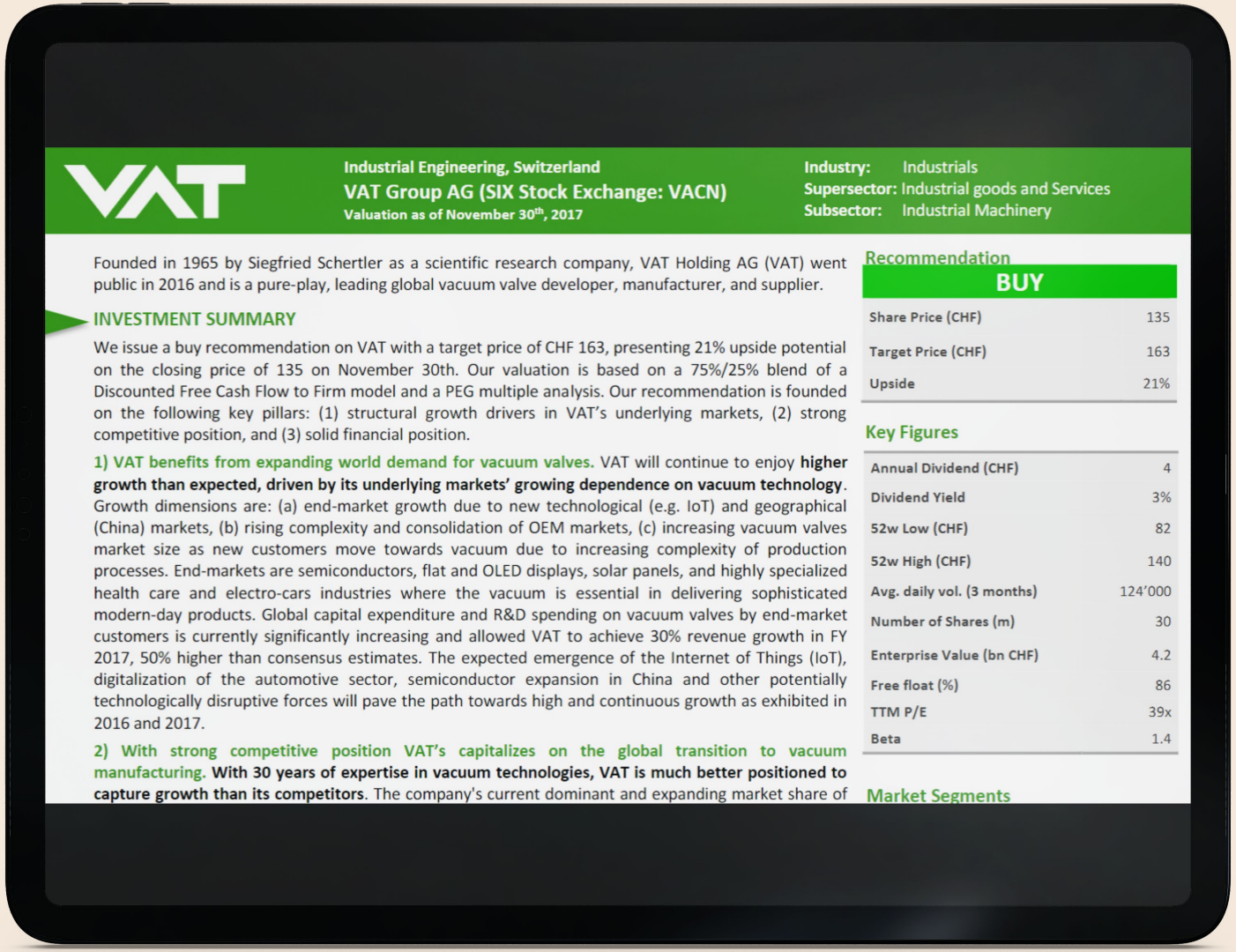




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SAMPLE REPORT

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

Recommendation

BUY

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

Key Figures

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

Market Segments

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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	

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Subject Company

NYSE: IIIN

Insteel Industries is the nation's largest manufacturer of steel wire reinforcing products for concrete construction applications. We manufacture and market prestressed concrete strand and welded wire reinforcement, including engineered structural mesh, concrete pipe reinforcement, and standard welded wire reinforcement. Our products are primarily sold to manufacturers of concrete products that are used in nonresidential construction. We estimate that approximately 85% of our sales are related to nonresidential construction and 15% are related to residential construction.

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Interacting with Insteel Industries Inc.



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

CFA Institute

RESEARCH CHALLENGE

Are you ready to experience greatness?



Scan the code

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

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