CFA Institute®

RESEARCH CHALLENGE 2027

Let's all strive for greatness.





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Public

CFA Society Italy is Pleased to Bring You the CFA Institute Research Challenge





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

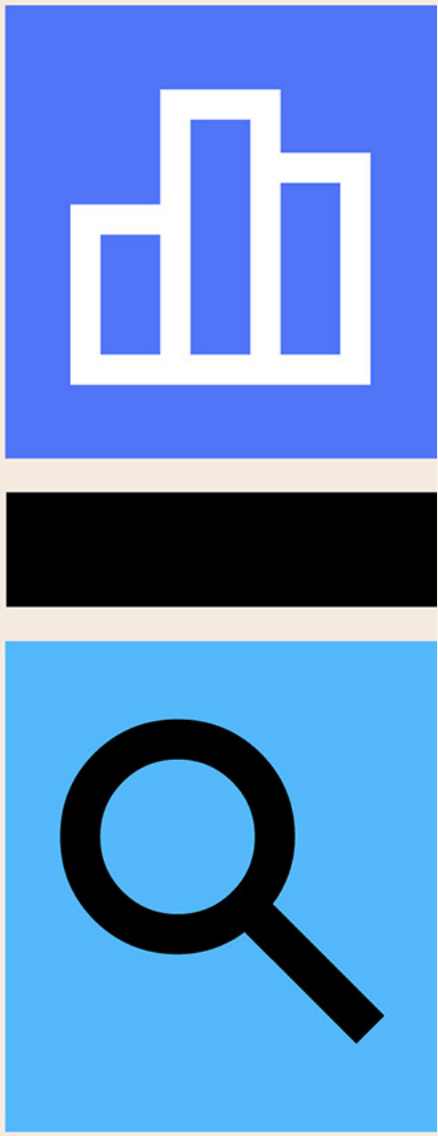
Atlantic Islands & Latin America
Canada
Central & Southwest US
Eastern US
Midwest US
Southeastern US
Western US

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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Local Finals
March 2027

Regional Semifinals
April 2027

Regional Finals
April 2027

Global Final
May 2027

2026 PARTICIPATION

8200
Students

2700
Volunteers



150+
CFA® Societies

128
Local
Challenges



1200
Universities

Nearly
100
Countries



Public

ITALIAN PARTICIPATING TEAMS 2026

- Politecnico di Milano
- Università Cattolica del Sacro Cuore di Milano
- Università degli Studi di Firenze
- Università Luigi Bocconi
- Università Ca' Foscari Venezia
- Università di Bolzano
- Università degli Studi di Bologna
- Università di Pavia
- Università Cattolica di Parma e Piacenza
- Università degli Studi di Roma Tor Vergata
- Sapienza Università di Roma
- Università degli Studi di Udine
- Università di Napoli Federico II

Sponsored by pwc KAPLAN SCHWESER

In collaboration with FACTSET

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



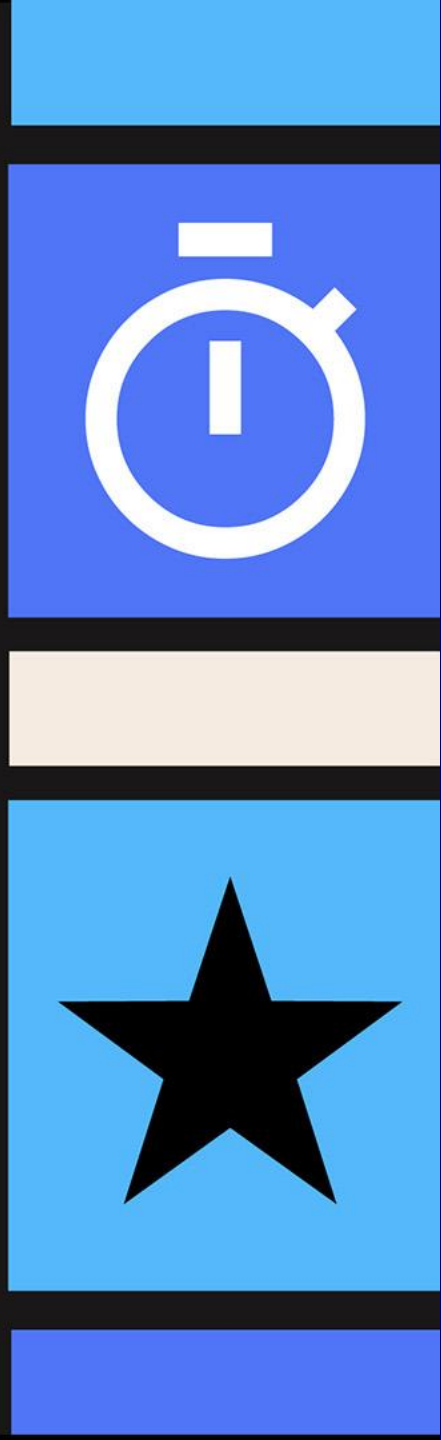
University of Waterloo

Representing
CFA Society Toronto and
CFA Society Ottawa

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Rules Overview

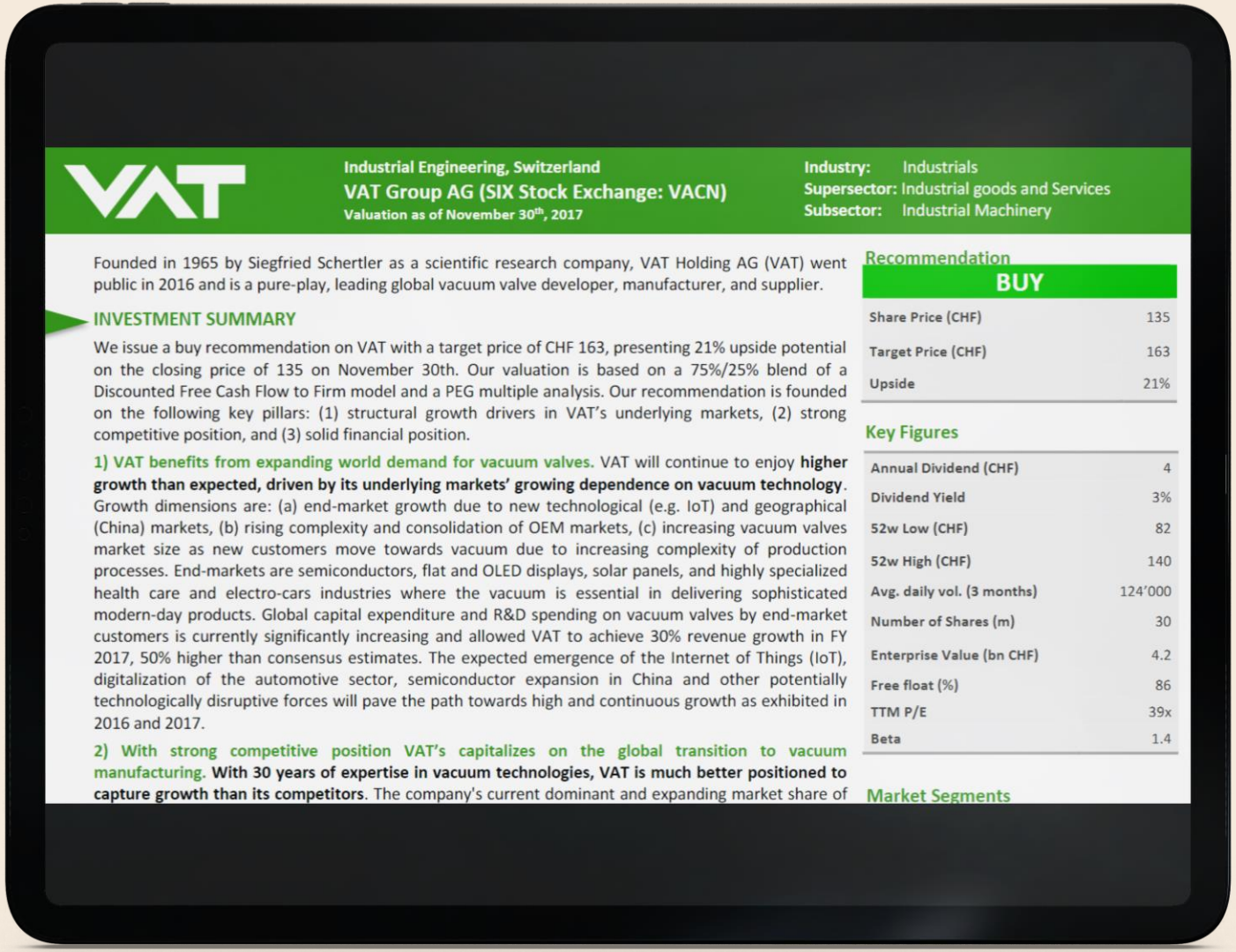
- Each team consists of 3-5 students (undergraduate or graduate)
- Students must be enrolled in the university they represent and registered for at least a part-time course load at the time of the kickoff meeting
- Reports and presentations must be the students' original work
- Students may not have 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



Public

SAMPLE REPORT

Research Report Writing



VAT

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	

Public

Past Subject Companies

PIAGGIO

2011

LUXOTTICA

2012

AUTOGRILL

2013

YOOX.COM

2014

DATALOGIC

2015

DiaSorin The Diagnostic Specialist

2016

GRUPPO CAMPARI

2010

Poltrona Frau

Fondata nel 1912

2009



2020

MONCLER

2018

RECORDATI

2017

ERG

2021

REPLY

2022

INTERPUMP GROUP

2019

TECHNOGYM

2023

GVS

2024

DE NORA

2025



2027

TECHNOPROBE

2026

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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