

CFA INSTITUTE RESEARCH CHALLENGE 2025

Are you interested in investment banking? If yes, just enroll in another year of student team competition the CFA Institute Research Challenge, which is held by the [CFA Institute](#) (globally) and the [CFA Society Czech Republic](#) (locally).

You can enroll ideally as a **team of 3-5 students**. The competition is intended for the students from economic schools all over the world.

TARGET

The target of the competition is the real-world company analysis, equity valuation and investment recommendation and its presentation to a panel of industry professionals. The name of the company will be determined at **official Kick-off meeting and presentation on Tuesday, 8.10. 2024.**

WHAT IS THE COMPETITION ABOUT?

- You will have the possibility to analyze real publicly quoted company, which also includes engaging of the Investor Relations department of the target company.
- The goal is to analyze the company, prepare the written report and present your **investment recommendation** in front of a panel of investment professionals.
- You will be mentored by the investment professionals (with CFA qualification).
- You will be in touch with the target company – the target company will be announced during the Kick-off meeting.
- You will get the support of CFA Society Czech Republic and you will get to know professionals with the CFA charter.
- Investment professionals will be assessing your reports and presentation.
- Global format of the competition – the local winner will advance to the EMEA regional round and the winner will further move forward to the global round, where they will compete with the other teams from Asia-Pacific and Americas regions.
- Special effort put to ethics, including CFA Code of Ethics, which ensure objectivity and transparency of the Challenge. (Ethical standards are one of the main pillars of the CFA Institute).

The current year's **Kick-off meeting will be held online on October 8, 2024** and will be recorded. The link will be **accessible in LMS** and [CFA Society Czech Republic](#) webpage.

Further info is available at [CFA Society Czech Republic](#) webpage, too.

Students' team, who will be representing the university, will be nominated by the university. For further info, please contact CFA Principal Contact Person. Each university can be represented by 1 - 2 teams.

• YOU CAN REGISTER FROM 1.10. 2024 UNTIL 13.10. 2024!

- **Entry form must include:**
 - Name, address, e-mail, phone number
 - CV
 - Letter of motivation (one for the whole team)

Please, send your application to this e-mail: katerina.korena@vsb.cz

COMPETITION GUARANTORS:

Ing. Kateřina Kořená, Ph.D. (CFA Principal Contact Person)
prof. Ing. Tomáš Tichý, Ph.D. (Head of Department of Finance)

CFA Institute Research Challenge Local Round Coordinator: Lukáš Brych
lukas.brych@gmail.com

Online resources:

- Videos on YouTube from past years: https://www.youtube.com/results?search_query=research+challenge
- Student Resources by CFA Institute (also e.g. How to write research report etc.): <https://www.cfainstitute.org/societies/challenge/student-preparation>
- Past Global Champions reports and presentations: <https://www.cfainstitute.org/societies/challenge/past-champions>
- General info about RC: <https://www.cfainstitute.org/societies/challenge>

COMPETITION TIMELINE

Date	Item
28.09.2024	Kick-off with faculty advisers
28.09.2024	Kick-off with mentors/graders/judges
08.10.2024	Kick off presentation for students (VSE Prague/livestream)
09.10.2024	Prague Banking Club promo (livestream available)
22.10.2024	Registration deadline
24.10.2023	Subject Company presentation
19.11.2023	Analyst calls (Q&A)
09.12.2024	First drafts due to mentors
23.12.2023	Final reports due
14.01.2024	Announcements of teams advancing to local presentation
05.02.2024	Local Finals

Prague Banking Club promotion

CFA is planning to promote the IRC also via cooperation with Prague Banking Club. This event will occur at EY premises (Florentinum) on **9th October 2024**.

Mentor Mr. Jan Hájek, CFA will present real examples on how to proceed with equity analysis. **CFA will provide livestream.**

INVESTMENT RECOMMENDATION REPORT

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, Governance	15	
Total	100	

INVESTMENT RECOMMENDATION PRESENTATION

Presentation Scoring		
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	

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