



2026 RESEARCH CHALLENGE

Let's all strive for greatness.



Thank You to Our Sponsor



LSEG

CFA Society Netherlands 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.



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**.



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.



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



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.

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.



2025 PARTICIPATION

7000+
Students

2500+
Volunteers



150+
CFA® Societies

120
Local
Challenges



1100+
Universities

100
Countries



Last Year's Benelux winner: Team Vrije Universiteit Amsterdam (VU)



2025

Research Challenge Results

120
Local
challenges



6 Regional Champions

Kozminski University
University of Neuchatel
Appalachian State University
University of Waterloo
The University of Hong Kong
University of Sydney



2025 Global Champions



Kozminski University

Representing CFA Society Poland



PARTICIPATING TEAMS

University	Faculty Advisor	Mentor
[University 1]		
[Business School/Program]		
[University 2]		
[Business School/Program]		
[University 3]		
[Business School/Program]		
[University 4]		
[Business School/Program]		
[University 5]		
[Business School/Program]		

COMPETITION TIMELINE

RESEARCH CHALLENGE BENELUX

- **Today; kick-off**
- **24 October: deadline registration**
- **Mid November 2025 (TBA); Company day**
- **Mid January 2026 (TBA): deadline research reports**
- **Early February 2026 (TBA): announcement
3 or 4 finalists**
- **End February 2026 (TBA): Benelux Finals**



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

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

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



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	

Subject Company



UNIVERSAL MUSIC GROUP

Interacting with Universal Music Group



UNIVERSAL MUSIC GROUP

- Designated officers ONLY
- Organized communications ONLY
- Industry mentor or faculty advisor must be present for all student-subject company interactions
- 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



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