

CFA INSTITUTE RESEARCH CHALLENGE

**Hosted by
CFA SOCIETY ITALY**



BIG CHALLENGE.
BIGGER OPPORTUNITY.

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



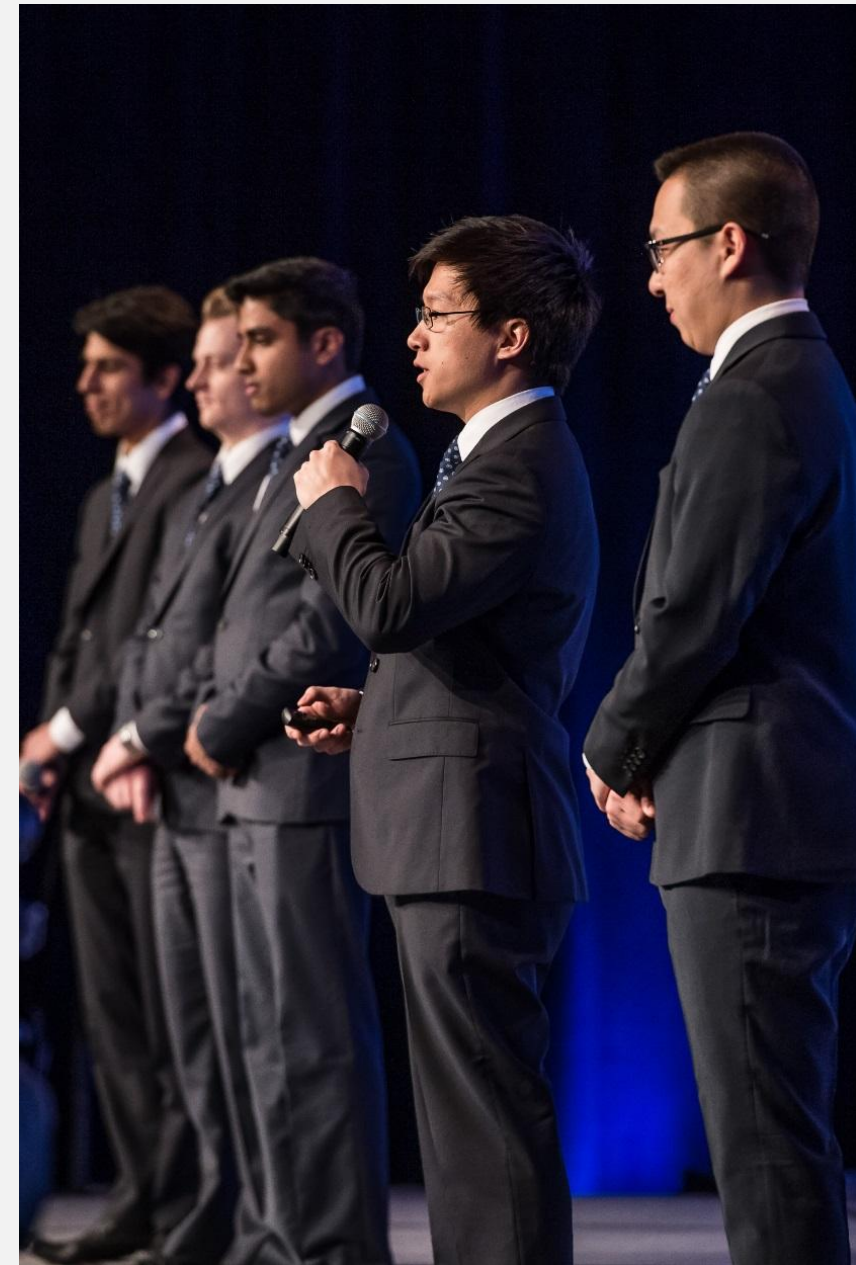
CFA Institute Research Challenge



- 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 Society volunteers
- Winners from the local competitions advance to one of the three regional competitions, culminating in a global final

How it Works

1. Local CFA Society volunteers work in conjunction with participating local universities to assemble teams of 3–5 business and finance students
2. Each team works directly with a mentor to research and prepare an equity research report on a publicly traded company
3. 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
4. Local champions advance 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
- CFA Program discount

2025 Research Challenge Recap

7000+

Students

2,500+

Volunteers

150+

CFA Societies

1,100+

Universities

120

Local Challenges

100+

Countries

2025 Research Challenge Results

6 Regional Champions

2025 Global Champions

120
Local Challenges

Kozminski University,
Polonia

University of Neuchatel,
Switzerland

Appalachian State University,
United States

University of Waterloo,
Canada

The University of Hong Kong,
Hong Kong

University of Sydney,
Australia

Kozminski University
Representing
CFA Society Poland

2025 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

ITALIAN PARTICIPATING TEAMS 2025

- Politecnico di Milano
- Università Cattolica del Sacro Cuore di Milano
- Università degli Studi di Firenze
- Università Ca' Foscari Venezia
- Università degli Studi di Bologna
- Università Politecnica delle Marche
- Università degli Studi di Roma Tor Vergata
- Sapienza Università di Roma
- Università degli Studi di Udine
- Università di Napoli Federico II

Sponsored by



In collaboration with



Rules Overview

- Each team consists of 3-5 students (undergraduate or graduate)
- Universities may form up to two teams each, depending on Local Host rules
- 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

Advisor and Mentor Involvement

Faculty Advisor

- Insight and guidance on research methods and tools as taught in academia
- 10 hours *maximum* of productive time
- Access to faculty for other projects unrelated to the Research Challenge is permitted
- All work must be the original work of the students

Industry Mentor

- Insight and guidance on industry practice
- 6 hours maximum of productive time
- Face to face or virtual
- Company management question development
- Review first draft of research report
- Presentation development assistance

Sample Report

University of Waterloo Student Research

Retail Sector, Consumer Discretionary Industry
Toronto Stock Exchange ("TSX")

This report is published for educational purposes only by students competing in The CFA Institute Research Challenge.

Canadian Tire Corporation

Date: 04-Dec-2015
Ticker: TSX:CTC.A

Closing Price: \$129.00
C\$1.00:US\$0.75

Recommendation: Buy (16.5% Total Return)
Target Price: \$148.00 (US\$111.00)

Figure 1: Summary of Market, Financial, and Valuation Data

Market Data					
	Common		Class A		
Closing Price	\$200.00		\$129.00		
Avg. Daily Vol.	449		305,914		
Shares O/S	3,423,366		71,530,598		
Market Cap. (\$ mm)			\$9,912		
P / E (LTM)			15.8x		
Enterprise Value (\$ mm)			\$16,278		
EV / EBITDA (LTM)			11.0x		

Financial Data					
	2010	2011	2012	2013	2014
Rev. Growth	6.1%	12.7%	10.0%	3.1%	5.7%
Gross Margin	30.3%	29.5%	30.6%	31.6%	32.5%

Executive Summary

Canadian Tire Corporation, Limited ("CTC" or the "Company") is a Canadian retailer, real estate owner-operator, and financial services provider. These three businesses form CTC's reportable operating segments: Retail, CT Real Estate Investment Trust ("CT REIT"), and Financial Services ("CTFS").

Investment Recommendation

We issue a **Buy** recommendation on CTC with a 12-month target price of \$148.00 / Class A non-voting share with a projected total return of 16.5% from its December 4, 2015 closing price of \$129.00. Our target price is calculated by (1) using a Sum-of-the-Parts approach to arrive at an implied share price valuation for the Class A non-voting shares, and (2) forecasting the 12-month target price by CTC's cost of equity. Our recommendation is driven by our:

Investment Thesis and Outline

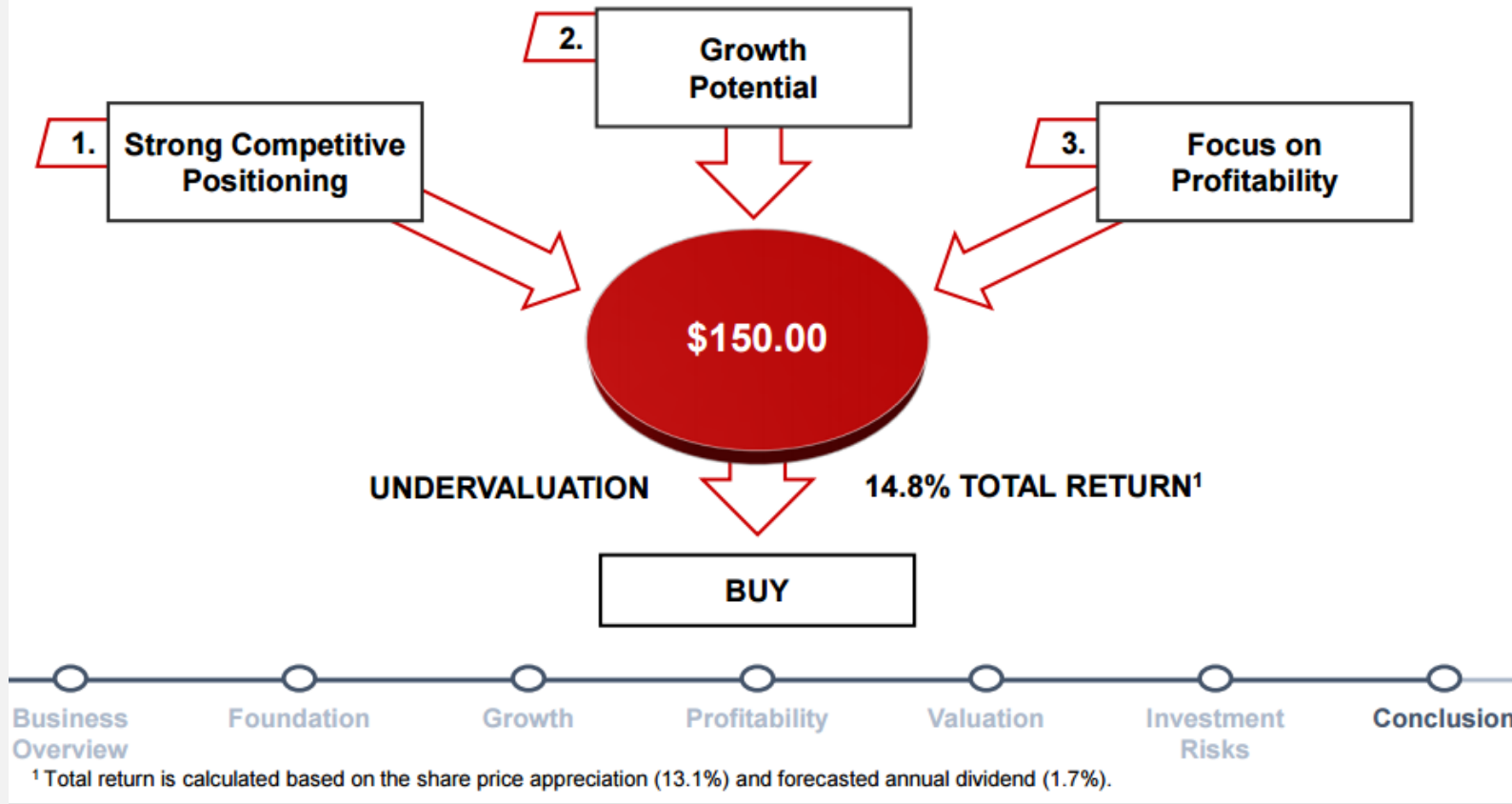
Backed by a stable industry outlook, CTC is well positioned for growth and further market penetration of the Canadian retail sector. The combined result of the Sum-of-the-Parts valuation and current market view of CTC's dual share class structure suggests that the Class A non-voting shares are presently undervalued. The undervaluation of the Class A non-voting shares represents an opportunity to invest in highly complementary businesses in the Canadian retail sector. After determining CTC's exposure

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	

Sample Presentation

Conclusion



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	

Past Subject Companies



PIAGGIO®

2011

GRUPPO



2010



2021



2024



2012



2009



2022



2025



2013



2020



2026



YOOX.COM

2014



MONCLER

2018



2019

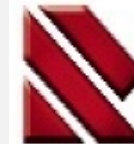


2015



The Diagnostic Specialist

2016



RECORDATI

2017



2023

Up for the Challenge?

1. Visit the CFA Institute Research Challenge website:
www.cfainstitute.org/researchchallenge
2. Register for the competition
 - Peruse educational materials selected specifically for participants
 - Watch videos of past presentations
 - View past reports from winning teams
3. Students **MUST** create an account on the CFA Institute website to register for the program.



Opportunity Starts Here

