



CFA INSTITUTE RESEARCH CHALLENGE 2024/2025

CFA SOCIETY NEW YORK KICKOFF MEETING

POINTS OF CONTACT

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CFA Society New York (CFANY) has consistently served as a premier platform for the investment community. It was established in 1937 by a distinguished circle of professionals, including the Benjamin Graham, Walter Schloss, and Irving Kahn.

CFA Society New York holds the distinction of being a charter member society of CFA Institute and proudly stands as an inaugural contributor to the Research Challenge

Thank you to our partnership with:



THE CFA EXAM

Rob Langrick and Julia Orlich



THE HELOISE HAM SCHOLARSHIP FUND

The Graham Center Committee



2024-2025 RESEARCH CHALLENGE & NETWORK



THE CHALLENGE

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics.

Each student will be tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.



GLOBAL NETWORK OF THE WORLD'S TOP BUSINESS AND FINANCE STUDENTS

6,700+ Students

3,000+ Volunteers

1,000+ Universities

150+ CFA Societies

120 Local Challenges

100 Countries

TEAM AND STUDENT REGISTRATION

All participants, including students, faculty advisors, industry mentors, graders, and judges, must register by logging into or creating a CFA Institute account and should use the designated Volunteer link for sign-up.

Students will see an optional "Team Name" box during registration – please use your University name here.

Universities with more than one team will use A & B. After registration we will give you a Team Name based on entry date.

Register for the competition on the CFA Institute registration portal by Nov 25

- Students will receive a welcome letter
- Faculty and volunteers will receive confirmation from us

Information about today's meeting will be updated on our site along with:

- Watch videos of past presentations
- View past reports from winning teams
- Eligibility standards
- Review the rules
- Kickoff Video



RULES

- The official rules for this year's competition can be found here
- It will contain:
 - Official competition rules
 - Written report guidelines
 - Presentation guidelines
 - Ethics and code of conduct
 - Written report format



CFA Institute Research Challenge

**OFFICIAL RULES
2024-2025 SEASON**

FACULTY ADVISOR & INDUSTRY MENTOR INVOLVEMENT

Faculty Advisors

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

Industry Mentor

Insight and guidance on industry practice

6 hours
maximum of productive time

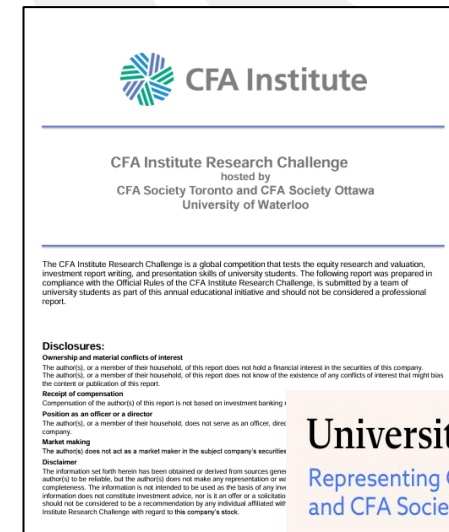
Face to face or virtual

Review first draft of research report

Presentation development assistance

2023 GLOBAL CHAMPIONS

CFA SOCIETY TORONTO & OTTAWA



University of Waterloo
Representing CFA Society Ottawa
and CFA Society Toronto

- ▶ Arnav Sheth
- ▶ Coco Dai
- ▶ Ryan Trainor
- ▶ Ronis Goel
- ▶ Aryaman Dillon

UNIVERSITY OF WATERLOO

SUBJECT COMPANY: CARGOJET INC

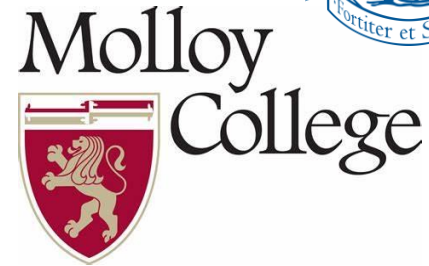
PARTICIPATING UNIVERSITIES 2024-2025



FORDHAM UNIVERSITY
THE JESUIT UNIVERSITY OF NEW YORK



LIU Post



FAIRLEIGH
DICKINSON
UNIVERSITY

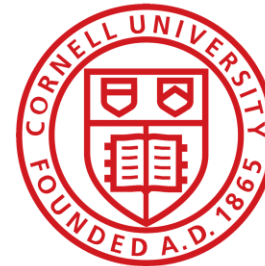


Stony Brook
University



HOFSTRA
UNIVERSITY

MARIST
MANHATTAN
COLLEGE



Cornell University®

UNIVERSITY
AT ALBANY
State University of New York



TCNJ THE COLLEGE OF
NEW JERSEY

SAMPLE REPORT

Team B- Student Research

Recommendation: **BUY**

Upside: 15%

First Republic Bank

Date: 1/15/16
Ticker: NYSE- FRC

Current Price: \$64.34
Target Price: \$74.00

Sector: Financial
Industry: Money Center
Banks

Buy

Price Target \$74.00

Summary Statistics as of 1/15/16

Exchange	NYSE
Stock Ticker	FRC
Sector	Financial
Industry	Money Center Banks
Market Cap (\$M)	\$9.8
Annual Dividend	\$0.60
Dividend Yield	0.95%
Share Price	\$64.34
Trailing EPS	\$3.18
Total Assets	\$59 Billion

Our research team issues a **Buy** recommendation on First Republic Bank (FRC) with a one-year target price of \$74, representing 15% upside from its closing price of \$64.34 on 1/15/16. We have reached this conclusion given:

Strong growth and earnings

Over the past years, FRC has realized a higher return on equity than its competitors. Consistent profits generated from its loan portfolio and wealth management business have translated to strong performance measures. From 2010 to 2015, FRC's earnings per share increased at a 17% compounded annual growth rate.

SCORING

RESEARCH REPORT SCORING



Section	Maximum Points	Team Score	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		

CRITERIA	MAXIMUM POINTS	POINTS	COMMENTS
Financial Analysis <i>How thorough was their analysis of the industry, company, and competitors?</i>	20		
Valuation <i>Were the valuation methodologies appropriate and detailed?</i>	20		
Environmental, Social, and Governance <i>Did the analysis thoroughly incorporate conservation of the natural world, consideration of people and relationships, and standards for running a company?</i>	10		
Presentation <i>How effective/convincing was their presentation? Was it logical and did the facts support the recommendation?</i>	20		
Question & Answer <i>Were they able to answer the questions effectively and with confidence?</i>	20		
Team Involvement <i>Team involvement in the presentation/questions and answers</i>	5		
Materials <i>Quality of slides</i>	5		
Total	100		



PRESENTATION SCORING

And the subject company is.....



Duolingo

Founder: Luis von Ahn and Severin Hacker, 2011

NASDAQ: DUOL

Industry: EDUCATION TECHNOLOGY

Recent Close: \$315.24

Recent Market Cap: 13.19B

duolingo

INTERACTING WITH DUOLINGO

- The participating teams will have 1 or 2 representatives ask questions.
- Prepare multiple questions
- Each team will have a 5-minute window questions
 - Discretionary additional 1-2 minutes



Designated officers ONLY

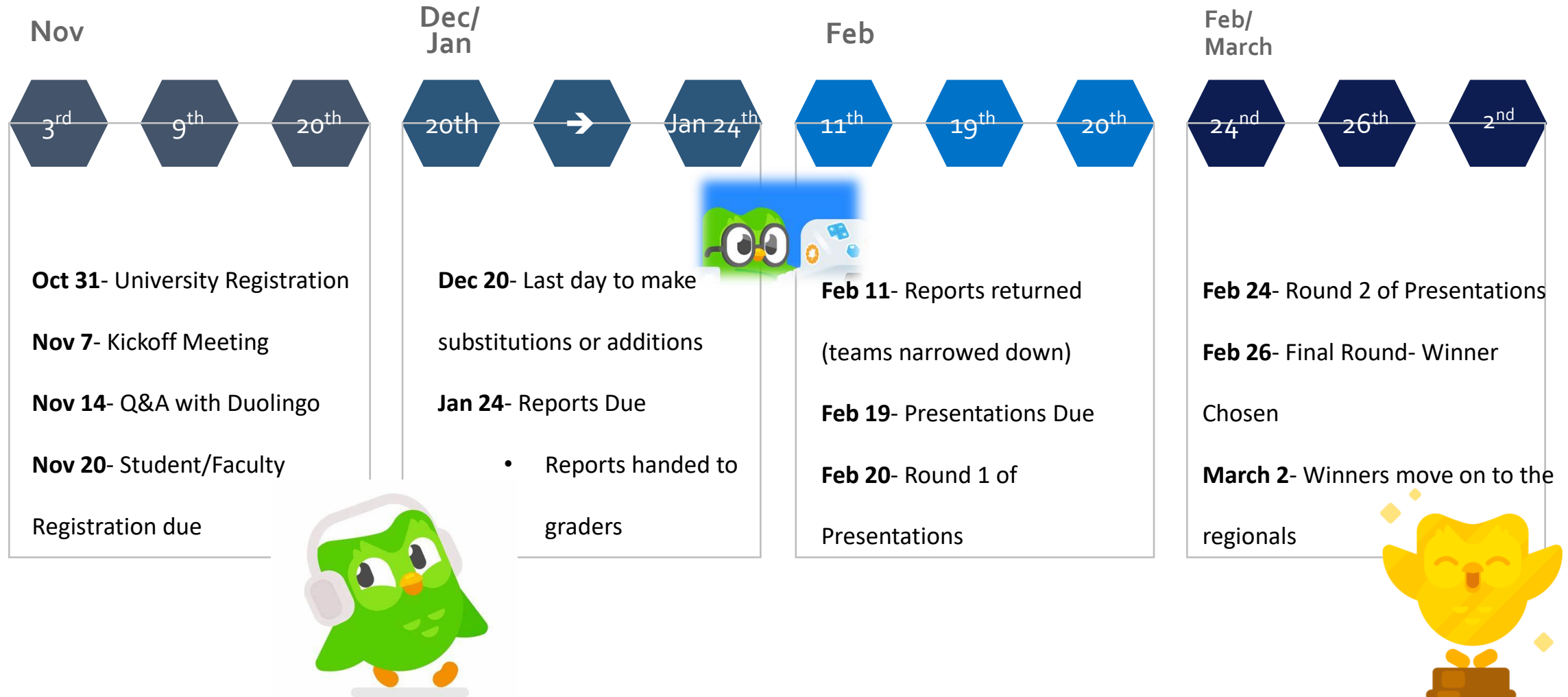
Organized communications ONLY

Industry mentor or faculty advisor must be present for all student-subject company interactions

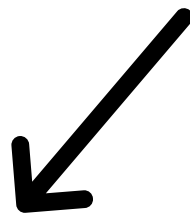
Students may contact and survey company suppliers, customers, vendors, etc.

Please keep information confidential

Competition Timeline



This could be you!



**THANK YOU TO ALL
STUDENTS, FACULTY,
AND VOLUNTEERS**



I'm so proud of you!



QUESTIONS?
