

# NES Investment Research Challenge 2023

## Official rules and policies

### Introduction and general provisions

The NES Investment Research Challenge is a competition between self-organized teams of 3-4 members that make a pitch on a chosen publicly traded company and then present their pitch to a panel of judges. The competition has three levels. Team that successfully pass the first two rounds proceeds to the final round.

Any questions or uncertainties pertaining to the Official Rules of the NES Investment Research Challenge should be directed to [bfssociety@nes.ru](mailto:bfssociety@nes.ru)

### 1.2 Plagiarism

Plagiarism is defined as copying or using in substantially the same form materials prepared by others without acknowledging the source of the material or identifying the author and publisher of such material. Teams can read existing research on the subject company, but all analysis should be their own; they may not copy analysis (i.e., plagiarize) from another source. All findings should be based on publicly available information.

#### Teams also must not:

- Use excerpts from articles or reports prepared by others either verbatim or with only slight changes in wording without acknowledgment
- Cite specific quotations as attributable to “leading analysts” and “investment experts” without naming the specific references
- Present statistical estimates of forecasts prepared by others and identifying the sources but without including the qualifying statements or caveats that may have been used
- Use charts and graphs without stating their sources, or
- Copy proprietary computerized spreadsheets or algorithms without seeking the cooperation or authorization of their creators

The prohibition on plagiarism applies both to a team’s written draft and its presentation.

### 1.3 Use of Reports

NES shall own the copyright in all materials prepared by or for hosts, teams, industry mentors, graders, judges, or faculty advisors in connection with the NES Investment Research Challenge. The written reports and presentations prepared for the challenge may not be used for any purpose other than participation in the NES Investment Research Challenge.

# NES Investment Research Challenge 2023

## Official rules and policies

### 4. Participant Information

By participating in the NES Investment Research Challenge, each participant acknowledges that NES collects, processes, and shares personal information of participants in the NES Investment Research Challenges. Each participant agrees that NES and its affiliates (including the local host), shall have the right to use such individual's name, voice, photograph, likeness, their appearance in any medium or forum anywhere in the world (including online) without further compensation, unless prohibited by law.

### 5. Program or event modification

The NES Investment Research Challenge has right to modify or, in extreme cases, cancel an event.

### Teams

Each team:

- Must consist of undergraduate, graduate, or a combination of undergraduate and graduate students.
- Must consist of no fewer than three and no more than four members.
- Can have no alternates. If a team loses one of its members, that member can be replaced no later than two days prior to the submission of the one-pager (first round).

### Registration

The participants have to form teams of 3-4 people.

Choose a team leader, who will receive all information regarding the team.

Publicly traded company should be chosen.

Registration is open till February 19, 2023.

### The First round

All team leaders should submit the written draft (one-pager).

The one-pager must:

- Not exceed 1 A4-sized page.
- Be written in the English language
- Contain only publicly available information
- Be the original work of the team members
- You may receive either pass or not pass for the first-round submission.

**The deadline for the first-round submission is 23:59 February 26, 2023.**

# NES Investment Research Challenge 2023

## Official rules and policies

### **The Second round**

All teams, which has successfully passed the first round have to prepare and submit Investment report with trading recommendation (BUY/SELL/HOLD) for the chosen company's shares. Decision regarding finalists will be made according to this round only.

**The deadline for the second-round submission is 23:59 March 26, 2023.**

### **Each team:**

Must prepare an investment report with the following sections:

- Investment recommendation & key reasons
- Business & Operations overview
- Industry overview & Competitive positioning
- Valuation
- Risks

Prior April 9, 2023, the judges have to make the decision regarding teams, which will participate in the final round.

### **Final round**

The final round will take place offline or online depending on the COVID – 19 situation. The format of participation of international teams in the final round will be announced later.

### **Each team:**

- Must prepare a presentation and submit it 3 days prior to challenge
- Prepare 15-minutes speech on the chosen company, present it to judges, and receive feedback
- Both presentation and speech should contain the following sections:
  - a. Investment recommendation
  - b. Stock performance
  - c. Business description
  - d. Competitive positioning
  - e. Operations
  - f. Valuation

**NES BFS will make sure that students are well prepared for the final round and provide final remarks.**

# NES Investment Research Challenge 2023

## Official rules and policies

### **The pitch will be graded by judges on the following criteria:**

- Speech & Presentation
- Slides
- Reasonable valuation
- Industry analysis
- Company & operations analysis

### **Publicly available information includes:**

- Information in company's financial statements and press releases,
- Information in the media about the company and its competitors,
- Information produced by data aggregators for general use (e.g., Bloomberg, S&P Global, FactSet, etc.)

You will receive either accept or decline of the chosen company from the team of NES BFS via email. The choice of the company can be declined in case some of the team, which registered first, already chose your company.