

# CFA Institute Research Challenge (Season 2021 -2022)

19 February 2021

## Participating Universities



Nanyang Business School



## Official Sponsors



Hosted By:



# ABOUT

## CFA Society Singapore

Founded in September 1987, CFA Society Singapore is a professional society that brings together practitioners in the investment and fund management industry in Singapore. Its principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

CFA Society Singapore is the first CFA Member Society of CFA Institute to be established outside North America. It is the 7th largest member society of CFA Institute with more than 4,000 members.

The Society runs a whole host of programmes for members, CFA candidates and also the investment community, including Professional Development talks and seminars, Networking sessions, CFA Information sessions and examination review classes, and Career Development talks.

### Connect with us

Our Website : [www.cfasociety.org/singapore](http://www.cfasociety.org/singapore)



Our official Facebook page :  
[www.facebook.com/CFASocietySingapore](http://www.facebook.com/CFASocietySingapore)



Our Company page on LinkedIn :  
[www.linkedin.com/company/cfa-society-singapore](http://www.linkedin.com/company/cfa-society-singapore)



Our CFA Society Singapore Twitter Account :  
[twitter.com/CFASingapore](https://twitter.com/CFASingapore)



**CFA Society  
Singapore**

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# AGENDA

## SATURDAY

### 19 FEBRUARY 2022

<b>7:30 AM – 8:10 AM</b>	<b>Registration</b>
<b>8:10 AM – 8:25 AM</b>	<b>Opening Remarks</b>
<b>8:30 AM – 10:00 AM</b>	<b>Start of Presentation (Team 1 – 3)</b> <i>(10 minutes Presentation; 10 minutes Q&amp;A; 5 minutes Judges Scoring)</i>
<b>10:00 AM – 10:10 AM</b>	<b>Intermission</b>
<b>10:10 AM – 11:40 AM</b>	<b>Continuation of Presentation (Teams 4 – 6)</b> <i>(10 minutes Presentation; 10 minutes Q&amp;A; 5 minutes Judges Scoring)</i>
<b>11:40 AM – 11:50 AM</b>	<b>Intermission</b>
<b>11:50 AM – 01:20 PM</b>	<b>Continuation of Presentation (Teams 7 – 9)</b> <i>(10 minutes Presentation; 10 minutes Q&amp;A; 5 minutes Judges Scoring)</i>
<b>01:20 PM – 02:00 PM</b>	<b>Judges Deliberation</b>
<b>2:00 PM – 2:20 PM</b>	<b>Sharing Session by Event Sponsors</b>
<b>2:20 PM – 2:40 PM</b>	<b>Closing Remarks</b> <b>Announcement of Winners and Prize Presentation</b>
<b>2:40 PM – 3:00 PM</b>	<b>End of Event</b> <b>Photo Taking Session</b>

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# CFA INSTITUTE

## Research Challenge

### ABOUT THE CHALLENGE

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.



### HOW THE CHALLENGE 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.

Each team’s 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 regional competitions in the Americas, Asia Pacific, and EMEA, and then to the global final.

### AUDIENCE GUIDELINES

#### Etiquette

Audience members should avoid any behavior that is distracting to the presenters or judges. All microphones should be muted and video function should be turned off. Any enquiry can be posted on the chatbox on zoom.

#### Ethical Behaviour

After each presentation, the judges will ask the presenting team a series of questions based on its presentation. We ask that the audience keep these questions confidential until the end of the entire competition. Disclosing the questions to any team that has not presented gives that team an unfair advantage. Any audience member engaging in such behavior will be banned from entering the presentation room. Teams receiving such information may be disqualified.

# SCORING FORMAT

Each presentation will be ten minutes long and will focus on the team's recommendation of buy, sell or hold. The presentations will be followed by ten minutes of question and answer with the panel of judges. After each team is finished, the judges will deliberate on the teams' scores. After all teams have competed, we will have a short break and then a winner will be announced. The winner will be determined based on a combined score of the written report and presentation. The winning team will represent their university and CFA Society Singapore at the Sub-Regional challenge with the opportunity to advance to the Asia Pacific Regional Final, then the Global Final and win the global title.

## Criteria for Research Report

SECTION	MAXIMUM POINTS
Business Description	5
Industry Overview & Competitive Positioning	10
Investment Summary	15
Valuation	20
Financial Analysis	20
Investment Risks	15
Environment, Social, Governance	15
<b>TOTAL</b>	<b>100</b>

## Criteria for Presentation

SECTION	MAXIMUM POINTS
Financial Analysis	20
Valuation	20
Environmental, Social and Governance	10
Presentation	20
Question & Answer	20
Team Involvement	5
Materials	5
<b>TOTAL</b>	<b>100</b>

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# PARTICIPANTS

## (University Teams)

### **TEAM NAME: SIX SIGMA**

1. Beryl Lim Li Hwa
2. Carran Boey
3. Er Soon Jie
4. Kevin Ng Khai Hng
5. Ong Zheng Qing

#### **Faculty Advisor:**

Dr. David K. Ding

#### **Industry Mentor:**

George Koh, CFA

#### **Subject Company:**

iFast Corporation Ltd

### **TEAM NAME: SQUID CAPITAL**

1. Fan Chiang Kai Hsin
2. Justin Pang Kia Yong
3. Tan Yu len, Mandy
4. Yee Liang Ying

#### **UNIVERSITY COORDINATOR:**

Candice Gao

#### **FACULTY ADVISOR:**

Asst Prof Ru Hong

#### **INDUSTRY MENTOR:**

Gerald Wong, CFA

#### **SUBJECT COMPANY:**

iFast Corporation Ltd

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# PARTICIPANTS

## (University Teams)

### **TEAM NAME: FLY TEAM**

1. Dang Thi My My
2. Le Hai Dang
3. Michelle Jordan
4. Nan Yin Nwe
5. Nguyen Thi Thuy Phuong

#### **Faculty Advisor:**

Thanh Nguyen

#### **Industry Mentor:**

Dee Senaratne, CFA

#### **Subject Company:**

SATS Limited

### **TEAM NAME: HALCYON CAPITAL**

1. Cathy Choo
2. Keefe Lim
3. Louis Lempriere
4. Mitchell Palmer
5. Sanjit Ramesh Chandran

#### **University Coordinator:**

Soh Rong Ji, Daniel

#### **Industry Mentor:**

David Leow, CFA

#### **Subject Company:**

SATS Limited



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# PARTICIPANTS

## (University Teams)

### **TEAM NAME: SAPPHIRE CAPITAL**

1. Chur Calvin
2. Goh Ping Min
3. Tan Hui Ling
4. Tan Mingzhuang, Jovian

#### **Faculty Advisor:**

Dr. Lee Hon Sing

#### **Industry Mentor:**

David Mok, CFA

#### **Subject Company:**

SATS Limited

### **TEAM NAME: TEAM iMAGINATION**

1. Hangsheng Zhou
2. Haoxuan Qin
3. Lingyi Zhu
4. Yuhan He
5. Yunfeng Wu

#### **Faculty Advisor:**

Peng Xu

#### **Industry Mentor:**

Richard Wong, CFA

#### **Subject Company:**

SATS Limited

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# PARTICIPANTS

## (University Teams)

### **TEAM NAME: THE ONLY 4**

1. Irfan Ong
2. Muhammad Zulkhairulnizam Bin Zin
3. Ooi Wen Jie
4. Wong Ju Liang Jordan

#### **University Coordinator:**

Li Bingqiao

#### **Industry Mentor:**

Terence Lim, CFA

#### **Subject Company:**

STAS Limited

### **TEAM NAME: WHITE KNIGHT**

1. Andrew Lee Hong Wei
2. Chris Wong Hao Ying
3. Gerald Tan Yong Keng
4. Sasidharan Subbiah
5. Vince Gan Kok Ching

#### **Faculty Advisor:**

Lydia Irene Yeo

#### **Industry Mentor:**

Julie Tay, CFA

#### **Subject Company:**

SATS Limited

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# PARTICIPANTS

## (University Teams)

### **TEAM NAME: ZENITH CAPITAL**

1. Ho Jun Han Ryan
2. Chua Qing Rong
3. Jason Thoo Tze Yuan
4. Ng Qi Han
5. Yeow Yong Chang

### **Faculty Advisor:**

Carmen Shih

### **Industry Mentor:**

David Lum, CFA

### **Subject Company:**

SATS Limited

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# Biographies

## Presentation Judges



### **Yoon Chou Chong, CFA**

Mr Chong currently manages his family office Leanne Capital Pte Ltd and also is a Director of City Development Ltd a major property group in Singapore, whereby he is a member of the audit risk and the sustainability board.

Mr Chong started his career at Aberdeen Standard Investments (Asia) Limited in 1994 as an analyst and fund manager on Asian equities. He was later transferred to Sydney as Head of Australian Equities in 2001. Subsequently, he held roles in London, Edinburgh and Philadelphia as Head of Pan-European Equities and Head of Developed Markets ex-Asia, before returning to Singapore in 2008 as Investment Director where he co-managed a team of 40 investment managers in seven investment offices. He was also the Managing Director of Aberdeen Asset Management Malaysia.

Throughout his stint with the company, Mr Chong was involved in many restructuring initiatives in Australia and Europe whilst spearheading investment teams in various M&A projects such as the acquisition of Edinburgh Fund Managers in 2005, Deutsche Asset Management UK in 2006, Philadelphia Nationwide Financial Service US in 2007 and Credit Suisse Asset Management in 2009. Mr Chong's 27 years of extensive experience in managing assets and funds also included his management of Asian and Emerging market equities at Ostrum Asset Management Asia Ltd, part of the Natixis Investment Management group with USD1tn of funds under management.

Mr Chong graduated from the London School of Economics with a Bachelor of Science (Economics) in Accounting & Finance, a Master of Science in Finance and a Master of Science in Information Systems. He is also a CFA Charterholder and has Leadership Development certifications at Harvard Business School and INSEAD.



### **Kristy Fong, CFA**

Kristy Fong is Senior Investment Director at Aberdeen Standard Investments, where she has worked for seventeen years, covering a number of markets in the Asia Pacific region. Over the years, she has appeared on various media channels providing views on markets in the region. Prior to joining Aberdeen Standard Investments in 2004, she worked as an analyst at UOB KayHian Pte Ltd.

Kristy graduated with a BA (Hons) in Accountancy from Nanyang Technological University, Singapore. She is a CFA Charterholder.

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# Biographies

## Presentation Judges



### **Allen Cheong, CFA**

Allen is the CEO of Auspac Investment Management and the Director of Auspac Ventures Fund VCC. He brings along 23 years of collective industry experience in investment banking, corporate finance and capital markets. He has been involved in several transactions across growth and cyclical sectors with a focus on the SEA region in established financial institutions. Over the years, he has built up a track record in deal origination, execution and syndication, and developed a strong business acumen in identifying quality companies, structuring investments and managing risks. Allen holds a Master of Business Administration from The University of Chicago Booth School of Business, and holds several professional investment qualifications including Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), Chartered Valuer and Appraiser (CVA) and Financial Modeling & Valuation Analyst (FMVA).

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# Thank You

CFA Society Singapore would like thank all who have dedicated countless hours to making this competition a success.

## **CFA Society Singapore University Outreach Committee & Mentors**

1. Connie Ong, CFA
2. David Leow, CFA
3. David Lum, CFA
4. David Mok, CFA
5. Dee Senaratne, CFA
6. George Koh, CFA
7. Gerald Wong, CFA
8. Julie Tay, CFA
9. Melvin Tan Teck Jin, CFA
10. Richard Wong, CFA
11. Simon Ng, CFA
12. Terence Lim, CFA

## **Trainers and Speakers**

1. Gerald Wong, CFA
2. Goh Chuan Yong
3. Lok Chun Wei Xavier
4. Jean Paul Wong
5. Jonathan Lim Wei De
6. Jimmy Lim
7. Melvin Tan Teck Jin, CFA
8. Simon Ng, CFA
9. Tan Chee Wei
10. Wilson Teo

Click to add text

CFA Society Singapore would also like to thank the following judges and graders for their invaluable time and contribution to the Challenge:

## **Presentation Judges**

1. Allen Cheong, CFA
2. Yoon Chou Chong, CFA
3. Kristy Fong, CFA

## **Research Report Graders**

1. Chua Ser Miang, CFA
2. Ernest Chew, CFA
3. Hu Kun, CFA
4. Lim Xuxiang Alex, CFA
5. Phuah Keng Keat, CFA
6. Sarah Song, CFA

# Thank You

CFA Society Singapore would like to recognize and thank the following firms for their support of the CFA Institute Research Challenge.

Their sponsorship helped offset the logistical cost associated with event of this scale.

## Official Global Data Provider and Event Sponsor:



### ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25

billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

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### ABOUT BRANDES INVESTMENT PARTNERS

Brandes Investment Partners is a leading investment advisory firm managing global equity and

fixed-income assets for clients worldwide. Since the firm's inception in 1974, Brandes has consistently applied the value investing approach pioneered by Benjamin Graham to security selection, and was among the first investment firms to invest globally using a value approach. The independently owned firm manages a variety of active investment strategies and applies its investment philosophy consistently in all market conditions. Headquartered in San Diego, Brandes and its related entities have offices in Milwaukee, Toronto, Dublin and Singapore.

Website: <https://www.brandes.com/asiapacific>

LinkedIn: <https://www.linkedin.com/company/brandes-investment-partners/>

# 2022 COMPETITION DATES

**FEB**  
**19**

**CFA Institute Research Challenge  
(Season 2021-2022) - Singapore Final**

**MAR**  
**20**

**CFA Institute Research Challenge  
Sub-Regional Submission**

**APR**  
**8**

**CFA Institute Research Challenge  
Asia Pacific Semifinals**

**APR**  
**29**

**CFA Institute Research Challenge  
Asia Pacific Regional Final**

**MAY**  
**16**

**CFA Institute Research Challenge  
Global Finals**



**CFA Society  
Singapore**