

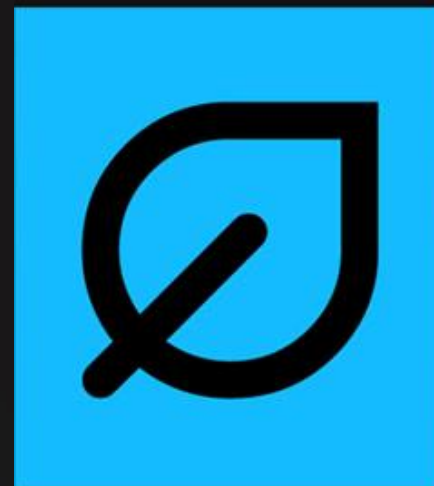


2027 RESEARCH CHALLENGE KICK-OFF SESSION

Let's all strive for greatness

8 September 2026

SGX Auditorium



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

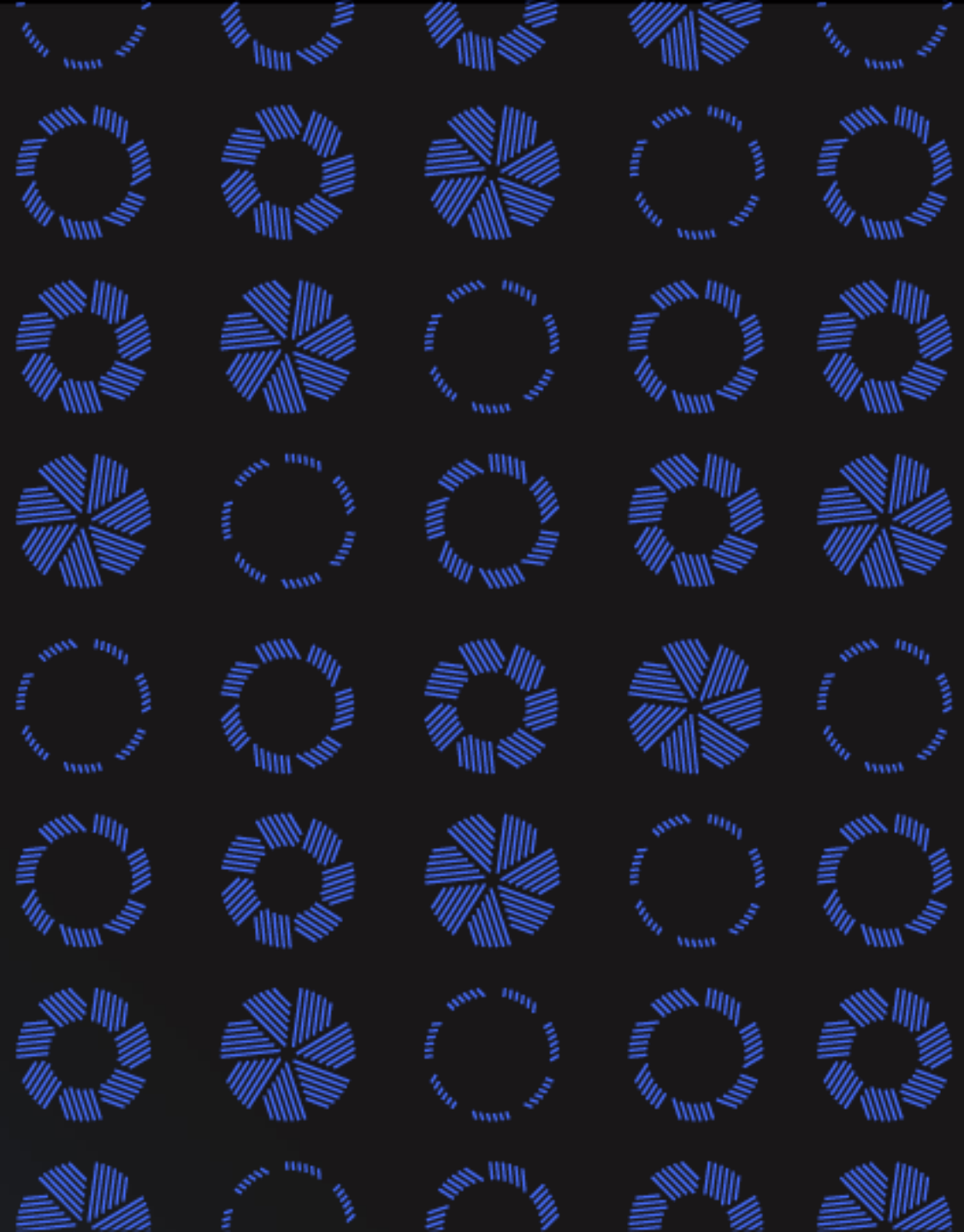
Welcome Address



Connie Ong, CFA

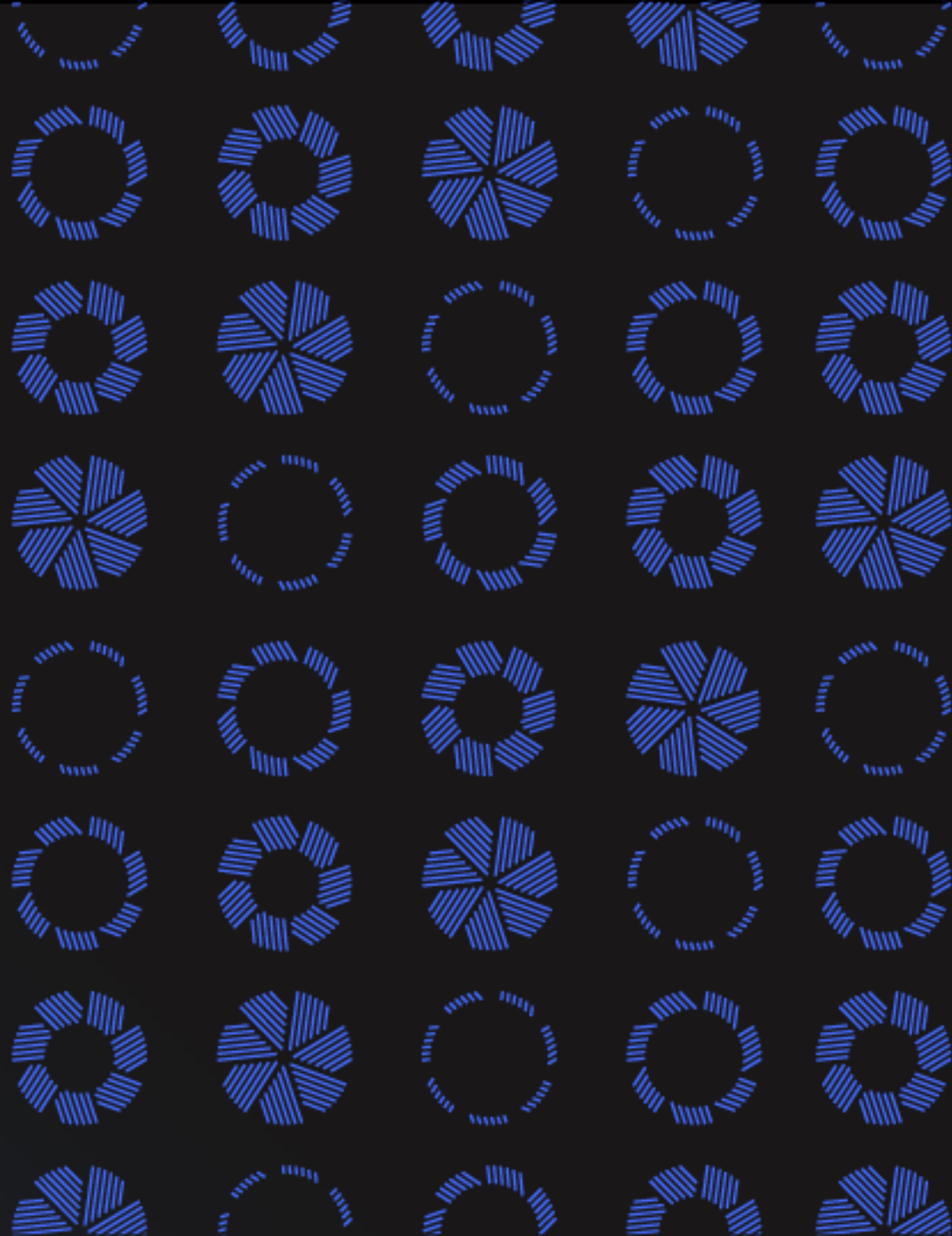
Chairperson, University
Outreach Committee

CFA Society Singapore



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

SGX Sharing



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

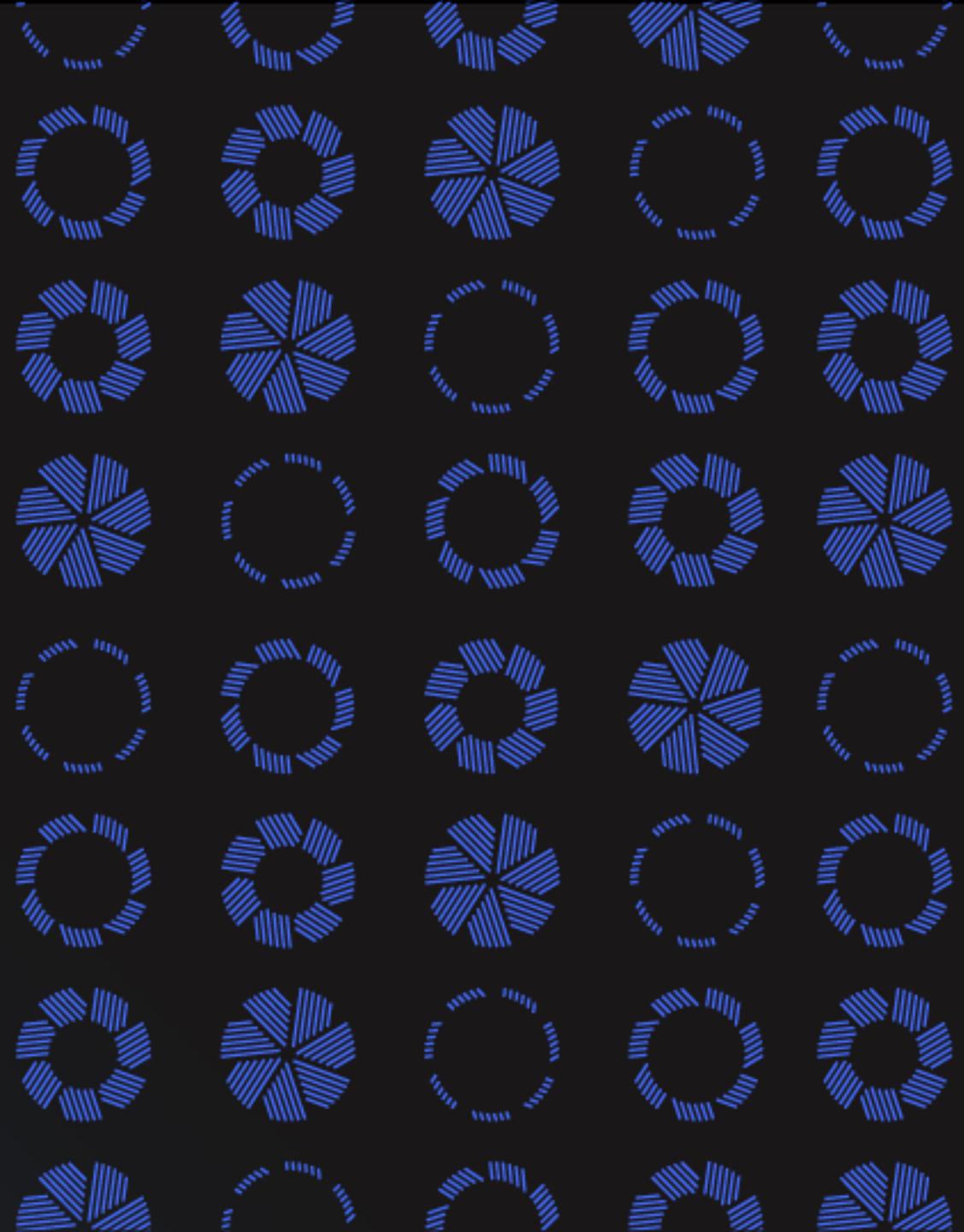
Introduction to the Challenge



Connie Ong, CFA

Chairperson, University
Outreach Committee

CFA Society Singapore



Programme Agenda

Introduction to the CFA Institute Research Challenge

Sharing Session by Past Champion Team

Q & A Session

Networking & End



CFA SOCIETY SINGAPORE IS PROUD TO PRESENT

CFA Institute Research Challenge (Season 2026 – 2027)



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**
- Organised by local CFA Institute volunteers – usually through CFA member societies
- Winners from the local competitions advance to one of the **three regional competitions**, culminating in a **global final**



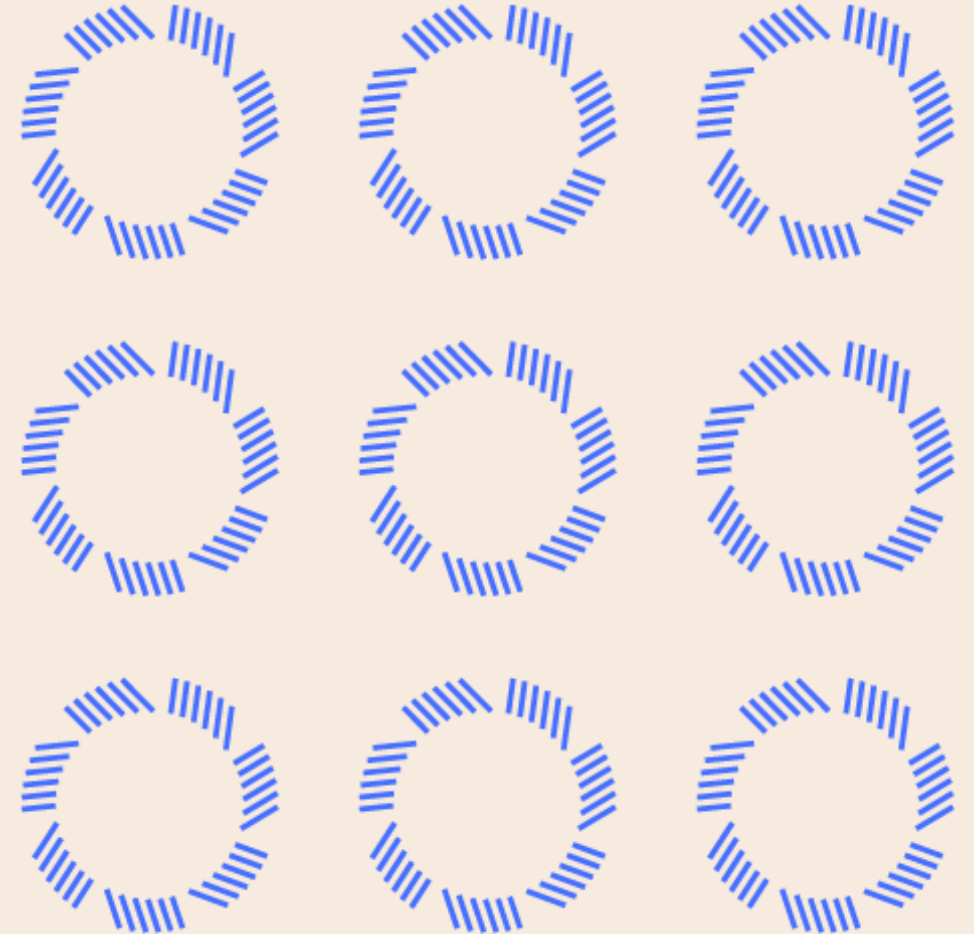
Participation benefits

- **Real-life learning experience** as an Equity Analyst
- Get in-depth training in **company analysis** and **presentation skills**
- Bolster your resume/CV
- Get **hands-on mentoring**
- **Network** with professionals and peers to make inroads within the industry
- **Compete in regional and global competitions**, if you advance.



How it works

- Assemble teams of **3 – 5 undergraduate** and/or graduate students from your university
- **Research and analyse** a given subject company. Prepare a **written report and presentation deck**.
- **Present and defend your findings** to a panel of industry experts.
- The winning team from the Singapore Finals **advances to sub-regional competition** and stands a chance to participate at the Global Finals.



2026 Research Challenge Recap

A light gray world map serves as the background for the infographic. The continents are outlined in a slightly darker gray, and the oceans are a light beige color. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe, Africa, and Asia on the right.

8,200+

Students

2,700

Volunteers

150+

CFA Societies

1,200

Universities

128

Local Challenges

Nearly
100

Countries

2026 Research Challenge Recap



2026 GLOBAL CHAMPION



University of Waterloo
CFA Societies Toronto and Ottawa

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

- Cambodia
- Indonesia
- Malaysia
- Philippines
- Singapore
- Thailand
- Vietnam

EMEA Sub-Regions

Sub-Saharan Africa
Eastern Europe
Northern Europe
Southern Europe
Western Europe
Middle East & North Africa



CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

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.



Scan to visit
dedicated global site



Regional Semifinals
6-7 April 2027
(LIVE Virtual Format)

Regional Finals
8-9 April 2027
(LIVE Virtual Format)

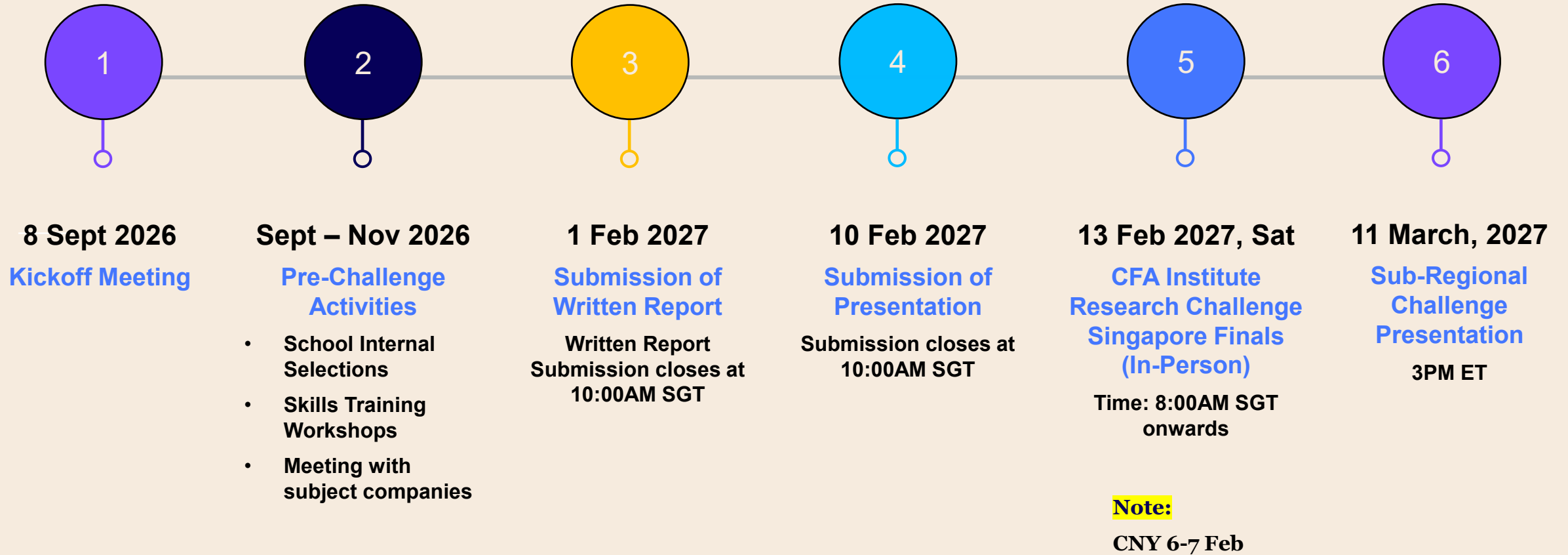
Global Final
May 2027

CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

**We are excited to announce that the
2027 Global Finals will be in Singapore!**

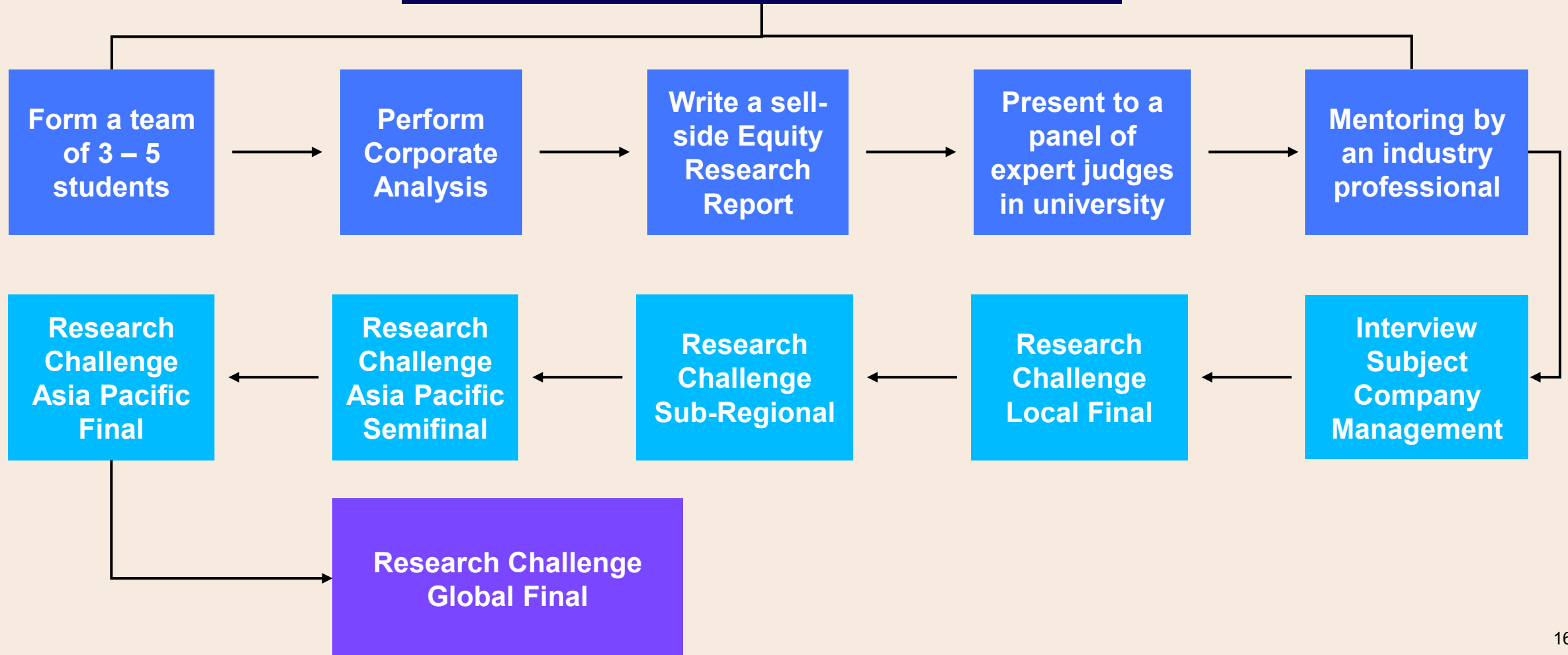


2027 Local Challenge Timeline



Key components of the challenge

Universities will host an internal selection competition



Participating Teams

University	Faculty Advisor / University Coordinator	Industry Mentor
Curtin Singapore	Dr Wahseem Soobraty & Dr Carolyn Koh	Hoa Kong Kaan, CFA
ESSEC Business School, Asia-Pacific	Prof Peng Xu & Prof Rick Marchese	Samir Mehta, CFA
James Cook University	Prof T Y Thong	Dylan Lim, CFA
Nanyang Technological University	Prof Lau Sie Ting	David Lum, CFA
National University of Singapore	Prof Lee Hon Sing	Melvin Tan, CFA
Singapore Institute of Management	Dr Lenz Tan	Richard Wong, CFA
Singapore Institute of Technology	Prof Phoebe Gao & Prof Li Bingqiao	Winnie So, CFA
Singapore Management University	Dr David Ding	David Leow, CFA
Singapore University of Social Sciences	Prof Carmen Shih & Chang Soek Khim	CT Chan, CFA
Singapore University of Technology & Design	Prof Douglas Streeter & Robert Wijaya	Dee Senaratne, CFA
S P Jain School of Global Management	Prof Ami Mehta and Prof Golo	Nigel Goh, CFA

Report scoring

Business Description

- This section should include a detailed description of the company and its products and services. It should also convey a clear understanding of the company's economics, including a discussion of the key drivers of revenues and expenses.

Industry Overview & Competitive Positioning

- This section should include an overview of the industry dynamics, including a competitive analysis of the industry.

Investment Summary

- This section should include a brief description of the company, significant recent developments, an earnings forecast, a valuation summary and the recommended investment action

Valuation

- This section should include a thorough valuation analysis of the company using conventional valuation metrics and formulas.

Financial Analysis

- This section should include a detailed analysis of the company's historical financial performance, and a forecast of future performance.

Investment Risks

- This section should address potentially negative industry and company developments that could pose a risk to the investment thesis.

Environmental, Social, and Governance

- This section should provide information on the subject company's consideration of ESG factors. Environmental is conservation of the natural world. Social is consideration of people and relationships. Governance is standards for running a company.

SECTION	MAXIMUM POINTS
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

Presentation scoring (for local, regional, and global)

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.

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

CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

Subject Companies for Season 2026-27



Isaiah Zhao, CFA

Member, University
Outreach Committee

CFA Society Singapore

Selected subject companies



Keppel Ltd
(SGX: BN4)



AEM Holdings Ltd
(SGX: AWX)

Suggested Subject Companies



1. Keppel Ltd (SGX: BN4)

Sector: Industrials | Industry: Conglomerates

Keppel Ltd. is an investment holding company headquartered in Singapore, with businesses spanning infrastructure, real estate, and connectivity across Singapore, China, Hong Kong, ASEAN, and other international markets. The company focuses on managing and operating real assets, with expertise in sustainable infrastructure, urban development, and digital connectivity.

- **Infrastructure:** Energy and environmental solutions, including power generation, renewables, environmental engineering, and infrastructure operations and maintenance.
- **Real Estate:** Property development and investment, sustainable urban renewal, senior living, and master development activities.
- **Connectivity:** Data centre development and operations, telecommunications services, system integration, and digital infrastructure solutions.

Suggested Subject Companies



2. AEM Holdings Ltd (SGX: AWX)

Sector: Technology | Industry: Semiconductor Equipment & Materials

AEM Holdings Ltd serves customers across Asia, Europe, and the Americas, including major semiconductor manufacturers. Headquartered in Singapore, AEM is best known for its expertise in advanced semiconductor testing.

- **Semiconductor Test Solutions:** Automated test systems, test hardware/software, and support services.
- **Instrumentation:** Electronic test instruments, engineering solutions, and machine vision technologies.
- **Contract Manufacturing:** Manufacturing, assembly, repair, and prototyping of semiconductor equipment and precision components.
- **Thermal & Test Interface Solutions:** Tester interfaces, handlers, sockets, thermal management modules, and related tooling.

Interaction with subject companies

- **Only students are allowed to ask questions** of the designated officers present; neither the industry mentor nor the faculty advisor may ask questions.
- Students **may ONLY** communicate with the company **during established meetings or planned communications** set up by CFA Society Singapore (*including emails/calls that take the place of an in-person meeting*).
- **Industry mentor or faculty advisor must be present** for all student-subject company interactions.
- Students **may NOT** interview middle management or other employees of the company.
- Students **may interview and survey suppliers, customers, vendors, competitors**, etc. as a normal course of research.

Potential Activities

01

Meeting with Subject Companies

- AEM Holdings: 8 October 2026
- In-person & Virtual
- In-person is strictly open to ≤ 20 pax (subject to changes)

03

Report Writing Workshop

- Oct - Nov 2026
- In-person / Virtual

02

Financial Modelling Workshop

- Oct - Nov 2026 (subject to changes)
- In-person

04

How to Pitch (For advancing teams only)

- Mid-January 2027
- In-person / Virtual



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

Official Rules & Guidelines



Isaiah Zhao, CFA

Member, University
Outreach Committee

CFA Society Singapore

Faculty advisor involvement

Faculty Advisor

- **Insight and guidance** on research methods and tools as taught in academia
- **10 hours** *maximum* of productive time prior to the submission of students' written report
- **Additional 3 hours** for each local, sub-regional, regional or global finals
- Access to faculty for other projects unrelated to Research Challenge is permitted
- All work must be the original work of the students

Scan for Faculty
Advisor Guidelines



Industry mentor involvement

Industry Mentor

- **Insight and guidance** on industry practice
- **6 hours** *maximum* of productive time prior to the submission of students' written report
- **Additional 2 hours** for each local, sub-regional, regional or global finals.
- Company management question development
- **Review first draft** of research report
- **Presentation development** assistance

Scan for Industry
Mentor Guidelines



Rules overview

- Reports and presentations must be the students' **original work**.
- Students **may NOT have contact** with the subject company outside of organized events.
- Students, mentors, and faculty must all agree to abide by the **CFA Institute Code of Ethics and Standards of Professional Conduct**.
- 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

Note: Updated Rules on Use of AI

Under Section 2.4(d) of the Official Rules

- d. Can use Artificial Intelligence (“AI”) tools, so long as it is conducted in a responsible, transparent, and ethically sound manner that is fully aligned with the CFA Institute’s mission, values, and commitment to integrity and professionalism. All use of AI must comply with applicable legal and regulatory standards and must prioritize the safety and trust. Misrepresenting or attempting to pass off AI-generated content as wholly original human work constitutes a breach of ethical standards and is strictly prohibited. Teams are expected to exercise sound professional judgment in their use of AI and must clearly disclose and document any material reliance on AI tools within their research.

Note: Updated Rules on Use of AI

Appendix B - Guidelines for Reflective and Responsible Use of AI

It is common practice for professionals to use Artificial Intelligence tools and outputs to support their work. CFA Institute Research Challenge mirrors professional practice so use of AI is acceptable in developing reports and presentations. However, as in professional practice, this requires responsible and reflective use, awareness of risk and full transparency. Judging panels are likely to ask questions about use of AI in relation to any significant data and findings that are presented.

Teams may prepare for this in their own ways, but to demonstrate reflective and responsible use of Artificial Intelligence teams should be ready to:

Acknowledge use

Disclose what AI tools were used, how and why.

Verify AI outputs

Cross-check outputs against trusted sources. Explain the degree of consensus.

Evaluate AI outputs

Sense-check - considering bias, omissions, alternative viewpoints, the size and rigor of data sources. Explain the degree of confidence and risk in different AI outputs.

Reflect

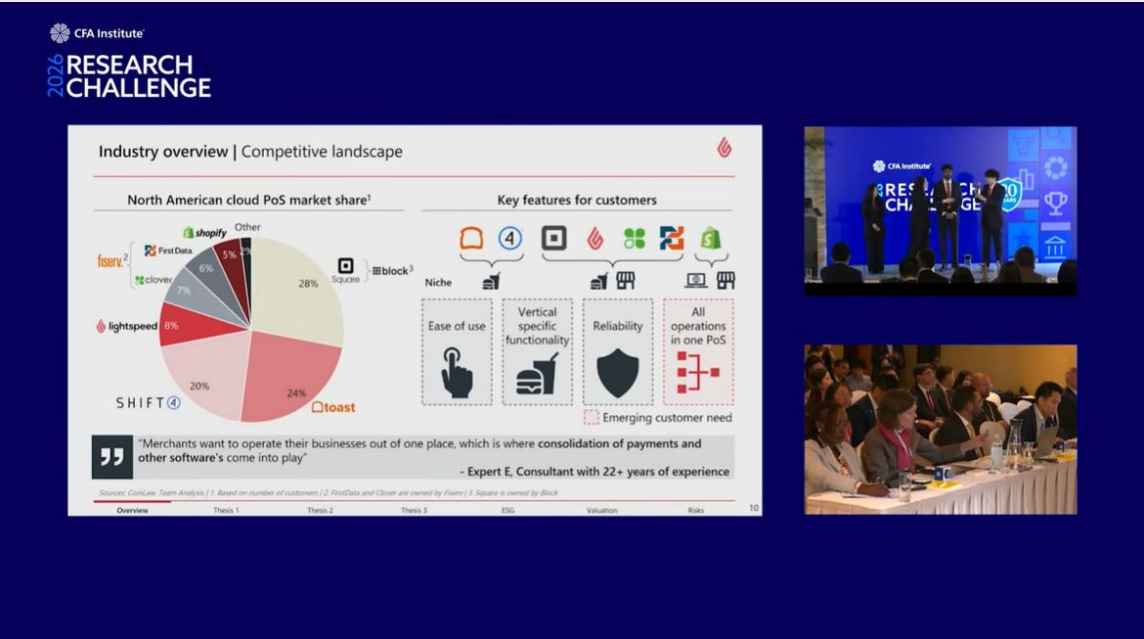
Explain how AI tools and outputs affected your judgement. What were the strengths and weaknesses of the AI tools and outputs used in your findings?

Judging panels are likely to ask questions about use of Artificial Intelligence (AI) in relation to any significant data and findings that are presented.

Teams may prepare for this in their own ways, but to demonstrate reflective and responsible use of AI, teams should be ready by referencing the suggested points

For your reference

2026 Global Finals in Hong Kong – All Presentations



Scan to watch

All Past Global Champions' Reports & Presentations

CFA Institute® Programs Membership Insights Standards About

2026

Global Final and Americas Regional Champions

University of Waterloo – representing CFA Society Toronto and CFA Society Ottawa

[Read the team's written report \(PDF\)](#) [View the team's presentation \(PDF\)](#)

Regional Finals Champions

- Americas Regional Final Champions:** California State University, Fullerton – representing CFA Society Los Angeles
- Asia Pacific Regional Final Champions:** Peking University – representing CFA Society Beijing
- Asia Pacific Regional Final Champions:** Shanghai Jiao Tong University – representing CFA Society Shanghai
- EMEA Regional Final Champions:** Princess Sumaya University – representing CFA Society Jordan
- EMEA Regional Final Champions:** University of Ljubljana – representing CFA Society Slovenia



Scan to view

Resource Overview

Learning Resources

Prepare

- Read the [Official Rules \(PDF\)](#)
- Review the [Participation Agreement \(PDF\)](#)
- Commit to follow the [Code of Ethics and Standards of Professional Conduct](#)
- Review recommended [readings and tools](#), including:
 - Workspace Resource from Refinitiv
 - CFA Institute Readings
- Learn how to develop your report, access ESG Guides, get tips for researching your company, and more:
 - [Equity Research Report Essentials \(PDF\)](#)
 - [Equity Valuation Models \(Video\)](#)
 - [Building the Right "Defense" in Equities \(Video\)](#)
 - [A Valuation Journey \(Video\)](#)
 - [Environmental, Social, and Governance Issues in Investing \(PDF\)](#)
 - [Climate Change Analysis in the Investment Process \(PDF\)](#)

Research and Write your Report

- Familiarise yourself with the [official competition requirements for your written report \(PDF\)](#)
- Read the [written report essentials \(PDF\)](#) to find out what you should include under each heading
- View the [winning written report and presentation slides from past challenges](#)
- Submit your report using the [required, official competition cover pages \(DOCX\)](#)

Network and Notify

Display your [CFA Institute Research Challenge Participation \(PDF\)](#) on LinkedIn

Scan to visit our
website



FAQs

AM I ELIGIBLE TO PARTICIPATE?

You are eligible to participate if:

- You are a **full-time student** at a participating university
- You **do not hold the CFA® Charter**
- You **have never worked in a role within the core investment management profession**, as defined by the CFA Institute Mission
- You have **never participated in prior CFA Institute Research Challenge at the Singapore Finals.**



FAQs

WHAT ARE THE TEAM MEMBERS REQUIREMENTS?

- Must consist of **undergraduate, graduate, or a combination of**. 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**.
- Each team consists of **3 – 5 students** (undergraduate or graduate)
- Can have no alternates. If a team loses one of its members, that member **can be replaced no later than two weeks prior to the submission of the written report at the local level**. If a team falls below three registered members after this date, they will not be eligible to continue in the competition.
- Agree to **abide by the CFA Institute Code of Ethics and Standards of Professional Conduct**.



FAQs

HOW TO REGISTER FOR THE CHALLENGE?

Teams are selected and organized by a representing university faculty advisor.

Speak with your faculty advisor to let them know your interest.



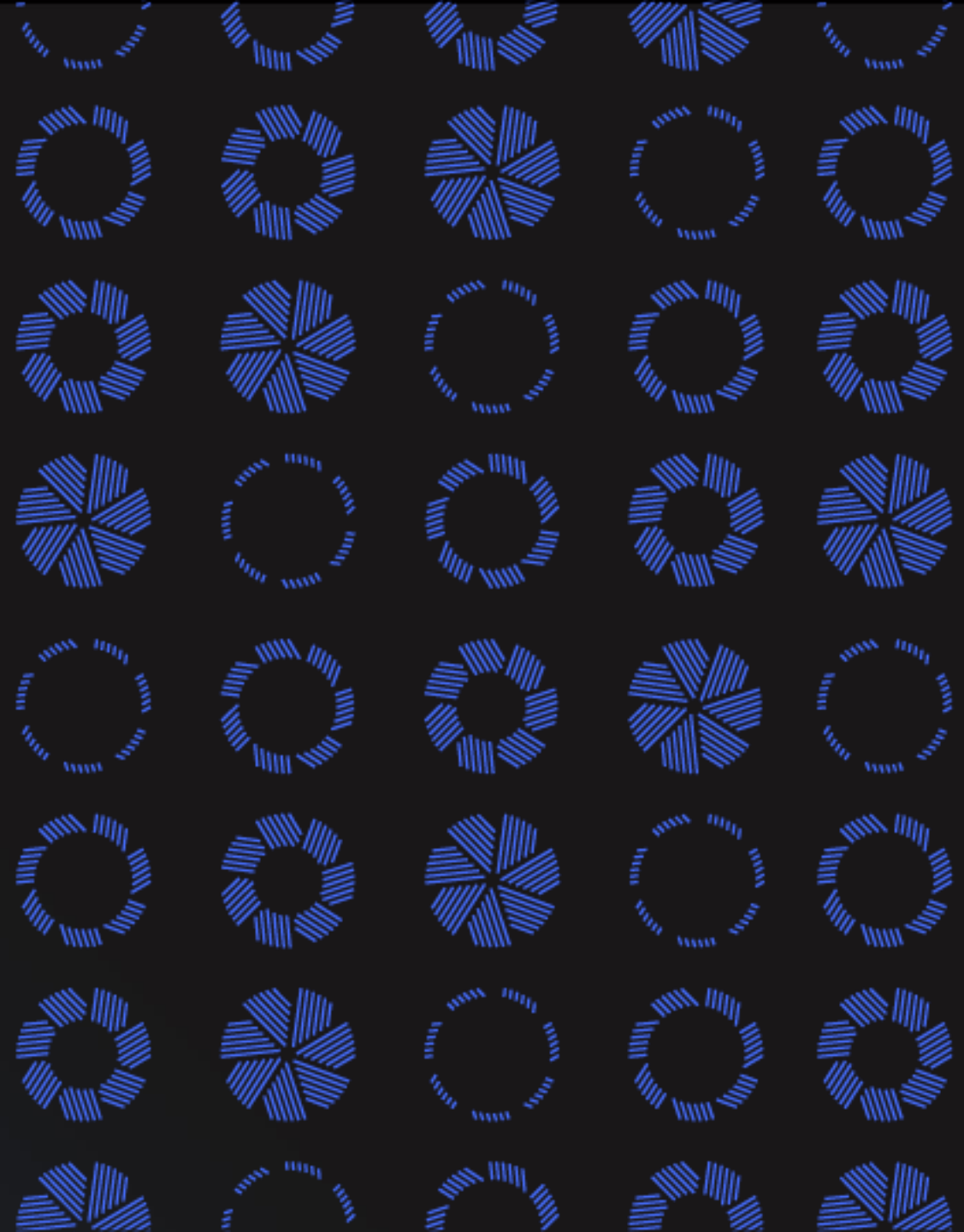
CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

Step up to the Challenge!

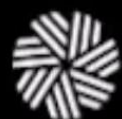


CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2025-2026)

Sharing from Z Capital



Hear from Z Capital



CFA Institute®



CFA Society
Singapore

KICK-OFF SESSION

2027 CFA Institute Research
Challenge (Singapore)

Sharing by 2026 SG Team

CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

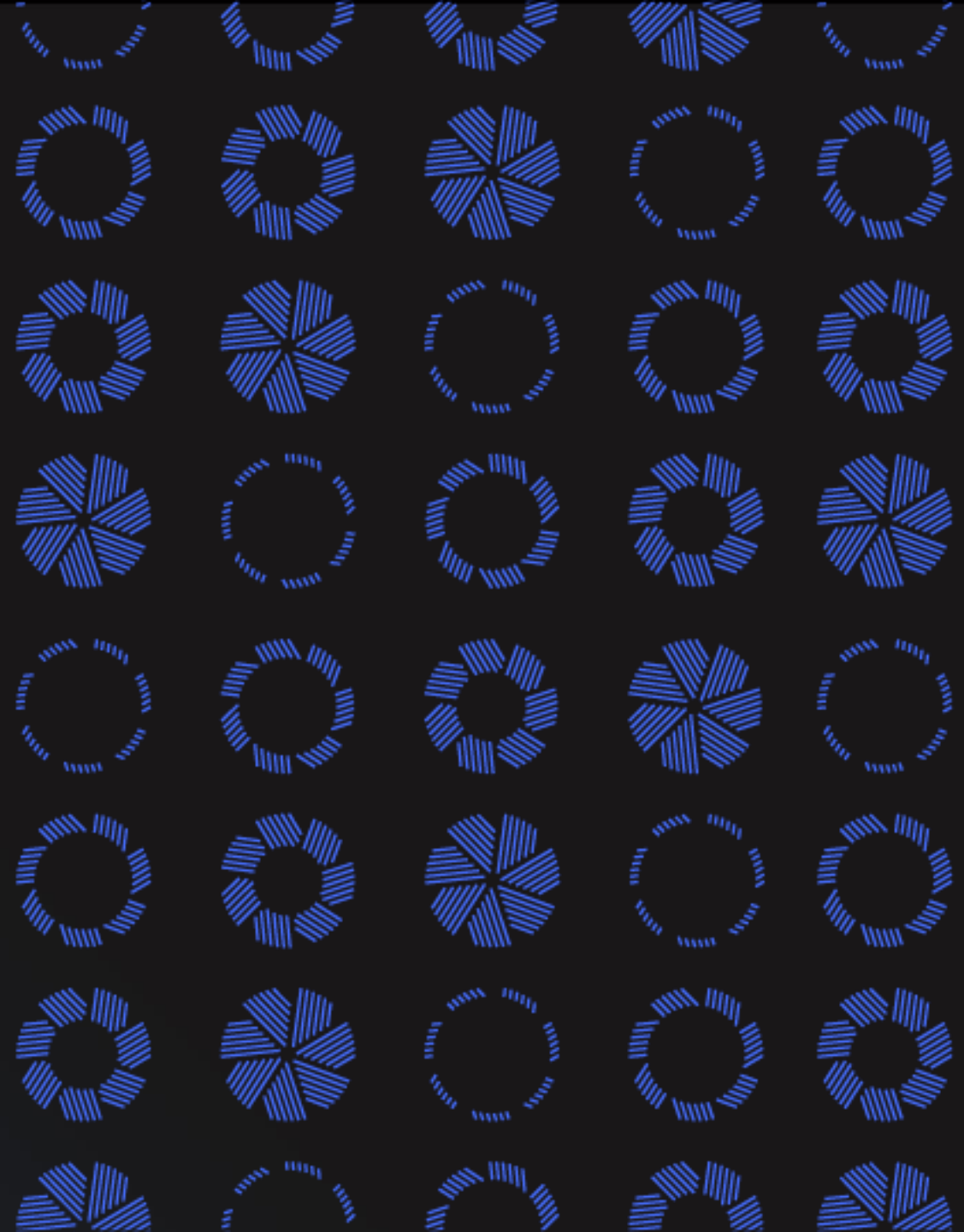
Sharing from Z Capital



Prof Lee Hon Sing

Associate Professor of
Finance

National University of Singapore



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

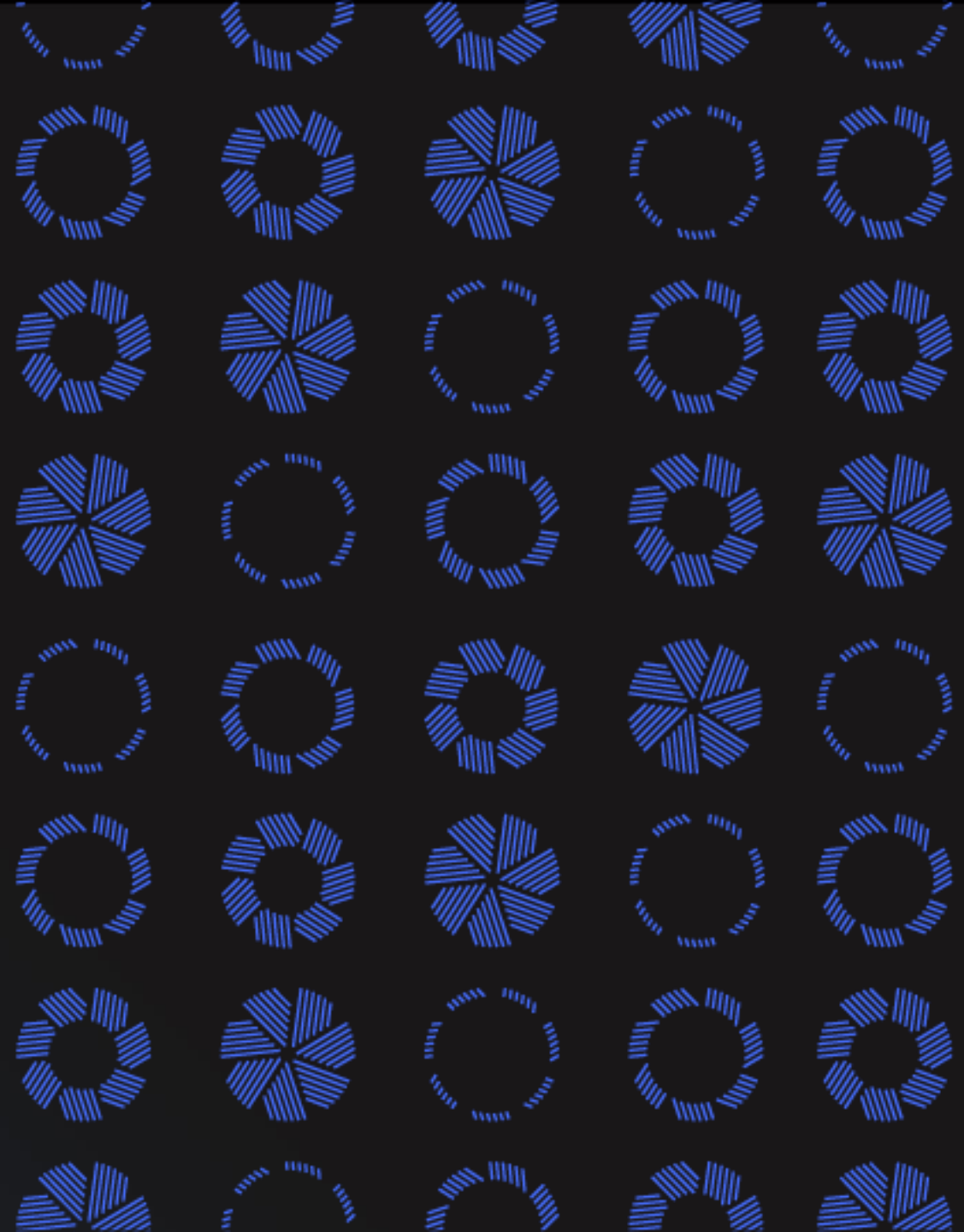
Q&A Session



CT Chan, CFA

Advisor

Istana Partners



Submitted Questions

- Where to start when researching on companies and how to properly pitch and do a financial model? Is there any website to start learning for beginners?
- Does this competition welcome students with no prior experience in finance researches?
- When there are multiple reasonable assumptions behind a valuation, how do professional research analysts determine which assumptions are sufficient for the defense behind an investment recommendation?
- Beyond a good research and accuracy, what differentiates between a professional research report and presentation from that of an average one in the eyes of an industry expert?
- What are some highlights of equity research papers you have once read about that stayed with you, and how did they stand out?
- From your experience as a mentor or judge, what are the most common weaknesses you see in students' equity research reports and presentations, and how can teams avoid them early in the process?



CFA INSTITUTE RESEARCH
CHALLENGE (SEASON 2026-2027)

Q&A Session

Scan the QR code to submit your questions



Go to pigeonhole.at

Enter passcode

CFARC2027

CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

Where Do We Start?

“Where to start when researching companies, and how to pitch properly and build a financial model — is there a beginner-friendly resource?”



Go to pigeonhole.at

Enter passcode
CFARC2027



Q1: Starting the Search

- How to start?
- CFA Society Singapore is finalising two sessions — “How to Write a Research Report” and “How to Pitch, Perfectly”
- A 2-day financial modelling workshop runs over two Saturdays



CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

Are Beginners Welcome?

“Does this competition welcome students with no prior experience in finance research?”



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CFARC2027



Q2: Beginners Welcome?

Yes — Absolutely!

- This competition welcomes students with no prior finance research experience
- It is a strong way to introduce non-finance students to investment research



CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

How Do You Defend an Assumption?

“When there are multiple reasonable assumptions behind a valuation, how do professional analysts decide which ones hold up in defence of a recommendation?”



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CFARC2027



Q3: Defending the Recommendation

- In the age of AI, getting an answer — especially an average one — is easy
- What separates strong teams is asking the right questions to justify the recommendation
- Key Point: the pitch is what matters most, and the Pitch Deck is a very different document from the Research Report



Q3: Defending the Recommendation

	REPORT	PRESENTATION
Purpose	Factual, exhaustive details, facts and figures	Persuasive and making meaning clear
Structure	Topical, hierarchical	Alternating between facts and storytelling
Activities	Survey, collect, record, evaluate, notify, update	Unfold, simplify, clarify, interpret, illuminate
Delivery Style	Plain, direct, precise	Credible and engaging

CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

What Separates the Best?

“Beyond good research and accuracy, what differentiates a professional research report and presentation from an average one, in the eyes of an industry expert?”



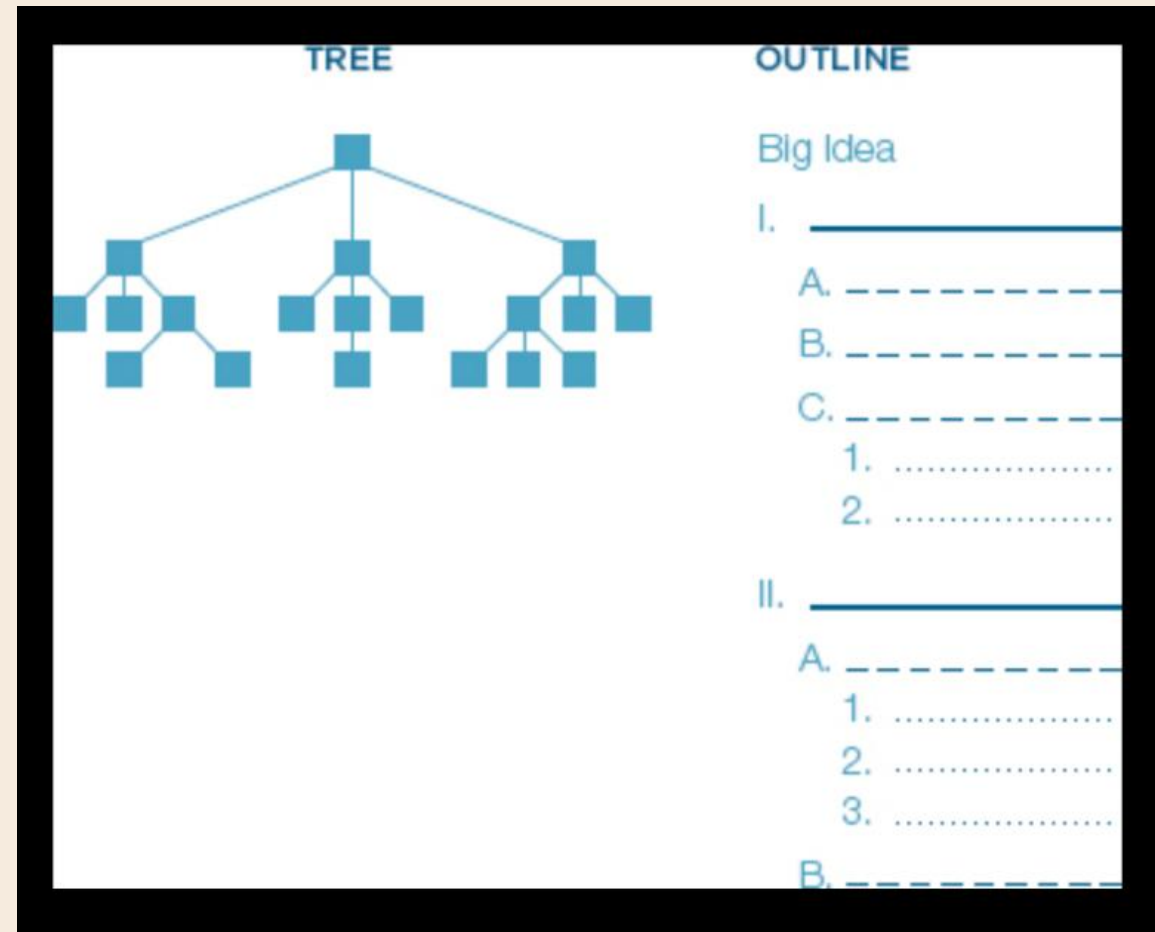
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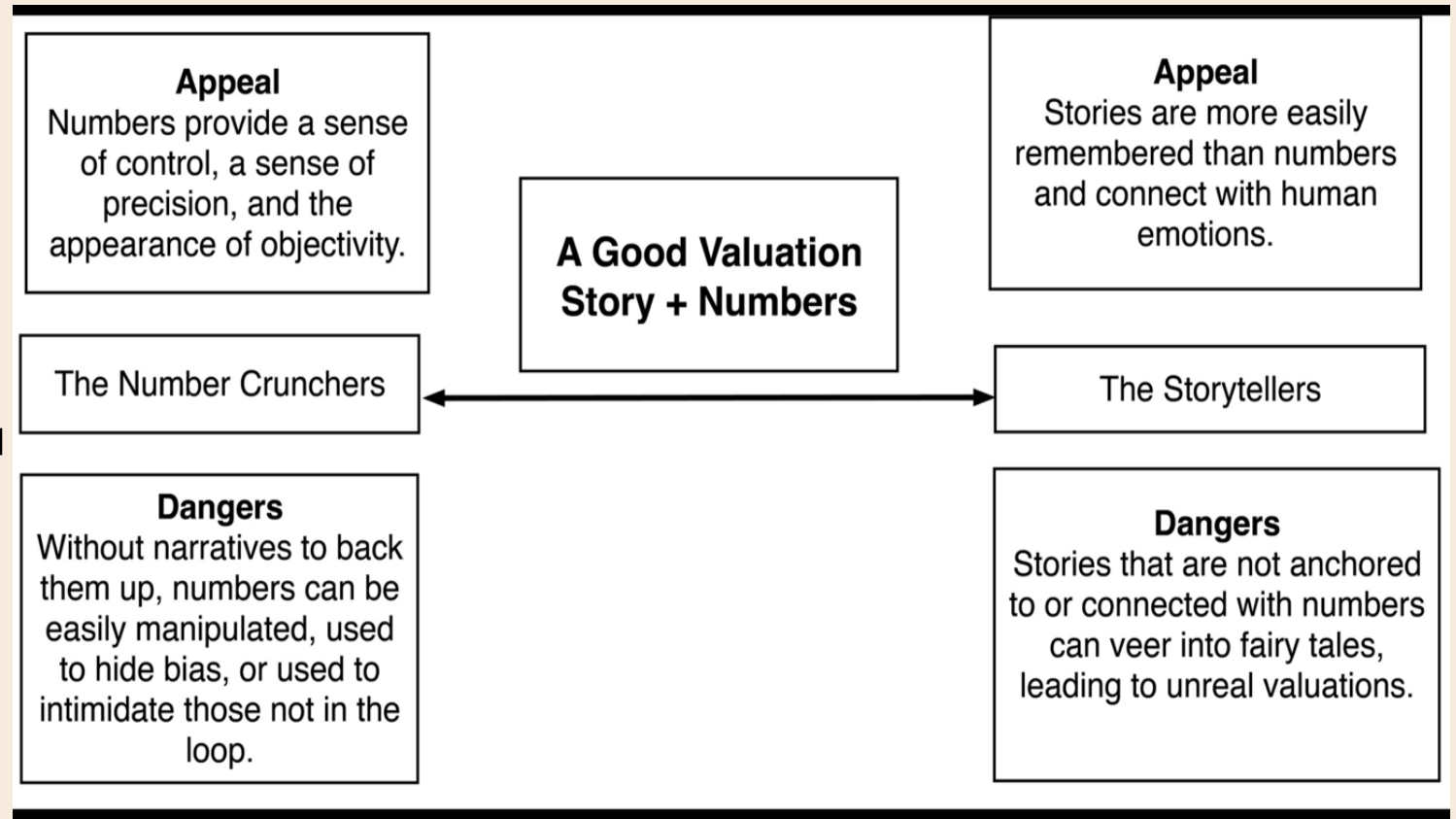
Q4: At Least Two Things

- Structure is key
- Start with the **conclusion first**
- Then **supporting arguments**
- Then **evidence and data**



Q4: Link Narrative to Numbers

- Your narrative and your numbers must reinforce each other
- With AI generating research reports, your **narrative and presentation** will distinguish you from the rest



CFA INSTITUTE RESEARCH CHALLENGE (SEASON 2026-2027)

What Trips Teams Up?

“From your experience as a mentor or judge, what are the most common weaknesses in students’ reports and presentations — and how can teams avoid them early?”



Go to pigeonhole.at

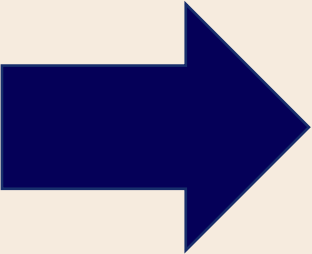
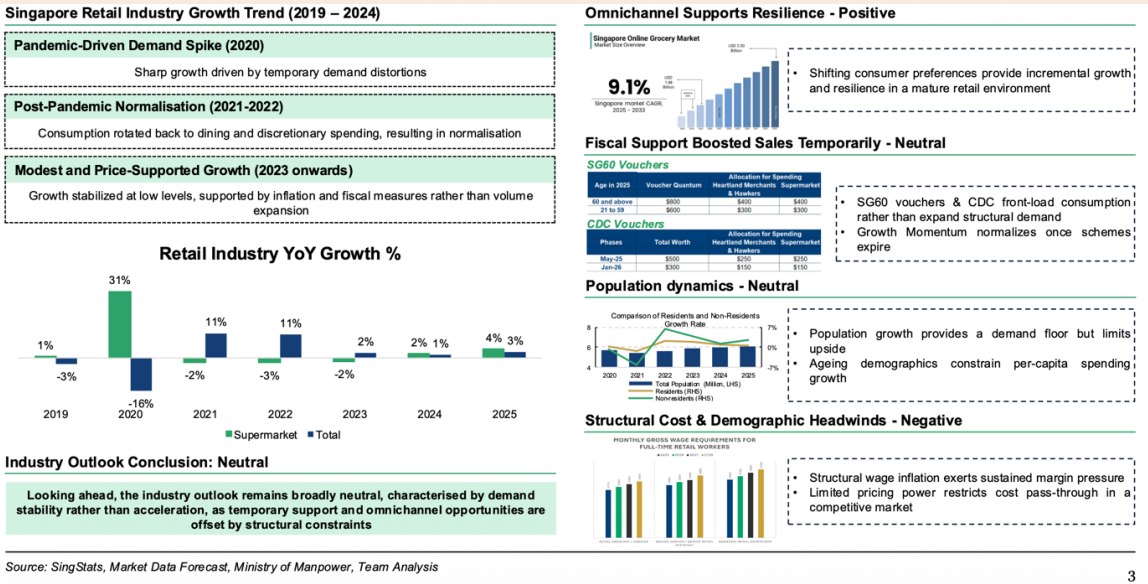
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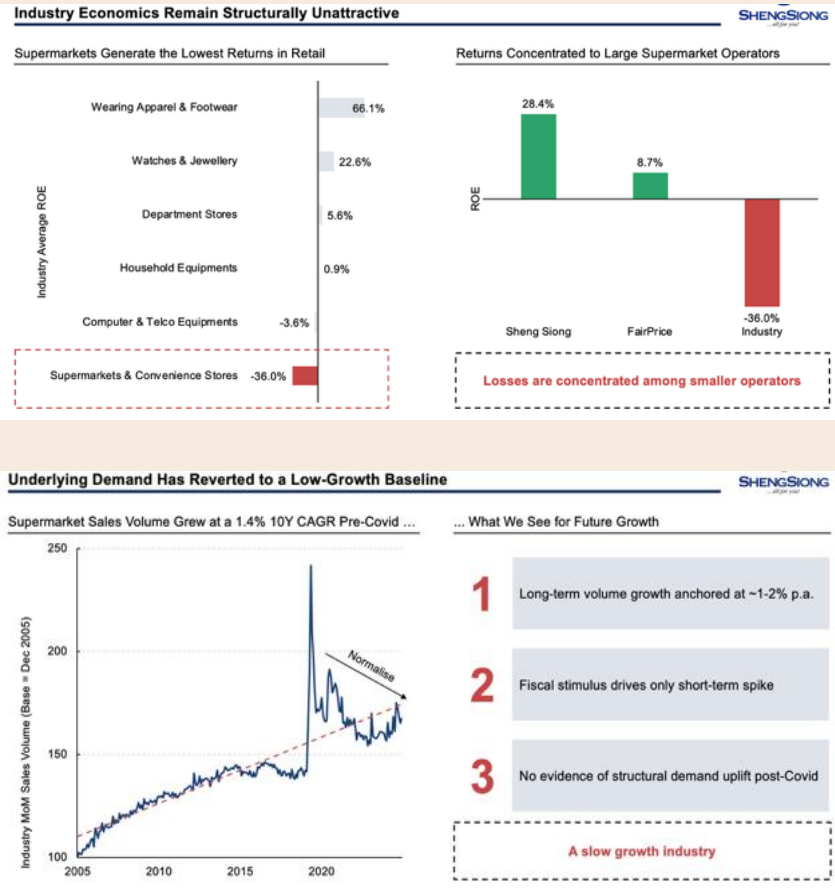
Q5: Slides That Try to Do Too Much

Slides which are too busy

TOO BUSY



FOCUSED



Q5: Bury the Thesis, Bury the Pitch

The investment thesis often sits in the middle of the deck — it should come early

BURIED — PAGE 11

Overview of our 3 theses

Thesis 1

GaN and SiC will be inevitably adopted in data center power converters

Requiring Aixtron's tools for deposition of these compound semiconductors

The number of machine units used for GaN and SiC increases, covering fixed costs

Operating Leverage

Thesis 2

Faster data transmission is only enabled by light (made from InP or InGaAsP)

Depositing layers of InP and InGaAsP to produce lasers require extreme precision

Aixtron is the only one able to deliver high yield and precision, commanding pricing power

Margin Expansion

Thesis 3

Consensus discounts Aixtron due to fears of competition

Markets are unfairly punishing Aixtron for EV slowdown, ignoring their crucial role in the AI boom

Competitors cannot replicate Aixtron's technological abilities & exit, maintaining Aixtron's market share

Multiple Expansion

11

UP FRONT — PAGE 3

We believe LSPD presents a compelling SELL opportunity

1 Track record of value destructive capital allocation

2 Top-line is challenged as the industry matures

3 Growth strategy targets the wrong customer

\$7.11 12-Month Target Price | SELL at 28% Downside

Overview Thesis 1 Thesis 2 Thesis 3 ESG Valuation Risks

Q5: Avoid the “Slideument”

Please avoid a “slideument” format — documents pretending to be slides

Narrative Summary

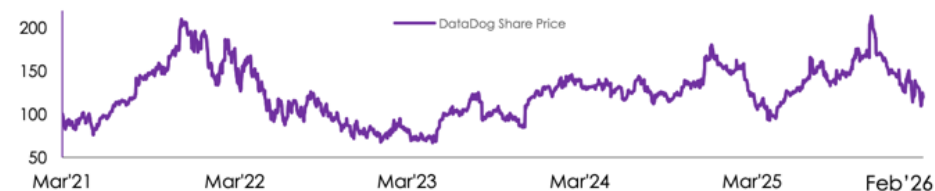
Mispricing Creates Buying Opportunity

[1] Miscategorised Sell Off undervalues Datadog: Datadog sold off in overall 'SaaSocolypse' sell off, missing that Datadog is a mission critical infrastructure for companies and cannot be replicated.

[2] Enterprises will begin platform consolidation: With increasing operational complexity and the unsustainability of fragmented open-source tools drive a shift toward unified observability. Datadog is positioned to capture the full tech stack with 40 integrated products, yet the market overlooks the significant margin leverage as enterprise accounts consolidate 10+ legacy modules into a single platform.

[3] Datadog will be a key enabler of AI: As companies pivot from AI experimenting to AI deployment, LLM observability becomes paramount to deploy AI sustainably. The market accounted for Datadog as a key choice for Enterprises to deploy AI sustainably

Initiation Pitch



Critical Infrastructure : Recent sell off presents strong buying opportunity that has yet to be noticed by the market.

Margin Expansion: Datadog's margins are expected to expand over the next 5 years due to customers consolidating onto Datadog's platform.

Market Leadership: Datadog commands market leadership positioning (~50%).

Updates and Thesis Originality

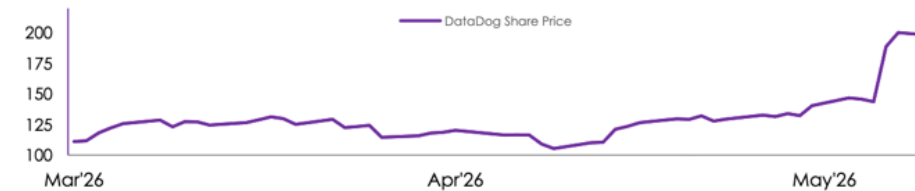
Expanding Addressable Market

Datadog set a new quarterly record for revenue in Q1 2026 at \$1.1 billion (+32% YoY), driven by concentrated expansions within hyperscale AI labs and the rapid deployment of GPU monitoring for large-scale LLM training grids. Datadog also reported customers expanding their Datadog products used due to tech stack optimisation, signaling consolidation.

Analysts maintain a positive long-term outlook due to Datadog's commanding market share in hardware telemetry, a capability critical for sustaining structural growth as compute-hungry customers transition from experimental pilots to massive, parallel training environments.



Current Pitch



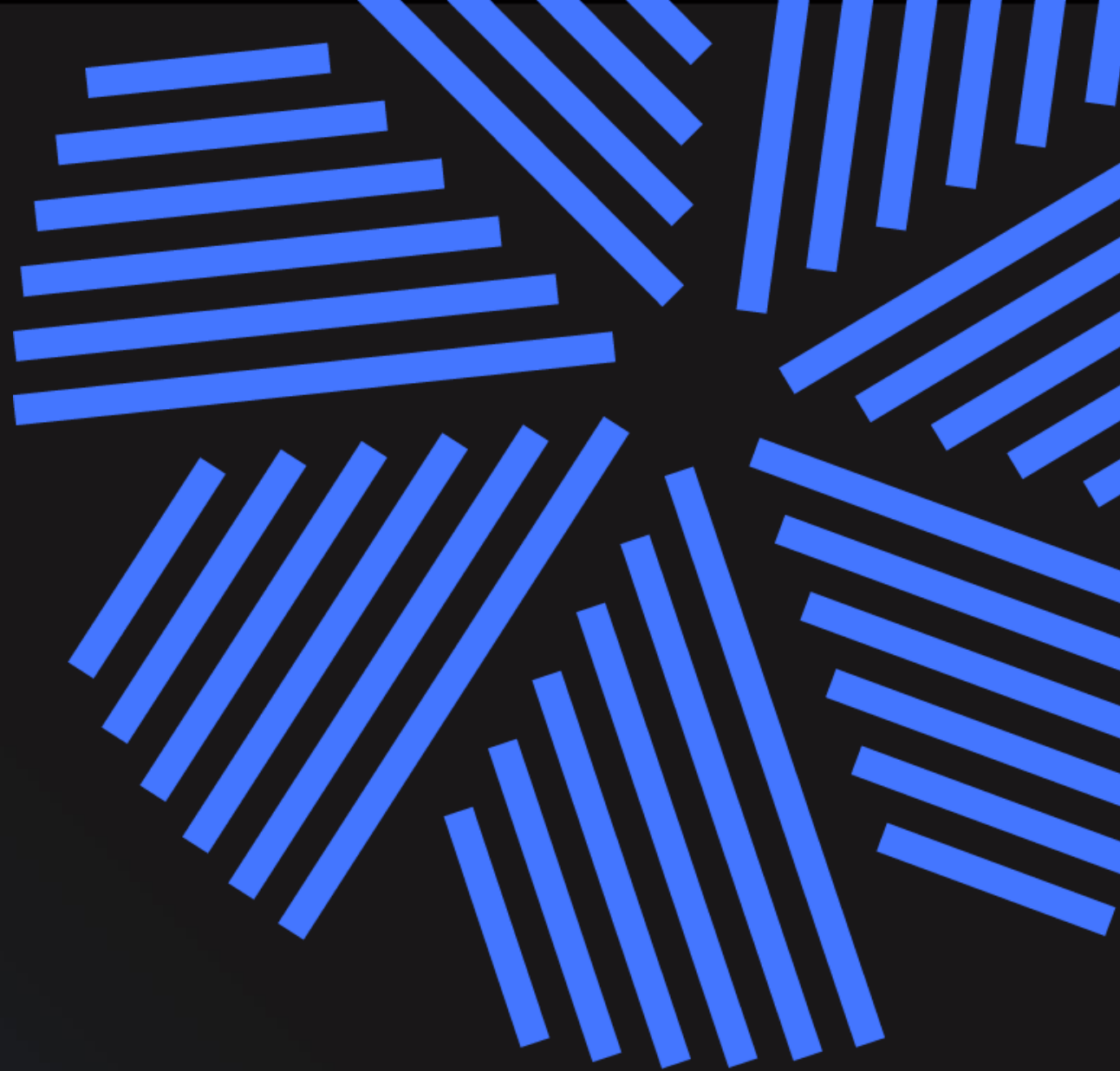
Critical Infrastructure: As Datadog continues to create more products to enable AI, we believe this to be the starting point for Datadog to be viewed as a key AI enabler.

Margin Expansion: Maintain, we expect to see margin expansion to continue as the enterprise optimisation story continues.

Market Leadership: We foresee Datadog continue to gain further market share over its competitors as customers begin to pivot to Datadog for its extensive product suite.

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For more information, email us at:

researchchallenge@cfasocietysingapore.org

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