
Write equity research that wins the CFA Research Challenge

Focus on your conclusions

- Produce a definitive recommendation, target price, upside/downside, and earnings forecast
- Explain your method of valuing the company
- Describe the main points and the catalysts that could drive future value and price

Make your writing enjoyable and memorable

- Write as if you are competing for your reader's attention and retention
- Assume the reader knows nothing about the company and industry
- Make your report pleasurable to read with concise language, clear font, and an attractive layout
- Title each section with a powerful conclusion that grabs the reader's attention; provide evidence to support it, and end by restating that conclusion
- Create attractive diagrams that each communicate one message

Conduct a comprehensive company and industry analysis

- Show that you have considered various outcomes in addition to your central argument
- Apply frameworks to analyze the local, regional, and global industry trends

Identify key drivers of the company

- Determine the drivers of the company's revenue, costs, margins, and investment
- Focus on the key drivers in your writing

Craft a vision of the company's future

- Apply your knowledge of the company's past to make well-informed predictions
- Clarify what you expect to change in the company, the industry, and the macro landscape

Present evidence to support your arguments

- Support your conclusions with evidence, so the reader finds them credible
- You represent the interests of the reader, not the company, serve the reader's interest by being critical, objective, and independent

Describe the catalysts driving future value and price

- Differentiate between value and price, forecast both
- Describe how your valuation assumptions and methods are similar or different from the market's
- Explain any current divergence between price and value and why that might change

Consider alternative outcomes

- Consider various scenarios, their likelihood, and impact on your conclusions
- Clearly explain what could go wrong with your conclusion