

- Faculté des sciences économiques
- www.unine.ch/seco

Equity Research Contest (5AF2028)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 4 ph	Voir ci-dessous	6

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

Période d'enseignement:

- Semestre Automne

Equipe enseignante

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Contenu

This seminar develops in the context of the CFA Institute Research Challenge and provides intensive training in company analysis, valuation, equity research and presentation skills. Groups of 3 to 5 students carry out an in-depth analysis of a real-life company as if they were practicing equity analysts. Each group prepares an equity research report and a presentation to a panel of experts.

Students analyze the company's business and financial performance, identify the key economic drivers of revenues, profitability and value creation, develop and justify financial forecasts, value the company, and formulate an investment recommendation. Particular emphasis is placed on analytical reasoning and on establishing clear links between business fundamentals, financial assumptions, valuation and the investment recommendation.

Students can interact directly with the company through organized events. The seminar also includes guest speakers and practitioner-led sessions, providing students with professional perspectives that complement their company research.

Forme de l'évaluation

Final Report: 45%
Presentation: 45% computed as max (Internal presentation, Romandie Final presentation)
Class Participation: 10%

Selected teams will participate in the Romandie Final presentation.
The winning team participates in the CFA Institute Research Challenge in Switzerland.

Modalités de rattrapage

Reexamination session: Individually complete a retake assignment and defend it in a 15 minute Q&A session

Pré-requis

Corporate Finance, Financial Accounting, Financial Analysis and Valuation
Also, you have obtained at least 45 ECTS in your master program
Participation in the first class, when groups are formed, is a requirement

Forme de l'enseignement

The course takes the form of a seminar combining team-based company research, analytical workshops and coaching sessions, guest presentations, practitioner-led sessions, company interactions and presentation practice.

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Objectifs d'apprentissage

Au terme de la formation l'étudiant-e doit être capable de :

- Write a coherent research report as if you are a practicing equity analyst
- Identify the key economic and financial drivers of a company's performance and value creation
- Develop and justify financial forecasts by linking business fundamentals and economic drivers to revenue growth, profitability and cash flows
- Formulate consistent and convincing arguments to value the firm and support an investment recommendation
- Carry out a professional presentation of your analysis
- Carry out an in-depth analysis of a real-life company, its industry, competitors, as well as the macro and institutional environment where it operates
- Illustrate best practice in equity research and corporate analysis
- Justify your assumptions and recommendation in front of a panel of experts
- Conclude on a buy, hold or sell recommendation on the firm

Compétences transférables

- Decision making
- Manage a project
- Develop hands-on, pro forma modelling skills using Excel
- Carry out critical and evidence-based analyses
- Discuss complex issues and interactions