



Course and Examination Fact Sheet: Autumn Semester 2017

9,166: Applied Corporate Valuation - CFA Research Challenge

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Group examination paper with presentation (all given the same grades) (90%)

Decentral - Active participation (10%)

Attached courses

Timetable -- Language -- Lecturer

[9,166,1.00 Applied Corporate Valuation - CFA Research Challenge](#) -- Englisch -- [Gradow Alexander](#)

Course information

Course prerequisites

Only master students with practical experience in corporate finance, company valuation, equity research or strong prior academic focus on one of those topics will be accepted to the course. A thorough in-depth understanding and mastering of company valuation methodologies (DCF, Trading Comparables, EVA, etc.), excel modeling, and company analysis is a prerequisite for a successful completion of this course. Interested students cannot be admitted via a bidding process, but will have to submit a resume and description of their relevant practical and academic expertise via eMail to Dr. Alexander Gradow **by 4th September 2017**.

This course is recommended for MBF-students in their third semester of the program.

Course content

This course is offered in collaboration with the CFA Society and marks the first level of the yearly global CFA Research Challenge. Teams consisting of 4-5 students each will be required to produce a comprehensive equity research report and presentation on a real listed company. The team with the best research report and presentation will be selected to officially represent the University of St. Gallen at the Swiss-wide CFA Research Challenge competition. The Challenge is an annual competition between teams of students in preparing an investment case consisting of a detailed research report and a presentation on a listed Swiss company.

The students will be supported by industry mentors and will have to present their final results in front of a panel of senior investment professionals. The Challenge provides students with a unique opportunity to gain first-hand experience in the investment world and to interact intensively with Investment professionals and CFA charterholders.

The winning Swiss team will participate in the EMEA finals and possibly the global finals. In addition, the winning Swiss teams will receive a cash prize, the opportunity to participate in the prestigious annual forecast dinner of the CFA Society Switzerland as well as a certificate issued by CFA Institute.

In setting up the Challenge, CFA Switzerland is trying to promote best practices in equity research and company analysis. CFA Switzerland is a member society of CFA Institute, the largest global association of investment professionals with more than 114,000 Members globally. CFA Institute awards the CFA Charter, the CIPM designation and the Claritas Investment Certificate.



Course structure

The course will include:

- Introductory session with Dr. Alexander Gradow
- Official Kick-off session of the CFA Research Challenge

For participating student teams, the kick off session is mandatory as the contact with company management and the introduction into the rules are important elements of the challenge. Moreover, at the information sessions, student teams will likely make first contact with their mentors.

- Several presentations by and discussions with practitioners and CFA charterholders from the following industries: Hedge fund, Long-only fund, Sellside equity research
- Q&A Session via conference call with senior management of the company
- Pre-final Q&A session with Dr. Alexander Gradow
- Final presentation and submission of research report to Dr. Alexander Gradow

The exact dates and times will be announced in the introductory session or via eMail.

Course literature

Relevant literature will be announced during the course.

Additional course information

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Examination information



Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Group examination paper with presentation (all given the same grades) (90%)

Remark

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Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2015), Lern- und Arbeitsstrategien (11th ed., 4th printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014, Juristisches Arbeiten: Eine Anleitung für Studierende (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

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Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - Active participation (10%)

Remark

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Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

The equity research report will have to contain an in-depth strategic, commercial and financial analysis and valuation of the



company with a clear buy/hold/sell recommendation and detailed rationale for that rating. All findings and facts relevant to an investor have to be included in an understandable and well-documented form.

Examination relevant literature

There is no specific must-read literature for the course. Any textbooks on company valuation or equity research may be helpful. Also, any publications by the company such as recent annual reports, investor presentations and website will be a mandatory reading.

Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 24 August 2017
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 16 October 2017
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 06 November 2017

Please look at the fact sheet once more after these deadlines have expired.