

# 2025 Value Investment Proposal Competition Handbook

*Last update date: 23 January 2025*

## 1. The 6<sup>th</sup> Value Investment Proposal Competition

Sponsored by Overlook Investments Ltd., Lau Chor Tak Institute of Global Economics and Finance (IGEF) is organising the **sixth** Value Investment Proposal Competition (“the Competition”) in February 2025, offering undergraduate students a unique experience of learning value investment techniques from top industry experts and applying such knowledge in a competition setting. Participants are expected to attend a series of lectures and then submit an investment proposal; winning teams will receive cash prizes of up to HK\$60,000.

To apply for the competition, please visit: <https://bit.ly/2025-vipc-apply>.

### 1.1. Key Dates

<b>17 February 2025</b>	Induction session and sharing of past winners
<b>26 February 2025</b>	Deadline for registration
<b>26 February – 26 March 2025</b>	Lecture series & workshops
<b>22 April 2025</b>	Deadline for proposal submission
<b>Late April 2025 (Tentative*)</b>	Special workshop for finalists
<b>Early May 2025 (Tentative*)</b>	Presentation of proposals by shortlisted teams
<b>Early June 2025 (Tentative*)</b>	Announcement of results

Details of lectures and workshops will be announced on the Competition’s website (<https://www.igef.cuhk.edu.hk/2025-vipc/>) in due course. The schedule may subject to change. Further details will also be announced on the Competition’s website in due course.

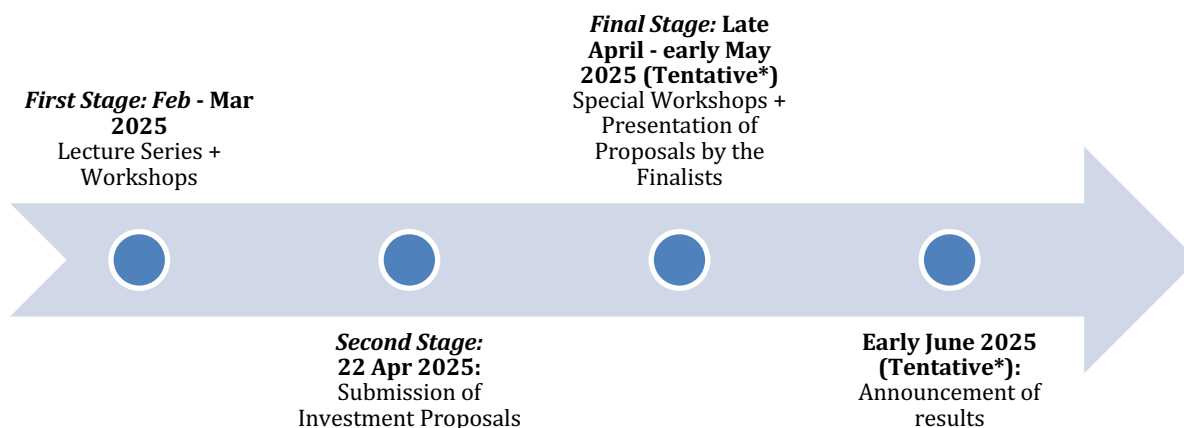
### 1.2. Instructional Modalities

Unless otherwise specified, lectures and workshops will be delivered in-person. Online access to lectures and workshops via Zoom will be offered to participants from The Chinese University of Hong Kong, Shenzhen (CUHK-Shenzhen) exclusively.

Recording in any form as well as disseminating of the presentations, partially or entirely, are strictly prohibited unless written consent was obtained previously.

**Please note that all finalist teams, including those that include CUHK-Shenzhen students, will be required to attend the presentation in person – see section 2.3 for details.**

## 2. Format of Competition



The Competition will take place over several months, consisting of **3 stages**.

### 2.1. First stage: Lecture Series and Workshops

The **first stage** of the Competition will begin on **17 February 2025**, when a series of lectures and workshops spanning approximately one month will be presented to introduce participants to the concept of value investment, equipping them with the knowledge and skills necessary to evaluate stocks from the perspective of value investment. Lectures and workshops will be delivered by financial experts and seasoned value investors. **Contestants are expected to attend all lectures and workshops; any team member's absence from more than two sessions without proper justification could result in disqualification of the entire team.**

### 2.2. Second stage: Submission of Investment Proposal

In the **second stage** of the Competition, each participating team is required to submit an investment proposal by **22 April 2025**. The top **5** teams will be shortlisted to proceed to the **final stage** of the Competition. Shortlisted finalists will be notified by email from IGEF.

#### Investment Universe

Within the investment proposal, each team is required to, guided by value investment principles, pick **one** stock listed on any exchange that fulfils 2 criteria:

1. The chosen stock must have a market capitalisation of **at least US\$ 1 billion** (calculated using the daily closing price of the stock on the date of submission of the proposal)
2. The company must have significant exposure in the Greater China Region—that is the profit or revenue from operations in the region must account for **no lower than 50%** of the respective total.

#### Proposal Format

The proposal must include, but not limited to, the following sections:

- An one-page investment summary. The following information must be clearly stated in this section:
  - Stock name and symbol
  - Exposure in the Greater China Region, as a % of profit or revenue
  - Market capitalisation (at the time of writing)
  - Current price (at the time of writing)
  - Expected return over an investment horizon defined by your team (e.g. We expect the stock will grow by  $x\%$  in the next  $y$  years)
- Business description and industry overview
- Financial analysis
- Valuation of the stock
- Investment risks
- ESG considerations

Other content can be included at the discretion of contestants. A sample score card can be found in Appendix A of this Handbook.

The proposal should be in English, typed using a word processor of your choice and no longer than 10 A4-sized pages. In addition to the main document, an optional appendix of no longer than 10 A4-sized pages can be included. The minimum font size allowed is 11.

The proposal can be in well-designed paragraphs or bullet points. We expect the proposal to be original work of contestants; plagiarism (to be determined by the judging panel) will be severely penalised. Participants are thus advised to provide proper references and citations where appropriate. Submissions must be in pdf format and submit via <https://bit.ly/2025-vipc-submission> by the latest **22 April 2025 23:59 Hong Kong Time**. Late submission will be heavily penalised.

Only one submission is allowed per team, and no changes to the proposal will be accepted once it is submitted.

### **2.3. Final stage: Presentation of Investment Proposal**

In the **final stage** of the Competition (tentatively scheduled for **Late April - Early May 2025**), the top 5 teams will be invited to deliver a presentation.

A special workshop via Zoom will also be arranged for these finalists to prepare them for the presentation.

**Please note that all finalist teams, including those that include CUHK-Shenzhen students, will be required to attend the presentation in person.** On the day of the presentation, all team members should arrive at the venue **at least 15 minutes** prior to their scheduled presentations. All team members are expected to participate in the verbal presentation, which should be **no longer than 15 minutes** and conducted in English. A Q&A

session of approximately 10 minutes will follow. Teams are **not** permitted to attend the presentations of other teams.

While minor revisions to the submitted report are permitted, provided they are justified, the presentation slides must show consistency with the report submitted.

The list of winning teams will be announced on the Competition's website *approximately 2 weeks* after the **final stage** of the Competition. Winners will also be notified by email from IGEF.

Please note that all decisions by the judges are final; no appeal will be accepted.

### **3. Other Conditions:**

The Organiser is committed to respecting the privacy of contestants. The Organiser will not sell any personal information collected for the Competition to any third parties. Any personal information collected for the Competition shall be used by IGEF solely for the purpose of managing and administering the Competition. By entering the Competition, contestants hereby consent to IGEF's collection, use and disclosure of his/her personal information, including to IGEF's affiliates, solely in order to manage and administer the Competition.

Once an application form is submitted, it implies full understanding and agreement of the entrant to all the regulations as set out in the application form and this handbook, as well as those prevailing throughout the Competition. For any matter not covered in these regulations/any updated news, the Organiser may publish the relevant information on the Competition's website without further notice.

The Organiser reserves the right of final decision on interpreting and amending the regulations and details of the Competition. The Organiser reserves the right to amend the regulations of the Competition without advance notice. Amendment notice will be announced as soon as possible. In the event of any dispute, the Organiser reserves the right of the final decision.

The Organiser also reserves the right to terminate, modify or suspend the Competition without prior notice. If, for any reason, the Competition is not capable of running as planned.

### **4. Copyright:**

The Organiser (Lau Chor Tak Institute of Global Economics and Finance) and the Sponsor (Overlook Investments Ltd.) have the right to use all or any of the materials produced during the Competition (including proposals and PowerPoint files) in any format and reserve the rights to use or allow any party to use the entries for publication, exhibition, and publicity of the Competition for non-commercial purposes at no extra cost to the respective entrants. Such publication, exhibition and publicity need not be limited to the organisation and/or the promotion of the Value Investment Proposal Competition only.

All entrants must be the sole and exclusive owner of the copyright of the entry(ies) or have the consent or endorsements from its property owner/licensor. Entries should not infringe on the

rights of any third party. Otherwise, any unearthed infringement of any third party will result in disqualification of the entry(ies) concerned.

All entries submitted must be without infringing on the Intellectual Property Rights (IPR)<sup>1</sup> of any party. Entrants must acknowledge any authorised use of graphics in the entry(ies) in accordance with the relevant copyright laws. The Organiser shall not be responsible whether directly or indirectly for any liability arising whatsoever or howsoever from any violation of any copyright laws. Entrants shall indemnify the Organiser against all actions, costs, claims and liabilities of whatsoever nature arising out of or in connection with any allegation and/or claim of infringement of any IPR of any party.

## **5. Enquiries:**

Please send all enquiries to IGEF via email ([igef@cuhk.edu.hk](mailto:igef@cuhk.edu.hk)); we will respond as soon as possible.

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<sup>1</sup> "Intellectual Property Rights" shall mean patents, trademarks, service marks, trade names, design rights, copyright, domain names, database rights, rights in know-how, new inventions, designs or processes and other intellectual property rights of whatever nature and wheresoever arising, whether now known or hereafter created, and in each case whether registered or unregistered and including applications for the grant of any such rights.

## Appendix A:

Score card for written proposals:

Section	Max. Points
<b>1. An one-page investment summary</b> <i>Quality of the summary – was it concise and consistent with the main content?</i>	<b>20</b>
<b>2. Business description and industry overview</b> <i>How thorough was their analysis of the company, as well as the competitive landscape the company is operating in?</i>	<b>20</b>
<b>3. Financial analysis</b> <i>What financial statements were included in the proposal? Did the team demonstrate a good understanding of these documents? Did the team use appropriate metrics to support their recommendation? Did the team justify why these metrics were used?</i>	<b>25</b>
<b>4. Valuation</b> <i>Did they use appropriate methods to value the company? Did they justify why these methods were used?</i>	<b>15</b>
<b>5. Investment risks</b> <i>How thorough was their analysis of the potential risks?</i>	<b>10</b>
<b>6. ESG</b> <i>To what extent did the team consider ESG elements in their proposal?</i>	<b>10</b>
<b>Total</b>	<b>100</b>

### Remark:

1. The one-page investment summary must be consistent with subsequent main content.
2. While minor updates with justifications are allowed, presentation slides must show consistency with the report submitted.

Teams that fail to comply the above two requirements will be heavily penalised.