Each team must prepare a written research report on the subject company chosen by the local host. Teams may utilize their industry mentor or faculty adviser as resources, but may not enlist the help of any other professionals in writing the actual report.

The Written Report must:

- be no longer than ten (10) pages (not including the front cover provided by CFA Institute) on A4 sized paper, although you may include an appendix no longer than 10 A4 sized pages;
- include the following information:
  - Company name
  - Exchange
  - Ticker symbol
  - Sector
  - Industry
  - Recommendation (buy/sell/hold)
  - Current price (as of ___ date)
  - Target price (% increase/decrease)
- contain only publicly available information;
- be the original work of the team members;
- be prepared from the perspective of an independent research analyst;
- be submitted to the local-level host by the deadline established by the host;
- include the front cover provided by CFA Institute (teams must fill in the information indicated in highlighted text and may not alter any other part of the cover, including the CFA Institute logo); and
- contain (but is not limited to*) the following sections:
  - Business Description
  - Industry Overview and Competitive Positioning
  - Investment Summary
  - Valuation
  - Financial Analysis
  - Investment Risks
  - Environmental, Social, and Governance

*You may also include other headings that cover important information not otherwise covered in the sections listed above.

The reports will be graded based on the following scoring rubric. Take note of the comments section, which presents reasons why points may be deducted from each section.