

BEST EQUITY RESEARCH REPORT

COMMENDATIONS

- Applaud the research teams for producing a large number of reports covering a diverse range of counters and encourage them to continue this momentum.
- Acknowledge research teams' diligence in conducting surveys, expert interviews and in-depth research to understand value drivers of the target entity.
- Emphasize that the report evaluation focuses on impact, relevance, reasoning, valuation and analysis rather than on the page count.
- Encourage all research teams to participate in the competition going forward.

AREAS FOR IMPROVEMENT

- Ensure valuation assumptions align with investor sentiments and macro economic variables.
- Financial analysis should cover recent historical trends and forecasts, providing insightful explanations for outcomes.
- Research teams should focus on sound reasoning and justification for how identified catalysts will impact valuation and financial performance, rather than data-dumping.
- Re-emphasise the importance of reviewing and refining the report to ensure error-free writing and calculations.