5th GYOSEKI COMPETITION

Powered by GYOSEKI

Partners

Title Partner Point72

Media Partner Forbes JAPAN

Rules & Regulations

If you have any questions, please contact contact@gyoseki.com.

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About the Gyoseki Competition

Purpose

1. To enhance financial literacy
2. To gain practical experience as a fundamental analyst

Overview

Gyoseki Competition is a hands-on educational program where students aspiring to careers in finance, consulting, CFO/IR, entrepreneurship, and other fields compete through company analysis. Participants learn from professional investors and industry experts through educational workshops while analyzing the businesses, competitive environments, and financial information of real companies. They then develop their own perspectives on future business performance and corporate value.

> **Our aim is a competition where language, nationality and location are no barrier, and everyone competes on merit.**

Competition Partners & Supporting Organizations

TITLE PARTNER

Point72

MEDIA PARTNER

Forbes JAPAN

OFFICIAL PARTNERS

BlackRock

FORTRESS

PRONEXUS 株式会社プロネクサス

東洋経済新報社

SUPPORTERS

J-FLEC

東京都

文部科学省

What Participants Gain

Fundamental analysis in practice

Work with professional-grade data and tools, learn directly from investment professionals, and analyze companies under real-world conditions

Access and networking

Invitations to networking events with executives from our partner firms

Benefits for finalist teams

Finalists receive direct mentorship in preparation for the final presentation
The top five teams share ¥300,000 in total prize money

Schedule

Sep 1 (Tue)	Registration opens
Oct 14 (Wed)	Competition begins
Oct – Dec	Partner-led workshops ・Working with POS data ・Working with alternative data ・P&L modeling ・Case studies ・Industry Map: how an industry is structured ・Good company vs. bad company ・Communicating your analysis
Jan 3 (Sun)	Submission deadline (23:59 JST)
Mid-February	Qualifying Round results announced
Late February	Finalist teams announced
Late February	Presentation prep and dedicated mentorship for the leading teams
Mar 12 (TBC)	Main event (Final)

Partner-Led Workshops

TBD:"Industry Map": how to research an industry	Oct 21
TBD:"P&L modeling": learning how to construct earnings forecasts	1st: Oct 28 2nd: Nov 4
TBD:Case Study	Nov 11
TBD:"Working with the eol / FinderPro databases": sourcing and processing corporate financial and market data	Nov 25
TBD:"Working with an alternative data terminal": developing a differentiated view using POS data	Dec 2
TBD: "Good Company, Bad Company": telling the two apart (in English)	Dec 9
TBD:"Communicating to portfolio managers": communicating the key points clearly and effectively	Dec 16

*Details are subject to change

Participants

Eligibility

undergraduate and graduate students (including MBA)

Country / nationality: no restrictions

Team size: 1–3 members

Entry fee: free

How to participate

Deliverables: Reports, models, videos

Main event: a venue in Tokyo (planned)

Finalists must attend in person*

*Partial travel support available for Finalists from outside the Greater Tokyo area

What Is Assessed

Earnings forecasts and analysis of three assigned companies

・Analyze the industry and the business, then forecast earnings and guidance

Deliverables

Preliminary assignments

・Task 1: identify the key business drivers — Due Nov 4, 2026
・Task 2: collect P&L model data — Due Dec 9, 2026

Main assignment Jan 3, 2027

Part 1: revenue, operating & net income for all 3 names
Part 2: pick one of the 3 and submit the items below

- ✓ Report: process & conclusions (5,000 JP chars / 2,500 EN words)
- ✓ Financial model: basis for forecasts (incl. P&L summary sheet)
- ✓ Video: key assumptions and conclusions (under 3 minutes)

Deliverable (language): English or Japanese
How to submit: the Gyoseki system (free)

Evaluation

・Preliminary assignments submitted
(past finalists exempt)
・Forecast accuracy and analytical process
(see next page)

*Submission instructions will be sent at a later date

Prohibited Conducts

・Any act that breaches laws and regulations, including the Financial Instruments and Exchange Act (e.g. using material non-public information)

・Using an AI avatar in your video

AI may be used as a research tool, but submissions that appear to rely heavily on AI-generated output without demonstrating independent analysis and original thinking will not score highly.

Deliverables & Deadlines (Qualifying to Final)

Round	Qualifying & Semi-Final	Wildcard	Final
Submission / presentation date	Jan 3, 2027	Mar 5, 2027	Day of the main event Mar 12, 2027
Results announced	Mid-February	Mar 7, 2027	Day of the main event Mar 12, 2027
Deliverables & judging	Earnings forecast model Report Presentation video	Online presentation	Presentation at the main event
Teams advancing	50 teams (from Qualifying) 15 teams (from Semi-Final)	2 of the 9 teams outside the 6 finalists	6 teams + 2 from Wildcard

Details are subject to change

Judging Process

Both forecast accuracy and analytical process are assessed

STEP 1	STEP 2	STEP 3	STEP 4	RESULT
Lectures & prelim tasks	Main assignment	Semi-Final	Final	WINNER
All teams	Top 50 teams	Top 15 teams	Top 6 teams + 2 wildcards	
Learn the fundamentals on a common baseline	Report, model and video assessed	Updated report and model assessed	Present at the venue	Decided on forecast accuracy & all-round strength

Details are subject to change

Qualifying Round: Criteria to Advance

①

Preliminary assignments submitted

②

Ranked by points awarded for forecast accuracy*

③

Pass the video assessment*

*See the following slides for ② and ③.

The top 50 teams on ①+②+③ advance to the Semi-Final

Qualifying Criteria: Accuracy Points

Teams forecast operating profit and net income for each company; points are awarded on the gap to the reported figure

Ranking

Points awarded from the top down (see table)
If two forecasts are identical, the earlier submission ranks higher

Vs. consensus

+5 pts if closer than the Gyoseki Consensus

A = ABS(Actual – Forecast)
B = ABS(Actual – Consensus)
A < B → +5 points

	Operating profit	Net income
1st–2nd	9pts	3.5pts
3rd–5th	7pts	2.5pts
6th–10th	5pts	1.5pts
11th–20th	3pts	0.5pt

Qualifying Criteria: Video (60% to advance)

Category	Weight	What we look for
Content & logic	40%	Explanation of the forecasting process Focused, in-depth analysis of key KPIs Assumptions and their basis, risks, conclusions
Originality	40%	A differentiated research approach and view Use of alternative data and similar sources
Communication	20%	A clear structure Readable slides carrying the right amount of information Effective use of graphs and charts

Semi-Final: Criteria to Advance

①	②	③
Report*	Model*	Video*

*See the following slides for ①, ② and ③.

Of the top 15 teams on ①+②+③,
6 advance to the Final and 9 to the Wildcard Round

Semi-Final Criteria: Report Assessment

Category	Weight	What we look for
Industry analysis	20%	Analysis of the industry (supply and demand, and other dynamics) Description of the key players, including suppliers and customers Long-term structural and regulatory change
Business analysis	20%	Understanding of the business model and revenue structure Strategic positioning and comparison against competitors Medium- to long-term strategy
Earnings forecast	40%	The key revenue drivers Forecast assumptions grounded in evidence and data A forecast of the company's initial guidance for the fiscal year 2027 Differences from guidance and consensus estimates
Originality	20%	A differentiated analytical approach and view An original point of view Scenario analysis

Semi-Final Criteria: Model Assessment

Category	Weight	What we look for
Basic structure	20%	P&L structure (revenue, operating profit and net income forecasts) Key balance sheet and cash flow items Macro and segment data
Granularity & depth	40%	Revenue drivers broken into components (volume, unit price, etc.) Use of data from eol, FinderPro, Nowcast and similar sources
Accuracy & formatting	20%	Accuracy of figures and formulas (including error checks) Actuals in blue, formulas in black, assumptions in green Reproducibility (data sources identified, etc.)
Originality	20%	A differentiated view (overlaps in part with granularity & depth) Scenario analysis (key variables and their sensitivities)

Semi-Final Criteria: Video Assessment

Category	Weight	What we look for
Content & logic	40%	Explanation of the forecasting process Focused, in-depth analysis of key KPIs Assumptions and their basis, risks, conclusions
Originality	40%	A differentiated research approach and view Use of alternative data and similar sources
Communication	20%	A clear structure Readable slides carrying the right amount of information Effective use of graphs and charts

Wildcard Round Criteria: Presentation Assessment

Mar 5, 2027 — 9 Wildcard teams present online

- 5-minute presentation / 5-minute Q&A
- Presentation slides must be submitted
- In English (Q&A may be in Japanese)
- Newly released earnings may be reflected in an update

**The report and model are the submissions used in the Qualifying and Semi-Final Rounds.
Do not change your selected company.**

Details are subject to change

Final Criteria: Presentation, Report & Model

Mar 12, 2027 — 6 finalists + 2 Wildcard teams present in Tokyo

- 7-minute presentation / 7-minute Q&A
- Presentation slides must be submitted
- In English (Q&A may be in Japanese)
- Dedicated mentorship from professionals during preparation
- Newly released earnings may be reflected in an update

The report and model are the submissions used in the Qualifying and Semi-Final Rounds. Do not change your selected company.

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How to Submit

Once you register, we'll send the submission steps via Slack.

Submitting takes under a minute on the Gyoseki system.