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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.

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

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 28 (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 etc.
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 (Fri)	**Main event (Final)**

Partner-Led Workshops

Date(JST)	Topic	Company	Content	Format
10/28 6:00 PM	Qualitative Analysis	Gyoseki	Learn the basics of qualitative analysis using Saizeria, including its revenue structure and market environment.	Online
11/4 6:30 PM	Using Earnings Data for Investing	Point72	Learn how to use financial data in the investment process with a coach from Point72 Academy.	Hybrid
11/11 5:00 PM	Case Study	Fortress	Explore a real investment case with an investment professional from Fortress.	Hybrid
11/25 5:00 PM	Quantitative Analysis: Basics	Pronexus	Learn about breaking down financial drivers, collecting data, and building financial models with Pronexus.	Online
12/2 5:00 PM	Good Communication	BlackRock	Learn how to communicate key points clearly and concisely with a portfolio manager from BlackRock.	Online
12/3 6:00 PM	Industry Map	Toyo Keizai	Explore the broader industry landscape and competitors with the editor-in-chief of Toyo Keizai's Industry Map	Hybrid
12/9 5:00 PM	Alternative Data Analysis	Nowcast	Learn how to source and use alternative data with Nowcast's customer success team.	Online
12/11 5:00 PM	Stock Study Session	UBS	Analyze the assigned company with UBS analysts.	Hybrid
12/16 6:00 PM	Quantitative Analysis: Advanced / Wrap-up	Gyoseki	Use qualitative findings to develop financial forecasts that reflect your own views. Review the sessions and the key elements of effective company analysis.	Online

*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

Midterm assignment

・Part 1: identify the key business drivers　Due Nov 25, 2026, 23:59 JST
・Part 2: collect P&L model data　Due Dec 16, 2026, 23:59 JST

Main assignment　Jan 3, 2027

Part 1: forecast operating income and net income (current FY results and next FY guidance) for all 3 companies
Part 2: pick one of the 3 companies and submit the items below

✓ Report: process & conclusions (max 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

・Midterm assignments submitted (considered in the interim selection; past finalists exempt)
・Forecast accuracy and analytical process
(see next page)

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

Lectures & Midterm tasks

All teams

Learn the fundamentals on a common baseline

STEP 2

Main assignment

Top 50 teams

Report, model and video assessed

STEP 3

Semi-Final

Top 15 teams

Updated report and model assessed

STEP 4

Final

Top 6 teams
+ 2 wildcards

Present at the venue

RESULT

WINNER

Decided on forecast accuracy & all-round strength

Details are subject to change

Qualifying Round: Criteria to Advance

① Midterm 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.