

The Fourth

GYOSEKI Competition

Training The Next Generation Of Fundamental Investors

Rules and Regulations

Please email contact@gyoseki.com with any questions.

Gyoseki Competition

Objectives:

1. To **enhance participants' financial literacy**
2. To **gain real-world experience** by assuming the role of a fundamental analyst

Description:

This is a competition where students who want to **challenge** themselves in the field of investment or aim to become institutional investors can test their analytical and research skills in real-world environment.

Through earnings forecasts, which form the basis of stock investment, participants compete on the **accuracy** of profit forecasts and the **process** of creating these forecasts for the assigned stocks.

Our goal is to provide a competition where every participant can showcase their skills on an **equal footing**, regardless of language, nationality, or location.

Partners and Supporters of the 4th Competition

Platinum Partner



Gold Partners

BlackRock



TOKIO MARINE
ASSET MGT

東洋経済新報社



SCRIPTS
Asia's Meetings, Globally

PRONEXUS
株式会社プロネクサス

Supporters



USIC
Union of Student Investment Clubs
学生投資連合

Why participate

Practicing fundamental analysis

- Leverage professional-grade data and tools, learn processes directly from professionals, and practice analysis under the same conditions as professionals

Networking

- Networking event with executives of partners
- Join special teach-in sessions led by experts

Finalists' benefits

- Finalist teams will receive special mentorships to prepare for the finals
- Top 5 teams will be awarded cash prizes totaling 300k JPY.

Schedule

- 10/10 (Fri): Registration commencement
- 11/1 (Sat): Competition commencement
- Nov~Dec: Teach-ins hosted by partners
- Leveraging eol and Finder Pro: (**Pronexus**)
 - Alternative Data for Actionable Insights: (**Nowcast**)
 - Basics of Fundamental Analysis and P&L Model: (**Tokio Marine AM**)
 - Industry Map: (**Toyo Keizai**)
 - Communicating Effectively with Fund Managers: (**BlackRock Japan**)
- 1/4 (Sun): Submission deadline (11:59pm)
- Mid-Feb: First round results announcement
- Late-Feb: Second round results announcement
- Late-Feb: Special mentorships to top 6 teams (presentation prep)
- Mar 18(tbc): Main Event (Finals)

Teach-ins hosted by Partners

Leveraging eol and Finder Pro: Collecting and processing financial & market data

- **Pronexus**
- November 6th, 4:30pm JST (Japanese)

Basics of Fundamental Analysis and P&L Models: How professionals forecast

- **Tokio Marine Asset Management**
- November 19th, 6:00pm JST (Japanese)

Using Alternative Data: Generating your own insights using POS data

- **Nowcast**
- November 26th, 4:00pm JST (Japanese) / 6:00pm JST (English)

Industry Map: Researching industries and value chains

- **Toyo Keizai**
- Late November ~ Early December (Japanese)

Communicating Effectively with Fund Managers: Ensuring clear understanding of key elements

- **BlackRock Japan**
- Early December

Details may be subject to change

Participation

Eligibility:

- All University Students (undergraduate, graduate and MBA)
- No restrictions on location and nationality*

Team: 1 to 3 people

Fee: Free

Format:

- Report, earnings model and 3-min video submitted on Gyoseki
- Main event will be held in Tokyo
 - Finalists are required to participate in the Main Event
 - Transportation and accommodation costs will not be provided

*Cash prize will be in JPY and will be transferred to a bank account in Japan

Details

Participants will analyze the industry, individual companies, financials, and guidance for the 3 selected stocks.

Deliverables:

- Revenues, Operating and Net Profit forecast for all 3 companies
- For 1 of the companies:
 - Writeup on analysis process and conclusion (text <2,000 words/<4,000 Japanese characters)
 - Financial model (include PL forecast summary sheet)
 - Video (<3min highlighting assumptions and conclusion)
- Either English or Japanese
- Submission method: Gyoseki system* (free of charge)

Evaluation Criteria:

- Accuracy of forecasts and analysis process (see following pages for details)

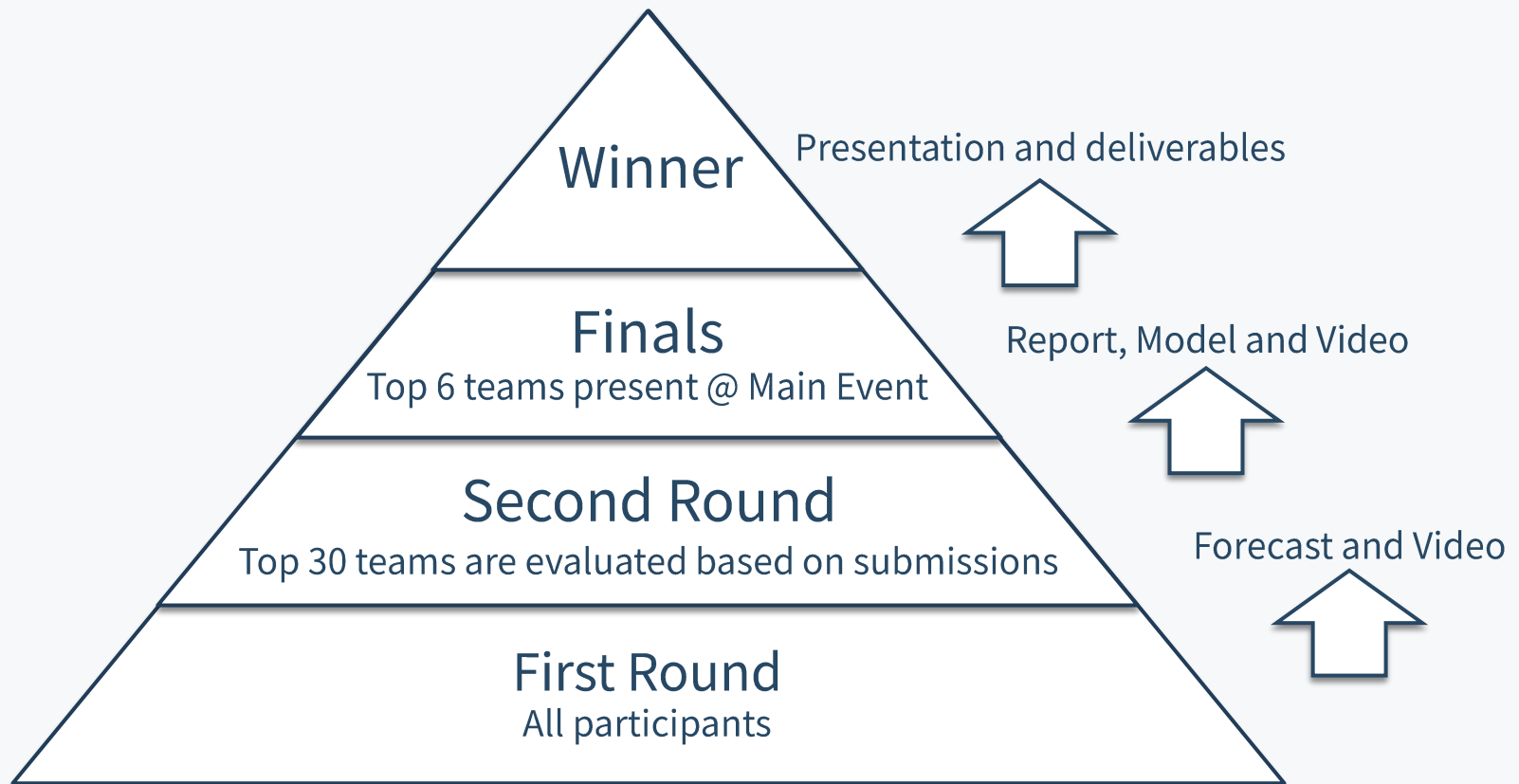
*manual will be provided at later date

Deliverables and deadlines

Rounds	Initial and 2nd Round	Final
Deadline	Jan 4, 2026	The day of the Main Event March 18, 2026 (tbc)
Results Announcement	Late February 2026	The day of the Main Event March 18, 2026 (tbc)
Deliverable	• Earnings Model • Report (writeup) • Video	Presentation at the Main Event
Teams	30 Teams	6 Teams

Evaluation Process

Forecast accuracy, process and presentation



Details may be subject to change

First Round: Advancing Criteria

- 1) Ranking based on points awarded for the accuracy of forecasts
- 2) Passing the video evaluation

Among the teams that have passed (2), the top 30 based on (1) will advance to the Second Round.

First Round: Forecast Accuracy Ranking

Forecast Operating and Net Profits of each company.
Points will be awarded from closest team.

Ranking

- Please see table for point system
- In the event of a tie, the earlier forecast will be ranked higher.

	Op Profit	Net Profit
1st ~ 2nd	9pts	3.5pts
3rd ~ 5th	7pts	2.5pts
6th ~ 10th	5pts	1.5pts
11th ~ 20th	3pts	0.5pts

VS consensus

- +5 points if your forecast is closer than Gyoseki Consensus
 - A = absolute difference (Actual Result – Your Forecast)
 - B = absolute difference (Actual Result – Gyoseki Consensus)
 - $A < B \rightarrow +5$ points

First Round: Video Evaluation (Pass >60%)

Categories	Weight	Key Points
Structure & Logic	30%	• Clear and easy-to-follow flow • Logical development of hypothesis, basis, risk, and conclusion • Good balance of content and time allocation
Communication	30%	• Clear and easy-to-understand voice, appropriate speed and tone • Explanation of technical terms • Storyline that is easy to follow
Originality	30%	• Unique research methods / Differentiated view • Use of alternative data, etc.
Slides & Materials	10%	• Slides with clear, well-balanced information • Effective use of graphs and charts • Consistent design

Second Round: Report + Model + Video

Categories	Weight	Key Points
Report	40%	• Emphasis on qualitative analysis
Model	30%	• Emphasis on quantitative analysis
Video	30%	• Emphasis on presentation skills

Second Round: Report Evaluation Criteria

Categories	Weight	Key Points
Industry Analysis	20%	• Analysis of the industry (supply/demand, etc) • Description of major players including suppliers and customers • Long-term secular trends and regulatory impacts
Business Analysis	20%	• Strategic positioning and competitive advantages • Peer comparison of key metrics • Mid-long term strategy
Earnings Forecast	40%	• Key earnings drivers • Forecast assumptions backed by evidence/data • Initial 2026 guidance • Differentiated view compared to guidance or consensus
Originality	20%	• Unique analytical approach • Differentiated view • Scenario analysis

Second Round: Model Evaluation Criteria

Categories	Weight	Key Points
Basic Structure	20%	• P&L structure (forecasts for revenue, operating profit, net profit) • Key BS and CF items • Macro or segment data
Detail & Depth	40%	• Revenue drivers (volume, price, market share, etc.) • Use of data sources such as eol, Finder Pro, SCRIPTS, Nowcast, etc. • Incorporation of proprietary data
Accuracy & Format	20%	• Accuracy of figures and formulas (including error checks) • Consistency: balance sheet, cash flow, previous year, line items • Reproducibility (ability to generate outputs from data)
Originality	20%	• Differentiated views (some overlap with “Detail & Depth”) • Scenario analysis (sensitivity to key variable and assumptions)

Second Round: Video Evaluation Criteria

Categories	Weight	Key Points
Structure & Logic	30%	• Clear and easy-to-follow flow • Logical development of hypothesis, basis, risk, and conclusion • Good balance of content and time allocation
Communication	30%	• Clear and easy-to-understand voice, appropriate speed and tone • Explanation of technical terms • Storyline that is easy to follow
Originality	30%	• Unique research methods / Differentiated view • Use of alternative data, etc.
Slides & Materials	10%	• Slides with clear, well-balanced information • Effective use of graphs and charts • Consistent design

Final Round: Presentation, Report & Model evaluation

Final Presentation

- 5 minutes for presentation, 5 minutes for Q&A
- New slides for the presentation allowed
- English presentation (Q&A can be in Japanese)
- Special mentorship provided by experts in advance preparation
- Updates allowed to reflect newly released financial results

Report and Model

- Same materials used in First and Second Rounds

Scenes from the 3rd Competition: <https://www.youtube.com/watch?v=Eb34ThnhyOg>

Details may be subject to change

Submission

Specific instructions will be provided in November after registration

* Submission process will take about 1 minute on Gyoseki system

Profiles of Past Winners

The 3rd Competition winners

1. Team of 3: U.Tokyo & Waseda undergrad & graduate
2. Team of 2: Keio undergrads
3. Team of 3: Keio undergrads
4. Team of 2: Waseda & U.Tokyo undergrads
5. Team of 2: Keio undergrad & Nagoya graduate
6. Team of 3: NYU, Upenn, Columbia undergrads

The 1st Competition winners

1. Team of 3: U.Tokyo undergrads
2. Team of 1: Waseda Business School
3. Team of 1: U.Tokyo graduate student

The 2nd Competition winners

1. Team of 3: U.Tokyo & Waseda undergrad & graduate
2. Team of 1: Keio undergrad
3. Team of 1: Keio undergrad
4. Team of 3: Keio undergrads
5. Team of 1: Esade Business School

