

Case Prompt and Participant Guidelines

SemiAnalysis × Nanyang Capital Stock Pitch Challenge 2026

The Prompt

Select one publicly traded company that you believe the market has misunderstood, and recommend a long or short position with an investment horizon of up to one year. Your company must either:

- **Long:** offer the greatest potential for share price appreciation within your investment horizon; or
- **Short:** be overbought for fundamental, not macro, reasons.

Hold or neutral recommendations will not be accepted.

Your pitch should set out a clear variant view: what the market is missing, why it is missing it, and what will cause the share price to move towards your view.

Company Criteria

The selected company must meet all of the following criteria:

- Operate in the AI and semiconductor ecosystem, including but not limited to chip designers, chip manufacturers, memory makers, equipment manufacturers, networking companies and datacenters
- Have a minimum market capitalization of US\$500 million, as at the close of trading on 29 September 2026
- Be listed on a U.S. or Asian stock exchange

If you are unsure whether a company qualifies, email nyc-spc@e.ntu.edu.sg before you begin.

Key Dates

Date (2026)	Milestone	Details
Tue, 29 Sep	Registration opens	nanyangcapitalspc.com/register
Sun, 11 Oct, 11:59PM	Registration closes	Late registrations will not be accepted
Sun, 18 Oct, 11:59PM	Preliminary submission	Report and Excel model due
Sun, 1 Nov, 12:00PM	Finalists announced	Top 6 teams advance
Sun, 8 Nov, 11:59PM	Finals submission	Finalists submit their pitch deck
Thu, 12 Nov, 6:00PM to 9:30PM	Grand Finals	In person at NTU

Who Can Take Part

- Teams of 1 to 4 undergraduates.
- Every team member must be enrolled at a Singapore university. Mixed-university teams are welcome.
- No prior stock pitching experience is needed.

Preliminary Round

Deliverables

- **Equity research report (PDF):** up to 5 pages for the main report and 5 pages for the appendix, excluding the cover page
- **Three-statement (3FS) financial model (Excel):** include the relevant figures and charts from your model in the main report

Submission rules

- The team leader submits on behalf of the team at nanyangcapitalspc.com/submit.
- Name each file with your team name followed by the submission piece, for example TeamName.WrittenReport.pdf and TeamName.FinancialModel.xlsx.
- Do not include any team member names in your submission. Your team name should appear on the cover page only.
- Reports must not include content used in past competitions.
- Only publicly available information may be used.
- AI tools may be used for research, but all analysis and writing must be the team's own.
- Each team may submit once. Late submissions will not be accepted.

Deadline: Sunday, 18 October 2026, 11:59PM

Grand Finals

- The top 6 teams will be announced by 12:00PM on Sunday, 1 November 2026.
- Finalists submit a pitch deck of up to 10 slides, excluding the appendix, by Sunday, 8 November 2026, 11:59PM.
- Finalists pitch in person at NTU on Thursday, 12 November 2026, from 6:00PM to 9:30PM.
- Each team presents for 10 minutes, followed by 8 minutes of Q&A.
- All team members must be present and speak during the final presentation.
- Finalists present to a judging panel of SemiAnalysis representatives and NTU faculty.

Judging Criteria

Preliminary submissions are graded against the rubric below.

Segment	Weight	What judges look for
Industry Analysis	15%	Current conditions and prospects (TAM, segments, growth) and industry dynamics (value chain, competitive landscape, market share), supported by evidence
Business and Financial Analysis	15%	Business model and key revenue and cost drivers, past financial performance, and the metrics the street is watching
Investment Theses	30%	Detailed theses with clear implications for business drivers, and how your view differs from the street
Valuation	20%	Justified valuation methods and assumptions. For a DCF, how your theses shape the assumptions. For multiples, the choice of multiple, peers, timeframe and premium or discount. How your valuation differs from consensus
Investment Recommendation	10%	Entry price, target price and time horizon (with IRR), catalysts and expected market reactions, and metrics to track with actionable levels
Risks	10%	Key investment risks, a quantified downside case, and a justified risk-to-reward ratio

Grand Finals presentations are judged on the same content areas, together with verbal delivery, non-verbal delivery and Q&A. The Best Speaker award goes to the individual with the highest delivery and Q&A score across all finalist teams.

Prizes

Award	Cash prize
1st place	S\$2,000
2nd place	S\$1,500
3rd place	S\$1,000
Best Speaker	S\$500
Total	S\$5,000

Top performers may also be considered for a fast track to SemiAnalysis internship and full-time roles.

Contact

Register: nanyangcapitalspc.com/register **Telegram:** nanyangcapitalspc.com/telegram **Email:** nyc-spc@e.ntu.edu.sg