



## **Market Research Competition Overview, Structure and Rules**

The JSE Market Research Competition, which was formally known as the Broker Analyst Competition, is one where every quarter the JSE invites analysts from the securities industry, tertiary institutions and the media to submit analyses of listed companies based on the past performance and future expectations. Participants conduct research, perform analysis and prepare submissions on the selected company using the JSE's required format.

A select panel (drawn from academic institutions, the financial services sector, the investing community and the media) judge these submissions based on stated criteria and determine a winning entry and runner-up for each quarter.

The panel conducts briefings periodically to provide feedback to participants. At year-end, the panel will determine the top two winners who make final presentations (written and oral) for judging to determine the overall winner of the year.

Throughout the year, winning analyses will be published. Quarterly winners will receive cash prizes of One Hundred Thousand Jamaican Dollars (\$100,000), while the runner-up of the competition will receive One Hundred and Fifty Thousand Jamaican Dollars (\$150,000) and the winner Three Hundred Thousand Jamaican Dollars (\$300,000). In addition, winning entrants will be submitted for publication in the print and electronic media.

### **Objectives of the Market Research Competition**

- To increase the interest and involvement of analysts and observers in the Jamaican stock market through in-depth analyses of the performance of listed companies.
- To enhance the research analysis and presentation skills of the entrants, enabling them to better understand the market, improve their communication skills and, in case of broker representatives, to better advise clients.
- To encourage listed companies to improve the content and timeliness of the information provided to shareholders, while encouraging shareholders to become more involved in these companies.
- To emphasize the Jamaica Stock Exchange's commitment to providing public education on the stock market.
- To benefit the investing public through increased exposure in market analysis.
- To stimulate the interest and involvement of the wider public in the stock market.

### **Overview of the Competition**

- For every quarter of the year, The JSE will invite analysts from the securities industry, tertiary institutions, and the media to submit analyses based on the past performance and future expectations of listed companies.
- Participants will conduct research, perform analyses and prepare submissions on the selected company using the JSE's required format.

- A select panel (drawn from academic institutions, the financial services sector, the investigating community and the media) will judge these submissions based on stated criteria and will determine a winning entry and runner-up for each quarter. The panel will conduct briefings periodically to provide feedback to participants. At year-end, the panel will determine the two top winners who make final presentations (written and oral) for judging to determine the overall winner for the year.
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## **Requirements for Quarterly Submissions**

### **Company Selection:**

Analysis must be on companies listed on the JSE. Companies or industries are selected on a quarterly basis by the Committee. Participants are encouraged to check the JSE website or contact the JSE Marketing Department for the industry or company selected.

### **Content:**

Analyses must include (but not restricted to) discussion of:

1. The Company's financial performance/strength for the past three (3) years.
2. How has the COVID-19 affected Jamaica and the Company being discussed?
3. What are the likely impacts to the Company after COVID-19?
4. How do changes in international economic policies impact the company, for example, US protectionist policy?
5. How will investors interest impact this Company during and after COVID-19?
6. The company's financial performance/strength.
7. Business environment issues, industry-specific factors or market trends that have impacted or may impact the company's performance
8. An evaluation of the quality of the company's board and management.
9. Any **one** other relevant issue as defined by you.
10. A recommendation to the stock market investors.

### **Format of Submission:**

- Submissions should be between two thousand and two thousand five hundred words (2,000-2,500), excluding graphics, charts and appendices.
- Appendices should be typed 1.5 space using 12-point Times New Roman or an equivalent font.

- Articles can be submitted in one of the following ways:
  1. Microsoft Word format
  2. Hard copy delivered to the offices of the JSE, 40 Harbour Street, P.O. Box 1084, Kingston
- Participants are strongly encouraged to make effective use of visual presentations including graphs, charts and other illustrative devices to enhance their submissions.
- Since the JSE will edit submissions to make them anonymous for judging, analysts should refrain from placing identifiers or making personal identifying references within the body of the document.

## **Judging Criteria:**

### **Each submission will be judge on the quality of:**

- Presentation: structure, clarity and accessibility (including visual presentations)
- Analysis: industry knowledge, contextual environment (including economic, socio-political and global consideration) and quantitative.
- Insights, conclusions and recommendation.

## **Determining the Winners**

### **1. Quarterly Winners**

Committee members will individually review the quarterly submissions and determine scores as guided by the stated criteria. The Committee will discuss and compile the scores, but may also determine whether it would wish to interview analysts to seek clarification on their submissions.

### **2. Overall Winner for the Year**

The top two finalists for the year will be determined based on evaluations of the quarterly winning entries. These two finalists will be required to make an oral final presentation. This final presentation will be moderated, with some members form the Committee judging the presentations. In addition to answering questions forma select panel, competitors will be allowed to ask each other a limited number of questions. It is intended that this final presentation will be televised.

## **Recognition and Awards**

- Quarterly winners will receive a cash prize. The overall winner will receive a cash prize and the JSE Analyst of the Year Trophy. The overall runner-up receive a cash prize and a trophy.
- Winning entries will be published in the print media, subject to editing.
- Winners will be photographed and their profiles published in the JSE Publications and the print media. Winners may also be interviewed for the electronic and print media.
- Other Awards: The companies or schools of the overall winner and runner-up will be recognized with trophies and plaques.



## **Award Ceremony:**

The JSE Market Research Competition will end with a prestigious Award Ceremony, which is usually held in July.