**PERC 2011**

**Details**

The name of the company to be analyzed this year is **Abercrombie & Fitch (ANF)**. Analyze ANF and write a brief report that should include the following:

* a macroeconomic and industry analysis,
* a discussion of the company’s financial situation and prospects,
* ANF’s equity valuation,
* your recommendation, whether to buy or sell ANF stock.

The valuation section should include: a) a brief explanation of the valuation methodology and the assumptions used; b) the details of the valuation. The particulars of the valuation of the company should be presented in an easy-to-read, self-explanatory Excel spreadsheet in an appendix. This appendix, as well as other appendices that you wish to attach, are meant to be supporting documents of your report and should not be used as stand-alone documents. Your report should contain references to your valuation appendix (and any other appendices that you use).

The deadline for the written report is midnight, Sunday, May 1st. All reports must be **submitted electronically to** [iismailescu@pace.edu](mailto:iismailescu@pace.edu)**.**

**Technicalities**

* The entire report (excluding appendices) should consist of no more than six double-spaced pages.
* Students are advised to work in groups of two members, but individual participations are also encouraged.
* Entries will be judged on several factors – originality, quality of writing, perceptiveness and strength of financial analysis.
* Selected entrants will be called back for oral interviews.
* Register your team as soon as possible by contacting Professor Iuliana Ismailescu at [iismailescu@pace.edu](mailto:iismailescu@pace.edu).

**Sources of information**

* You are free to use any source of information regarding a company as long as you properly reference it (indicate where the information comes from).
* You are free to consult with any member of the Pace community, both faculty members and students -- however, **passing off the work of others as your own is plagiarism and is unacceptable in this competition** – you are expected to do your own analysis.

**Eligibility Requirements**

* Participants must be registered as graduate or undergraduate students at Pace University during the Spring 2011 semester and must plan, and be eligible, to register for courses during the Fall 2011 and Spring 2012 semesters.
* Participants must be available to work on the CFA/NYSSA valuation project during the break between the Fall 2011 and Spring 2012 semesters. (Note: you must be physically in the New York metropolitan area during the break.)
* Participants may not be CFA Charterholders.
* Participants may not have worked previously as equity analysts.

**Additional information**

For materials on what a research report looks like, and previous PERC reports, visit Professor Viswanath’s webpage at: http://webpage.pace.edu/pviswanath/

For more information on the Global IRC, go to: <http://www.nyssa.org/Programs/StudentOutreach/GlobalIRC.aspx>

Some important benefits of participating in the Global IRC are:

* interacting with investment professionals and top firms
* real-world experience in equity analysis, sell-side research report writing, and presentation skills.
* resume enhancement
* significant grant for the global winners’ school.

For other benefits of participating in the Global IRC go to:

<http://www.cfainstitute.org/partners/girc/Pages/girc_benefits.aspx>