



**CFA Institute**  
 The premier organization for investment professionals in Lebanon

# 2026 RESEARCH CHALLENGE

Hosted by CFA Society Lebanon

Let's all strive for greatness.





# 2026 RESEARCH CHALLENGE

Hosted by CFA Society Lebanon

Let's give for  
great



CFA Institute  
The premier  
organization  
for investment  
professionals  
in Lebanon



**Dr. Sarah Makherel**  
Assistant Professor  
Faculty of Economics & Business Administration  
Lebanese University  
Beirut, Lebanon  
2026 Research Challenge Winner

**Johnny Makrouel**  
Assistant Professor  
Faculty of Economics & Business Administration  
Lebanese University  
Beirut, Lebanon  
2026 Research Challenge Winner

**Salma Alwan**  
Assistant Professor  
Faculty of Economics & Business Administration  
Lebanese University  
Beirut, Lebanon  
2026 Research Challenge Winner

**Zaki Mikary**  
Assistant Professor  
Faculty of Economics & Business Administration  
Lebanese University  
Beirut, Lebanon  
2026 Research Challenge Winner

**Oliver Daud**  
Assistant Professor  
Faculty of Economics & Business Administration  
Lebanese University  
Beirut, Lebanon  
2026 Research Challenge Winner







CFA Society  
Lebanon



CFA Institute

The premier organization for investment professionals in Lebanon

CFA Institute

# RESEARCH CHALLENGE

Hosted by CFA Society Lebanon

Let's all strive for greatness

20 YEARS





12 Month  
Last Close  
Upside

JOPT  
Jorf Mafraq Refinery Co. Ltd. (ASE:JOPT)

**BUY**  
19.1%Upside



All figures in JD unless otherwise noted  
All market data as of December 25th,  
2025

Woman in black hijab and suit

Man in dark suit and tie

Man in dark suit and tie

Man in white shirt and dark tie holding papers

Man in dark suit and tie (partially visible)

Water bottles, coffee cup, papers on a table





# 2026 RESEARCH CHALLENGE

Hosted by CFA Society Lebanon

Let's all strive for greatness



Professionals  
in Lebanon



CFA Institute  
Research Challenge

2025-2026

Hosted by

CFA Society Lebanon

Award of Excellence

Leadership in  
vision

