A REPEATABLE STOCK PITCH FRAMEWORK

How to Pitch a Stock

One sentence.
Five slides.
Seven minutes.

Turning analysis into conviction

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The Investment Analyst.com



WHY LISTEN TO ME

The Investment Analyst.com

My No.1 rankings came from making views actionable, not from adding detail



10×

Ranked No.1 analyst in the Institutional Investor EMEA survey

MD

UBS Managing Director, ran Global Fundamental Analytics

25,000+

Analysts trained in person over 30 years

1 of 8

Masters of Financial Modelling worldwide

Chartered accountant, Price Waterhouse
Author, Financial Modeling Mastery for Investment Analysts
Built The Research Academy, UBS's internal training platform
Three years on the IASB Capital Markets Advisory Committee

AI
Worldwide Finance Awards 2025
Winner
theinvestmentanalyst.com
Most Innovative Financial EdTech Platform 2025

Most stock pitches I listen to fail for the same six reasons

1 No clear thesis

The audience can't repeat the call afterwards

2 No market context

Nothing on what the market already believes

3 Unbalanced

All upside and no risk, or all detail and no story

4 Misses what matters

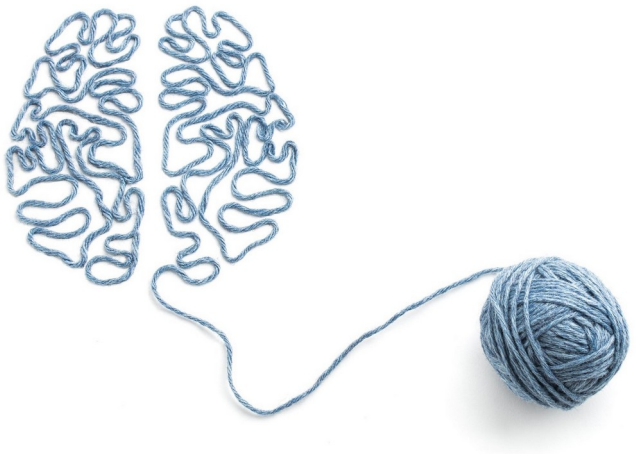
Facts that move neither the value nor the call

5 No conviction

Hedged language, no number, no date

6 Backward-looking

The history of the company, not the future of the stock



The thinking is usually there. It's just tangled.

The analysis is strong, but the pitch runs out of time

4

habits that run a pitch out of time

Each one is easy to fix before you present.

1. **Pitch books, not pitches**
   Built like banking pitch books, where every page stands alone.
2. **The judges read instead of listening**
   Dense slides pull attention away from the speaker.
3. **Too many voices**
   Seven or eight presenters mean constant handovers and lost minutes.
4. **The call comes last**
   The recommendation sits at the end, so the clock gets there first.

A pitch book is built to be read. A stock pitch is built to be heard.

	Investment banking pitch book	Stock pitch
Consumed	Read later, often without you	Heard live, with you in the room
Audience	A corporate client or board	A portfolio manager or investment committee
Its job	Prove capability and thoroughness	Win a decision: buy, sell or pass
Each slide	Stands alone, dense by design	One message, one exhibit
The detail lives	On the page	In the appendix and in your answers
Success sounds like	“They were very thorough”	“I know what to do, and why”

You are pitching to a portfolio manager who owns the risk



WHAT THE PM NEEDS FROM YOU

1. **What should I do?**
   Slide 1: Call
2. **What is the market missing?**
   Slide 2: Disconnect
3. **What is it worth?**
   Slide 3: Value
4. **When will the market see it?**
   Slide 4: Catalyst
5. **What would make you wrong?**
   Slide 5: Risk

Investing is simple: find where your value and the market's price disconnect



No disconnect, no pitch.

Your pitch exists to explain one gap: why the market's price is wrong and why your view is right. Every slide should serve that gap.

If everyone loves it, find the risk.
If everyone hates it, find the turn.

THE FRAMEWORK

One sentence. Five slides. Seven minutes.

1

One Sentence

Your thesis, written before you open PowerPoint

5

Five Slides

Call, Disconnect, Value, Catalyst, Risk

7

Seven Minutes

A time budget, three voices and a buffer

The Distillation Filter gets you there: seven steps from 80 pages of research to five slides, with nothing wasted.

If you can't write the call in one sentence, you are not ready to build slides

We recommend **[BUY / SELL] [company]**,
target **[price]** (**[X]%** upside / downside),
because the market believes **[consensus view]**
but we believe **[your view]**, based on **[evidence]**,
and **[catalyst]** on **[date]** will prove it.

INSIGHT

What is the market missing?

EVIDENCE

Why are you right?

TIMING

When will the market see it?

Insight + Evidence + Timing. Miss one and you have an observation, not an investment idea.

Five slides, each answering one question the portfolio manager is asking

#	Slide	The question it answers	What goes on it	Time
1	**Call**	What should I do?	Recommendation, target price, upside, time horizon and your One Sentence	**0:45**
2	**Disconnect**	What is the market missing?	What the market believes against what you believe, with three proof points	**1:45**
3	**Value**	What is it worth?	What the price implies, your valuation range and a check against multiples	**1:30**
4	**Catalyst**	When will the market see it?	Dated events and what each one will prove	**0:45**
5	**Risk**	What would make you wrong?	Two or three risks, the signposts you'll watch and your bear case value	**1:15**
+	**Close**	Spoken, no extra slide	Restate the call: rating, target and the first catalyst	**0:30**

Total 6:30. The last thirty seconds are a buffer. No agenda slide, no team-introduction slide.

Diageo in one sentence: written first, before any slides

Buy Diageo, target 1,850p (+15%): the market is pricing a business in slow real decline, but c.$1bn of cost savings grows profit even with flat sales, and the Q1 update on 5 November is the first test.

INSIGHT

The price implies real decline; FY27 guidance has profit rising on flat sales

EVIDENCE

FY26 organic profit rose while sales fell; c.$1bn of savings over three years

TIMING

Q1 update and AGM on 5 November, then the interims in early 2027

Illustrative teaching example, not investment advice. Price 1,603.5p (6 Oct 2026 close); consensus as at early October 2026. Sources in the speaker notes.

The Investment Analyst.com

Buy Diageo: 1,850p target, 15% upside over 12 months

BUY	1,604p	1,850p	+15%
Recommendation	Share price, 6 Oct 2026	12-month target	Upside to target

The market is pricing Diageo for slow real decline, but c.$1bn of cost savings grows profit even with flat sales, and the Q1 update on 5 November is the first test.

Bear 1,340p (−16%) · **Bull 2,080p (+30%)**

WHY IT WORKS

- The answer comes first, so the clock can't cut it off.
- Four things a PM can write down: rating, price, target, upside.
- No company history. The audience already knows what Diageo sells.

Illustrative teaching example, not investment advice. Price 1,603.5p (6 Oct 2026 close); consensus as at early October 2026.

The market prices structural decline; we think self-help grows profit without volume

THE MARKET BELIEVES

- Younger drinkers and GLP-1 drugs mean permanently lower demand
- North America keeps shrinking; a halved dividend and 3.1x leverage signal strain

WE BELIEVE

- Profit can grow without volume: about $1bn of cost savings over three years
- Growth is already back in Europe and Latin America

WHY IT WORKS

- States the consensus fairly, in the market's own terms.
- Exactly three proof points, each a number rather than an adjective.
- Everything else the team found sits in the appendix.

THREE PROOF POINTS

+2% vs −2%

FY26 organic operating profit rose while organic sales fell

$1bn

Savings over three years; FY27 guides flat sales but higher profit

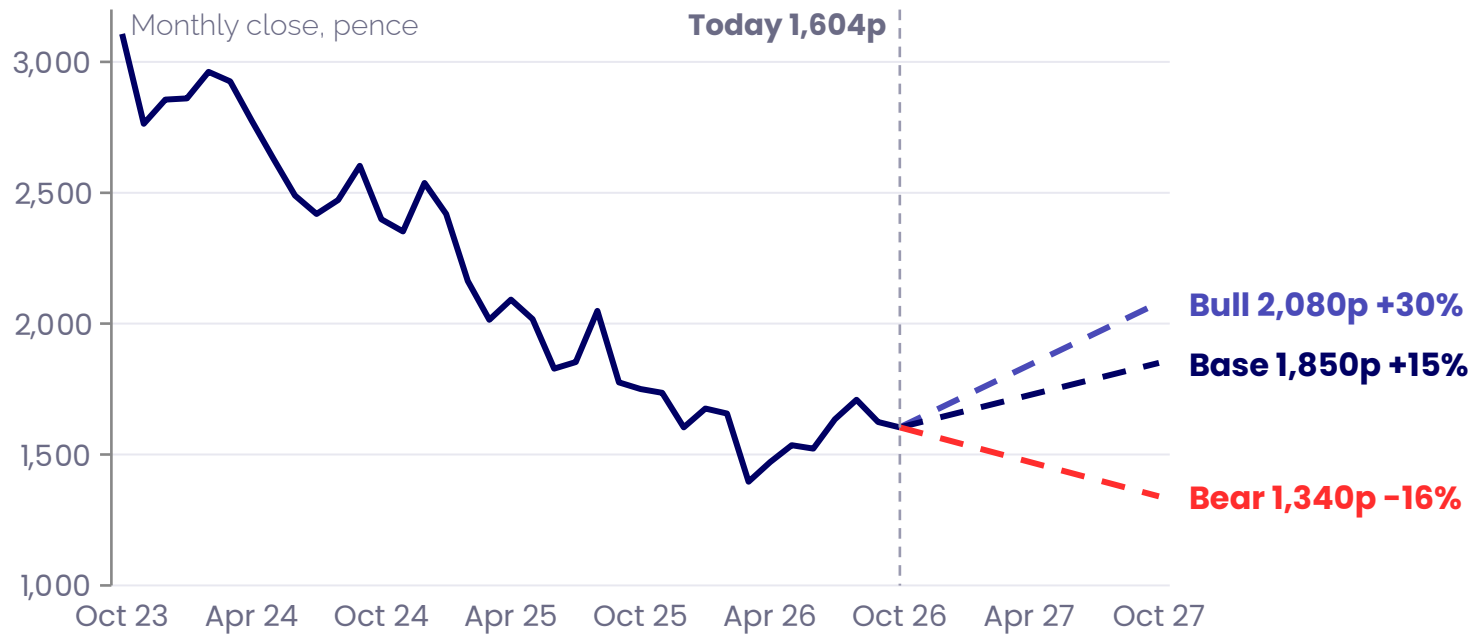
$2.3bn

EABL sale to repay debt, once Kenyan courts and regulators clear it

Illustrative teaching example, not investment advice. Price 1,603.5p (6 Oct 2026 close); consensus as at early October 2026. Sources: Diageo, 6 Aug 2026.

The Investment Analyst.com

At c.1,600p the price implies growth of 1.4% a year forever, below inflation



1.4% a year forever: growth the price implies

7% WACC we need; at 7.5% it's fair value

13.3x FY27E P/E; target implies 15.3x

WHY IT WORKS

- One exhibit shows the risk-reward at a glance: three outcomes from one starting point.
- Pricing first, valuation second: what's priced in, then what it's worth.
- Names the one assumption that matters before the judges do.

Simplified DCF: FY27E EBIT $5.65bn (consensus), 7% WACC, net debt $20.5bn. Base: EBIT +5% a year to FY29, then 2%. Prices: Yahoo Finance. Illustrative only.

The first test is on 5 November; three more follow within ten months



Q1 update and AGM

THE TEST

North America no worse than guided; savings on track

EABL rulings in Kenya

THE TEST

Tribunal and competition clearance releases $2.3bn to repay debt

Interim results (date TBC)

THE TEST

First savings visible in organic operating profit

FY27 results

THE TEST

Leverage at the mid-point of 2.5-3.0x; profit growth delivered

WHY IT WORKS

- Every catalyst has a date or a window, and a test.
- The first one is weeks away, not years.
- Open timing is flagged, not hidden.

Illustrative teaching example, not investment advice. Price 1,603.5p (6 Oct 2026 close); consensus as at early October 2026. Dates: Diageo financial calendar and guidance.

We are wrong if the EABL sale stalls or demand falls faster than savings

RISK	WHAT WE'D WATCH
EABL sale stays frozen Court order holds until the appeal and review end	Capital Markets Tribunal and competition rulings
Demand falls faster Younger drinkers and GLP-1 adoption accelerate	Organic sales down more than 2% at the interims
Savings get reinvested Price cuts or marketing to defend US share	Organic operating profit growth below 2% at the interims

BEAR CASE

1,340p

-16%: FY27 profit 5% below consensus, flat to FY29, then 1% a year

WHY WE'RE STILL RIGHT

Weighting bear, base and bull 20/60/20 gives about +12%, plus a 2.4% dividend yield: well above a 7% cost of capital.

WHY IT WORKS

- Leads with the risk the judges are most likely to raise.
- Each risk has a signpost the team can monitor.
- The bear case has a number, so the judges can weigh the skew themselves.

Illustrative teaching example, not investment advice. Price 1,603.5p (6 Oct 2026 close); consensus as at early October 2026. EABL: Kenyan High Court order, 2 Sep 2026.

Seven steps turn 80 pages of research into five slides



1. **Write the One Sentence first** Before anyone opens PowerPoint.
2. **Apply the "so what?" test** Keep a finding only if it changes the call, the value or the catalyst.
3. **Keep three reasons** Never more. A fourth reason dilutes the first three.
4. **Write headlines as claims** Full sentences that state a conclusion, not topic labels.
5. **One slide, one message, one exhibit** If a slide needs two exhibits, it carries two messages.
6. **Move everything else to the appendix** It becomes your Q&A ammunition.
7. **Rehearse to 6:30 with a stopwatch** When you're over, cut words, not speed.

Read only your headlines aloud: they should tell the whole investment case

LABELS: WHAT MOST TEAMS WRITE		CLAIMS: WHAT YOU SHOULD WRITE
Company overview	→	**Buy Diageo: 1,850p target, 15% upside over 12 months**
Industry analysis	→	**The market prices structural decline; we think self-help grows profit without volume**
Valuation	→	**At c.1,600p the price implies growth of 1.4% a year forever, below inflation**
Catalysts	→	**The first test is on 5 November; three more follow within ten months**
Risks	→	**We are wrong if the EABL sale stalls or demand falls faster than savings**

Labels tell the audience what a slide is about. **Claims tell them what to think.**

Your proof of work belongs in the appendix, ready for the questions you can predict

MAIN DECK

What you say

5 slides · 6:30 · one message each

Presented. Every word earns its place.

APPENDIX

What you know

Model · DCF · comps · sensitivities · industry

Never presented. One slide per predicted question.

PREDICT THE QUESTIONS. FOR DIAGEO:

- **Why a 7% cost of capital?**
- **How much of the savings get reinvested?**
- **Why not wait for the Q1 update?**
- **What if the Kenyan courts block the EABL sale?**
- **What is the Moët Hennessy stake worth?**

Budget the seven minutes before you write a word: about 900 words, three voices



~140

words a minute at a clear speaking pace

~900

words for the whole pitch

2

handovers, not seven

Three people speak; everyone else owns a job that wins the Q&A

THE CALL

Speaker 1

Opens with the recommendation and owns the One Sentence

THE NUMBERS

Speaker 2

Delivers value and catalysts; knows every assumption

THE RISKS

Speaker 3

Delivers risks and the close; leads into Q&A

Q&A

Valuation lead

Owns the model and the valuation backup slides

Q&A

Industry lead

Owns competition, consumer and market-share questions

PRE-MORTEM

Devil's advocate

Writes the bear case the judges will ask about

QUALITY

Deck editor

Enforces the headline test and one exhibit per slide

REHEARSAL

Timekeeper

Runs every rehearsal with a stopwatch, cuts to 6:30

Airtime is not credit. Teams of seven: the deck editor also keeps time. Check the rules on who must present.

Three speakers, three C's: say the call first, prove it, then say it again

SPEAKER 1 · 0:00 TO 2:30

Context

CALL FIRST

"Why am I here today?"

Call and Disconnect. Lead with the recommendation, so the conclusion sits inside the context.

SPEAKER 2 · 2:30 TO 4:45

Content

"What information do I have?"

Value and Catalyst. Three proof points, a value and a date. The rest waits in the appendix.

SPEAKER 3 · 4:45 TO 6:30

Conclusion

CALL AGAIN

"What do I want you to do?"

Risk and Close. Name the risks, then restate the rating, the target and the first catalyst.

BONUS C · FIXES FAILURE 1: NO CLEAR THESIS

Clarity

The judges can repeat your call afterwards. Short sentences, one message per slide, numbers instead of adjectives.

BONUS C · FIXES FAILURE 5: NO CONVICTION

Conviction

"We recommend", not "we think it might". A rating, a number and a date, said without hedging, to the judges and not the screen.

Say the call twice. Once in the first 45 seconds, again in the close. Everything in between earns the repeat.

The pre-flight checklist: ten yes-or-no questions

- ☐ **01** Every team member can say the One Sentence from memory
- ☐ **02** Recommendation and target are on slide one
- ☐ **03** Every headline is a full-sentence claim
- ☐ **04** Reading the headlines alone tells the whole story
- ☐ **05** Each slide carries one message and one exhibit
- ☐ **06** You state what the market believes, with evidence
- ☐ **07** You show what the current price implies
- ☐ **08** Every catalyst has a date or window, and a test
- ☐ **09** You name what would prove you wrong, with a bear-case value
- ☐ **10** You've rehearsed to 6:30 and everything else is in the appendix

YOUR TURN · TEN MINUTES

Write your team's One Sentence

We recommend **[BUY / SELL] [company]**,
target **[price]** (**[X]%** upside / downside),
because the market believes **[consensus view]**
but we believe **[your view]**, based on **[evidence]**,
and **[catalyst]** on **[date]** will prove it.

5 + 5

1 **Pick your stock**

2 **Fill every bracket**

3 **Test: Insight, Evidence, Timing**

4 **Two teams read theirs aloud**

One sentence.
Five slides.
Seven minutes.

The work earns you the right to be heard. The pitch decides whether you are.

Geoff Robinson · Founder, theinvestmentanalyst.com

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