You will need to select 9 companies out of ASX 20.

First you will need to decide which type of investors you are. You can be a  (i) value (ii) growth (iii) a mix of value and growth investor. There is no right or wrong choice. It is your personal investment philosophy. The key point is to justify your choice (explain why you choose to be a particular type of investor).

Second, you will need to perform top-down analysis.

Next, in order to select 9 companies (based on Top-down analysis, value or growth investment), you will need to perform analysis on ASX20. For example, if you are a value investor, you can look at the P/E ratios of ASX20 and select 9 with low P/E ratios. For more information, please refer to slide 45 in Topic 4.

Once you make a decision of the 9 companies, you will proceed to report the required analysis for the 9 companies in the report and explain why you select each of them.

In short, you will only need to show thorough analysis in your report for the 9 stocks chosen by your group. But to make the stock selection decision, you will need to perform some analysis on ASX20.