

# CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

## Evaluation of the Bachelor Thesis by Opponent

Thesis Title **Financial Analysis of a Selected Company**

Name of the student **Madlen Jugaj**

Thesis supervisor **doc. Ing. Karel Tomšík, Ph.D.**

Department **Department of Economics**

Opponent **Ing. Veronika Brecklová**

Logical process being used	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
The structure of paragraphs and chapters	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Formal presentation of the work, the overall impression	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Formulation of objectives and Choice of appropriate methods and methodology used	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Work with data and information	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Work with scientific literature (quotations, norms)	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Clarity and professionalism of expression in the thesis	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Summary and key-words comply with the content the thesis	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
Fulfillment of objectives, formulation of conclusions	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 4
Comprehensibility of the text and level of language	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Evaluation of the work by grade (1, 2, 3, 4)				<b>4</b>

Evaluation: 1 = the best

Date 08/05/2022

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Signature of Opponent

**Other comments or suggestions:**

The bachelor's thesis deals with the financial analysis of the Alza, a.s., whose market position has been growing over the years, which was consolidated during the pandemic. I commend the author of the thesis for a medium-term overview of the company's accounting activities, together with the reasons for changes in selected accounting items.

The thesis has the following shortcomings: the Czech abstract has a different legal form (s.r.o.), page numbering is missing, % for numbers in tables, thousandth comma/dot. For clarity, I recommend using bullet points within the subtopics or division of the whole.

The thesis contains grammatical mistakes + Czech text (eg chapter of horizontal analysis or 4.2.5 "Cash on hand").

In chapter 3.1.6 in the overview of balance sheet items, I miss the Equity part and in the vertical analysis missing Liabilities and Equity. The vertical analysis of the profit and loss statement is in absolute numbers without commentary (in percentages with commentary in the later chapter 4.2.8).

For the theory of financial analysis (due to its complexity), I lack other indicators (Profitability, Stability, Activity) + extension to prediction models.

I recommend adding the primary source for the calculation, ie the balance sheet and profit and loss statement, as an appendix. Chapter 4.2.7 mentions Alza.sk, s.r.o., which is not fully incorporated into the commentary on the parent Czech Alza, so this may confuse the reader.

I recommend comparing more literary sources together with the unification of the citation method (the author lists online citations below the line, compared to literary citations in the text).

The mentioned methodology and goals, which I recommend to specify, are in accordance with the conclusions of the thesis, but they include only vertical, and horizontal analysis, Liability indicators and Net working capital, which is insufficient for a comprehensive financial analysis and conclusions of company development.

Despite the above comments and the final mark "failed" for the unfinished financial analysis, I recommend the bachelor's thesis for defence with the possibility of the author's explanation of not using the potential of the thesis.

**Questions for thesis defence:**

1. You are also mentioning the entry into a foreign market for which the parent company will borrow money. Indicate in which time period the return on investment lasts (eg on the Slovak market) and whether the loan (ie the use of foreign capital) will significantly affect the profit of the parent company.
2. Indicate the possibilities of efficient use of net cash and net cash receivable?

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