

CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

Evaluation of the Bachelor Thesis by Opponent

Thesis Title **Approaches to common stock valuation**

Name of the student **Endrias Kassa**

Thesis supervisor **Ing. Jana Kalabisová, Ph.D.**

Department **Department of Economic Theories**

Opponent **Oldřich Ludwig Dittrich, MPH, Ph.D.**

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
Logical process being used	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" 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
Work with scientific literature (quotations, norms)	<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 type="checkbox"/> 2	<input checked="" 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
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
Fulfillment of objectives, formulation of conclusions	<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 checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Evaluation of the work by grade (1, 2, 3, 4)				3

Evaluation: 1 = the best

Date 06/01/2023

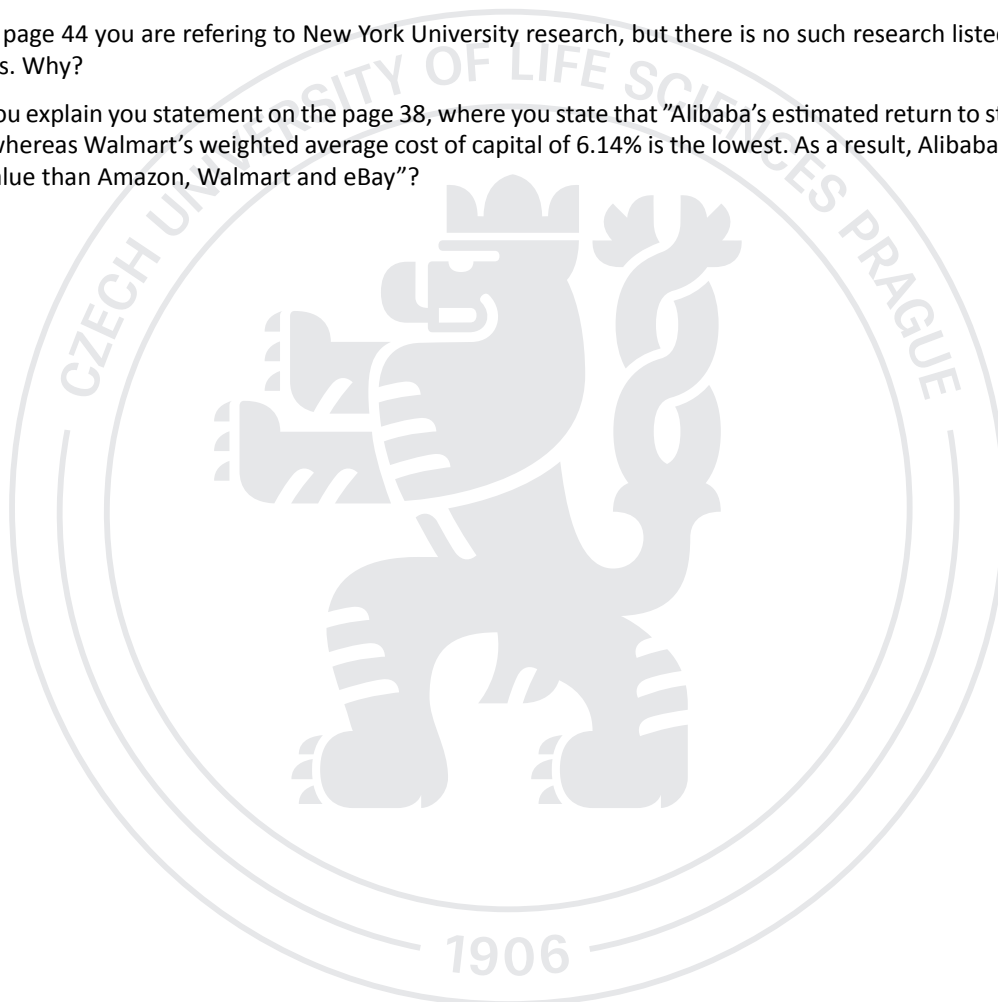
Signature of Opponent

Other comments or suggestions:

The submitted thesis is rather difficult to evaluate. The theoretical part is a plethora of mistatements and errors. For example formulas on page 14 are wrong. So is the formula for terminal value on the following page. The definition of risk free rate, equity risk premium and other parameters are confusing. Relative valuation is mentioned and some metric is introduced on three pages, before the author turns to "Practical part" of his work. Thesis contains almost no citation.

Questions for thesis defence:

1. On the page 44 you are referring to New York University research, but there is no such research listed in the references. Why?
2. Could you explain your statement on the page 38, where you state that "Alibaba's estimated return to stockholders is highest, whereas Walmart's weighted average cost of capital of 6.14% is the lowest. As a result, Alibaba has a greater market value than Amazon, Walmart and eBay"?



Date 06/01/2023

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Signature of Opponent