Master's Thesis Assessment
Supervisor's Report

Student's name: **BC NGAN HA DOAN**　　　　MT Supervisor:**Ing. Jana Vychytilová, Ph.D.**　　Acad. year:**2017/2018**

MT topic: **THE PROJECT OF VALUING VIET NAM DAIRY PRODUCTS JOINT STOCK CO. USING SELECTED VALUING MODELS**

In criterion 1, assess the thesis topic difficulty.
Assess criteria 2 - 6 as follows:
5 points – excellent – outstanding performance
4 points – very good – high-quality performance
3 points – good – fulfilled without reserve
2 points – satisfactory – with significant but not crucial insufficiencies
1 point – sufficient – meeting basic requirements only
0 points – unsatisfactory

ASSESSMENT CRITERIA	Points
1. **Thesis Topic Difficulty:**	**5**
a) the analysed issue is complex	yes
b) data acquisition is demanding	yes
c) data processing is demanding	yes
2. **Meeting the Thesis Objectives:**	**5**
a) the thesis objectives are clearly defined	yes
b) the methods of thesis processing are clearly defined	yes
c) the presented thesis objectives correspond to the thesis topic	yes
d) the applied methods and procedures are suitable to meet the thesis objectives	yes
3. **Theoretical Background:**	**4**
a) the theoretical background includes a critical literature review	yes
b) the theoretical background is based on appropriately selected domestic and foreign literature sources (considering the relevance, topicality and type of publications)	yes
c) literature sources are quoted properly	yes
4. **Practical Application – Analysis:**	**4**
a) the practical application contains theoretical knowledge	yes
b) the chosen methods were applied accurately	yes
c) the application of methods is described sufficiently	yes

d) the thesis contains an overall assessment of the status quo		yes
e) conclusions of analyses are well-founded		yes
5. Practical Application – Project:		**4**
a) the project part of the thesis extends the theoretical knowledge		yes
b) the project part of the thesis is a follow-up to the analysis results		partly
c) the thesis provides conclusions and possible applications of recommendations		yes
d) suggestions are supported by fully adequate arguments		yes
e) the thesis includes the impacts of the recommendations		yes
f) the thesis meets the set objectives		yes
6. Formal Layout:		**4**
a) the text is logically sequenced		yes
b) the thesis provides appropriate terminology		yes
c) literature sources are quoted in compliance with a required standard		yes
d) the language level meets the requirements of Master's thesis		yes
e) the graphic layout meets the requirements of Master's thesis		yes
TOTAL POINTS		**26**

Overall thesis assessment and questions for the defence:
(Both the Master's thesis supervisor and reviewer present their questions.)

This master thesis deals with a difficult issue, i.e. with valuing a listed firm on the stock exchange. Moreover, this thesis is challenging in determining the value for the state stakeholder, who has asked for that. Firstly, the Master´s student conducts a brief literature research focusing on the relevant field. I positively appreciate using also foreign articles from Journals. In the practical part, the Master´s student analyses the Vietnamese financial market, the Diary sector, in which the firm operates, and the position of the analysed firm in this sector. Finally, she performs the valuation by using DCF method and compares the valuation using multiples also with a peer group of ASEAN companies.
The presented Master´s thesis with a clear logically sequenced structure, meets all requirements for defence and fulfils its objectives fully.

Questions: 1) On p. 68 you concludes with a statement "Each valuation method can generate differently results, then the available information and disclosures of firms need to be accuracy and reliable". Can you explain it more detail?
2) Can you briefly discuss the role of WACC in the valuation process?

The contents of Master's thesis handed over are identical with the electronic version entered in the IS/STAG. Based on the results, it was found that the thesis is free of plagiarism.

The thesis meets the criteria for the defence of the MT[1].

In Zlín on: *9 May 2018*

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[1] *The thesis does not meet the criteria for the defence of the MT if at least one criterion is assessed by 0 points.*

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Signature of Master's thesis supervisor