

## MASTER'S THESIS SUPERVISOR'S REPORT

Student's name: Oluseyi Gbenga Adu  
 Master's Thesis Supervisor (MT): Ing. Michaela Blahová, Ph.D.  
 MT topic: Determining the Value of the Enterprise Using Selected Valuation Methods  
 Acad. year: 2023/2024

### Notes on completing the report:

1. *A - fulfilled very well with no remarks, B - fulfilled very well with minor remarks, C - fulfilled at an average level, D - fulfilled with deficiencies, E - fulfilled but with significant deficiencies, F - not fulfilled.*
2. *If any criterion is graded F, the thesis must be evaluated as unsatisfactory overall, not meeting the criteria for the MT defence, and such a thesis cannot be recommended for the defence.*
3. *MT Supervisor must comment verbally on each evaluation criterion!*

### Assessment criteria:

### Assessment

Assessment criteria:	Assessment
<b>1. Thesis Objectives and Methods</b>  The main objective of the thesis is to determine the value of AGD Print, s.r.o. using selected valuation methods based on the DCF (discounted cash flow) approach. The sub-objectives include the elaboration of a literature review in the business valuation field, analysis of the selected company, proposal of a financial plan and formulation of final recommendations based on the results of the analyses and valuation performed. The objectives are defined in accordance with the topic of the thesis. The chosen methods and procedures are appropriately applied in the thesis and meet the selected objectives.	<b>B</b>
<b>2. Theoretical Background</b>  The theoretical part concentrates on the topic of business valuation including business valuation procedure and methods used. The literature review is based on a large number of relevant international publications. Most of references used in the thesis are cited in accordance with the prescribed standard, however, a few are not cited correctly.	<b>C</b>
<b>3. Practical Application – Analysis</b>  The analytical part introduces the selected company and two competitors. Subsequently, a strategic analysis of the company is performed, including SWOT analysis, BCG matrix, Value chain analysis, Porter's Five Forces analysis and PESTEL analysis. I appreciate the elaboration of several types of analyses, which lead to relevant conclusions for the project part (especially for the elaboration of the financial plan). Next, the financial analysis is carried out, which is correct numerically, but the explanatory part focuses only on the description of the results and in most cases does not mention the reasons for the changes in the individual items of the financial statements, which is the main objective of the financial analysis. The same applies to the results of the ratio analysis and the overall summary. This section could have been developed much more precisely. The findings from the theoretical part are partially applied in the analytical part. The conclusions of the analyses are partially justified.	<b>D</b>

<b>4. Practical Application – Project/ Research</b>	<b>C</b>
<p>The project part focuses on the proposal of a financial plan based on the company's financial objectives, which are partly based on previous analyses and partly on the company's long-term strategy. The financial plan is prepared in the base scenario for the Balance Sheet, Profit and Loss Statement and Cash Flow Statement for the period 2024-2026. Statistical methods are partly used, namely in the case of revenue planning - regression analysis. Afterwards, the company is valued using the DCF Entity, DCF Equity and DCF APV approaches. I appreciate the iterations performed for the DCF Entity and DCF Equity methods. Although the results do not result equally for each method, the differences are not significant. The thesis concludes with recommendations for the company in the future.</p>	
<b>5. Formal Layout</b>	<b>B</b>
<p>The formal level of the thesis meets the requirements set for university qualification theses. The text of the thesis is logically coherent, correct terminology is used and the prescribed standard of citing sources in most cases is applied. The thesis has an appropriate linguistic and graphic level.</p>	

<b>Overall thesis assessment *</b>	<b>C</b>
<p>The elaboration of a business valuation is a very complex and time-consuming process that requires a great deal of cooperation with the selected company for which the valuation is being prepared. The valuation performed in this thesis is based on the discounted cash flow (DCF) approach, which belongs to the yield methods. The limitation in the final valuation can be seen in the generally planned financial plan and the financial analysis, which could have been prepared in more detail and, thus, could have led to a more accurate calculation of the final value of the company. Overall, I evaluate this thesis as well elaborated.</p>	

*\* The final grade is not an arithmetic average of the individual criteria for assessing the thesis.*

**Questions for the defence:**

1. Please explain the possible reasons for the different net and gross values calculated under the DCF Entity, DCF Equity and DCF APV methods.

The thesis **fulfils** the criteria for the defence of the MT. The thesis **is recommended** for the defence.

The thesis has been checked for the originality of the work in IS STAG. Based on the results of this review, it was concluded that the work **is not** plagiarism.

Date 21.08.2024

Signature of MT Supervisor