

# Assessment of Master Thesis – Academic Consultant



Study programme: **International Economic Relations**

Field of study: **International Business - Central European Business Realities**

Academic year: **2016/2017**

Master Thesis Topic: **Equity valuation in stock market investments**

Author's name: **Dmytro Melnyk**

Ac. Consultant's Name: **doc. Ing. Josef Taušer, Ph.D.**

Opponent: **Ing. Pavel Žamberský, Ph.D.**

|    | Criterion                                 | Mark<br>(1–4) |
|----|---|---------------|
| 1. | Overall objective achievement             | 1             |
| 2. | Logical structure                         | 1             |
| 3. | Using of literature, citations            | 1             |
| 4. | Adequacy of methods used                  | 1             |
| 5. | Depth of analysis                         | 1             |
| 6. | Self-reliance of author                   | 1             |
| 7. | Formal requirements: text, graphs, tables | 2             |
| 8. | Language and stylistics                   | 1             |

## Comments and Questions:

I have found the thesis to be very interesting and well developed. I have highly appreciated author's engagement in the topic and ability to put the process of stock valuation into the broader context. Dmytro not only was able to value a stock of a real company in a very professional and convincing way but also succeeded to draw many relevant implications from this case as well as to come up with appropriate recommendations and lessons learnt. Thus, I consider all the objectives to be met in full.

Questions for the defense:

1. How would you estimate a risk-free rate for the assets denominated in CZK?
2. What are the specifics of equity valuation in a distress situation?

**Conclusion: The Master Thesis is recommended for the defence.**

Suggested Grade:     **1**

Date: 26/05/2017

**doc. Ing. Josef Taušer, Ph.D.**  
Academic Consultant