MASTER THESIS ASSESSMENT

Title: Fundamental Analysis of the Suning Commerce Group Co., Ltd.

Student: Bc. Yulei Chen
Reviewer: Ing. Kateřina Kořená, Ph.D.

1. **Subject and Objective of the Thesis**
   The subject of this thesis is the fundamental analysis of the Suning Commerce Group Co., Ltd. The choice of this subject is good because of the importance of this type of analysis for the investors.
   
   The objective of the thesis is to find the fair value of the company on the basis of the methods of fundamental analysis. This objective is transparently defined and this thesis fulfills the stated objective.

2. **Structure of the Thesis**
   The master thesis is divided into 5 chapters including introduction and conclusion. The structure of the study is good; the thesis is logically organized and its parts are consistent with the thesis assignment.
   
   The theoretical part of the thesis is focused on the characteristics of the fundamental analysis and the description of its main parts. The author explains the methods and techniques used in the thesis. The second part includes application of the macroeconomic and industry analyses. The student describes and explains there the environment of the analyzed company.
   
   The Chapter 4 *Company Analysis and Stock Valuation* is the most important part of the thesis. The author makes in this part financial analysis and calculates intrinsic value of the selected company. Finally the student summarizes the discovered findings and explains the main result of the work which is the recommendation to the investors.

3. **Formal Arrangement**
   The formal arrangement of the thesis is good; the author generally can use correct formulations and her expressing is without serious mistakes. The references to the bibliography and the pictures and graphs are used properly. On the other hand the thesis should have been longer.

4. **Question Proposal**
   During the thesis defense I recommend to answer the following question:
   
   - Do you invest yourself in this company?
5. **General Comments**

The thesis is worked out adequately and it is understandable. Nevertheless the student could have used more methods for calculation of the intrinsic value and the SWOT analysis is missing, in total the thesis should have been more detailed.

The formal arrangement of the study is good.

Overall the thesis meets the demanded requirements and can be recommended for the defense.

Ostrava dated 19.5. 2014

Kateřina Kořená