MASTER THESIS ASSESSMENT

Title: Fundamental Analysis of Gree, Inc. Company

Student: Bc. Kemin Wang
Reviewer: Ing. Kateřina Kořená, Ph.D.

1. Subject and Objective of the Thesis
   The subject of this thesis is the fundamental analysis of the Gree Company. The importance of this type of analysis is high; therefore the choice of this subject for working out of the master thesis is very good.

   The objective of the thesis is the stock valuation and then on the basis of it the recommendation for the investors. This objective is defined accurately in the introductory part of the thesis and it is possible to state that the author has achieved it.

2. Structure of the Thesis
   The master thesis is divided into 5 chapters including introduction and conclusion. The structure of the study is good and it is with the accordance with the thesis assignment. At the beginning the theoretical part of the thesis is performed; this part is focused on the explanation of the main parts of the fundamental analysis and the methods used in the thesis.

   The next part includes application of the macroeconomic analysis and the industry analysis in which the student clarifies the environment of the analyzed company. Finally, the financial analysis is carried out and the estimation of the intrinsic value of the company is calculated. In the end the student summarizes the discovered findings and formulates the main result of the work which is the suggestion “to buy” to the investors.

3. Formal Arrangement
   The use of the language is generally on a good level, the author can use English correctly. The presentation of the sources and the bibliography is good and the pictures and graphs are clear and they are used properly. Sometimes the important parts of the thesis could be better highlighted.

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 participant proved knowledge of the problem and ability to use it practically. The used methods and techniques are appropriate. On the other hand the thesis should have been longer – especially the global analysis - and the final findings could be specified more widely. The SWOT analysis in the fourth part could be postponed to the end of this practical part.

The formal arrangement of the study is good.

In general the thesis meets the demanded requirements and can be recommended for the oral defense.

\[ Signature \]

Katerina Kořená

Ostrava dated 25.8. 2014