OPINION ON BACHELOR THESIS

Title: Financial Analysis of the Wal-Mart Stores

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The submitted bachelor thesis deals with the financial analysis of given company. The financial analysis is considered one of a significant area of financial management. Thus, the chosen topic can be considered actual and contributive.

The objective of the thesis is to assess the financial performance of Wal-Mart Store Company, based on data from years 2007 to 2011.

Besides introduction and conclusion the bachelor thesis is divided into three main chapters. The first one is concerning methodology of financial analysis, in the second the characterization of company is described and the third is regarded as an application part.

In the first chapter of the thesis methodology of financial analysis is characterized. The author briefly describes common size analysis. Then the groups of financial ratios analysis such as activity ratios, liquidity ratios, ratios of solvency analysis and profitability ratios are defined. In the end of this chapter the author presents DuPont analysis which is used for quantification of influence of partial indicators on ROE indicator.

In the following chapter the Wal-Mart Store Company is introduced. The author describes the history, business strategies. The SWOT analysis of the company was made. The main competitors of the company are briefly described.

In the last chapter the evaluation of financial performance of Wal-Mart Store Company for the period 2007 - 2011 was made. Firstly, the author used common size analysis, i.e. vertical and horizontal analysis. Next part of this chapter is devoted to the analysis of financial ratios according to methodology part. In the end of the chapter the author calculates DuPont analysis using gradual changes method and the logarithmic method.

The author presents the results in tables and graphs and provides suitable comments and findings.

Considering fulfilling the formal guidelines for writing the bachelor thesis, I recommend the bachelor thesis to the defense.

Ostrava, May, 31 2013

Ing. Ingrid Petrova
opponent