OPINION ON BACHELOR THESIS


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The submitted bachelor thesis is focused on the evaluation of financial situation of the chosen company. The financial analysis is a method for an assessment of financial condition and performance, and it is a useful tool for future decision. From this point of view, this topic is possible to consider for actual and useful.

The aim of the thesis is to evaluate the financial performance of GSK company for the by the help of annual reports for period 2011 - 2015.

Besides introduction and conclusion, the bachelor thesis is divided into three main chapters.

The first one is devoted to the description of financial analysis methodology. The author presents goal and sources of financial analysis, i.e. balance sheet, income statement, and cash flow. The common-size analysis is defined too. Subsequently, the author focuses on description of groups of financial ratio analysis such as profitability, liquidity, solvency, and activity ratios. In the end of this chapter, the author presents DuPont analysis and defines the method of gradual changes and logarithmic method for influence quantification.

In the second chapter, the analyzed company is introduced. The author states history, mission, and strategy.

In the last chapter, the author devotes to the application of financial analysis methodology. Firstly, the author makes a common-size analysis, i.e. vertical and horizontal of the financial statements. After that, the author calculates financial ratios on the basis of financial statements for the period 2011 - 2015. Moreover, the results of financial ratios analysis are compared with another company, AstraZeneca, which is included among the world's top ten largest pharmaceutical companies. For comprehensive quantification of influence of partial indicators on ROE indicator, pyramidal decomposition analysis author uses method of gradual changes. The results are presented in tables and graphs and provided by suitable comments and findings.

Considering above-mentioned and fulfilling the formal guidelines for writing the final thesis, I recommend the bachelor thesis to the defense.

Ostrava, May 31, 2017

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