

# Feedback - Marcus Chow

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# Overview

- General Opinion
- structure
- Content/Analysis
- Application

# General Opinion

Good:

- Good thorough valuation.
- Nice figures and graphs. Really helps with the reading experience.
- Good considerations about the valuation practices.

To be improved:

- The paper is very thorough but you might consider trimming some of the part 5 and onwards. You get a little heavy with the text. Especially considering you still need analysis and conclusion to be written.

# Structure

Good:

- Your introduction outlines your analysis strategy.
- Good presentation of the company's activities.
- Nice Tables and figures!

To be improved:

- Use figures for your forecasts.
- Add a discussion where you consider the shortcomings of your valuation.
- you write “analysts expect revenue to decrease by 2 - 3%...”, which analysts has said that?

# Content/Analysis

Good:

- You seem very researched about considerations of valuation practices.
- Figure 6.1 is very good.
- You divide the strategic analysis into two parts: micro and macro.
- the Data of 2018 and 2019 are used for comparison in the the process to find the sensitivity to WACC.

To be improved:

- you write electricity consumption is not dependent on macro economic development. How do you know?
- long run nominal gdp growth 4,01 % how do you settle on that value.
- In general the PEST analysis lacks data to confirm your hypothesis.