



Graduate Seminar

Department of
Economics and Finance

College of Business
and Economics

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MA Candidate

Supervisor: Francis Tapon

Second Reader: Vitali Alexeev



Universal Corporation Security Analysis Report

Universal Corporation is the leading global leaf tobacco merchant who supplies the largest tobacco product manufacturers. With over 100 years in the industry and strong relationships with tobacco farmers, Universal has cemented its place in the tobacco production chain. However, with increased education towards the health effects brought on by tobacco consumption, the future of the market is in question. My analysis aims to determine the strength of Universal's business and potential longevity in a market where demand is decreasing. The paper includes quantitative and qualitative analysis aimed at determining the intrinsic value and comparing it with the market value. If the former exceeds the latter, it can be concluded there is a strong argument for investment.

Date: Wednesday August 16th 2017

Time: 2:00pm

Room: Mackinnon 720



