How Analysts Judge Us is an interactive technical note that explains the summing-of-the-parts valuation method.

This multimedia technical note includes the following sections:

- **Theoretical Principles**
- **An example focused on the BBVA bank**
- **A practical activity focusing on the SCH bank**

A paper based technical note accompanies this documentation.
The fundamental theory to valuing a bank using the summing-of-the-parts method is described.

The theory is explained taking the example of Banco Bilbao Vizcaya Argentaria (BBVA), one of the most important banks in Spain.
All the calculations required are explained. As well as the beginning hypothesis and the estimations to be considered.

The last part of this technical note includes an exercise for valuing another important Spanish bank (Santander Central Hispano). In this part, different reflections allow students to understand all the concepts and implications associated with this method.

Excel spreadsheets are included with the purpose of helping the students simulate any change in the initial conditions and compare the different results.