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COURSE BROCHURE

Listed Company Analysis and Sum-of-the-Parts Valuation Training Course

18 – 22 April 2027
Kuala Lumpur

Listed Company Analysis and Sum-of-the-Parts Valuation Training Course

Ref: 2434_91893 **Date:** 18 – 22 April 2027 **Location:** Kuala Lumpur **Fees:** 4600 GBP

Listed Company Analysis and Sum-of-the-Parts Valuation is a 1-week training course for equity analysts, corporate development staff and strategy teams who build a group valuation bridge from published accounts. Investors now punish opaque diversified groups and reward clear segment stories, so the ability to test reported earnings and value each division separately shapes portfolio and deal choices. Jupiter Prime Training delivers this listed company analysis and sum-of-the-parts valuation course.

Why Listed Company Analysis and Sum-of-the-Parts Valuation Matters Now

Three forces shape this subject today. Activist shareholders press diversified groups to explain or remove the conglomerate discount; boards weigh spin-offs, carve-outs and disposals that hinge on divisional worth; and adjusted earnings measures have multiplied in annual reports, widening the gap between headline profit and cash generation. A careful reader of segment notes spots hidden value or weakness early; a careless one anchors on a blended multiple. The course rests on international reporting rules for operating segment disclosures and on accepted relative valuation practice.

Who Gains Most from Listed Company Analysis and Sum-of-the-Parts Valuation

- Those responsible for initiating and maintaining coverage of listed groups and their earnings forecasts
- Those who screen acquisition targets and test the price of a proposed bid
- Those who advise boards on portfolio shape, disposals and separation options
- Those who prepare investor materials explaining divisional performance
- Those who review peer sets and multiples used in internal investment cases

Coverage teams and corporate development units attending together gain most, sharing one method for challenging divisional values.

Listed Company Analysis and Sum-of-the-Parts Valuation Capabilities

Participants move from reading accounts to defending a divisional price.

- Assess quality of earnings by reconciling adjusted profit to operating cash flow — investment committee approvals
- Rebuild segment profit and capital employed from operating segment notes — divisional ranking decisions
- Design a peer set and normalise multiples for each division — pricing of individual businesses
- Build a sum-of-the-parts bridge from divisional values to equity value per share — buy, hold or sell calls
- Calculate the conglomerate discount and test its drivers — board debates on separation

- Communicate a valuation range with its key sensitivities — portfolio managers and deal sponsors

Key Listed Company Analysis and Sum-of-the-Parts Valuation Terms

- Sum-of-the-parts valuation — valuing each division of a group separately, then adding them and deducting net debt and central costs to reach equity value.
- Conglomerate discount — the amount by which a diversified group's market value falls below the combined value of its separately valued divisions.
- Quality of earnings — the degree to which reported profit is recurring, backed by cash and free of one-off or aggressive accounting items.
- Operating segment — a component of a listed company whose results are reviewed separately by its chief operating decision maker.
- Trading multiple — a ratio such as enterprise value to EBITDA, taken from comparable listed companies, used to price a business.
- Enterprise value bridge — the reconciliation from enterprise value to equity value through net debt, minority interests, pensions and associates.

Listed Company Analysis and Sum-of-the-Parts Valuation Day by Day

Day 1: Reading the Group Through Its Accounts

- Annual Report Architecture — Where Divisional Evidence Sits
- Income Statement Versus Cash Flow Statement — Earnings Credibility
- Adjusted Profit Measures — Separating Recurring From One-Off Items
- Accruals Ratio Testing — Signals of Aggressive Revenue Recognition
- Working Capital Trend Review — Cash Conversion Concerns

Day 2: Segment Performance and Capital Employed

- Operating Segment Disclosure Notes — Rebuilding Divisional Profit
- Central Cost Allocation — Fair Burden on Each Division
- Segment Return on Capital Employed — Ranking Divisional Strength
- Intersegment Revenue Elimination — Avoiding Double Counted Sales
- Divisional Growth and Margin Bridges — Explaining Performance Shifts

Day 3: Peer Comparison and Trading Multiples

- Peer Set Construction by Division — Comparable Business Selection
- EV to EBITDA and Price to Earnings — Choosing the Right Metric
- Calendarisation and Accounting Normalisation — Like-for-Like Multiples
- Growth-Adjusted Multiple Regression — Justifying Premiums and Discounts
- Sector Benchmark Dashboards — Spotting Outlier Divisions

Day 4: Building the Divisional Value Bridge

- Divisional Valuation Range — Pricing Each Business Separately
- Net Debt, Pensions and Minority Interests — Enterprise to Equity Value
- Associates and Listed Stakes — Marking Holdings to Market
- Conglomerate Discount Analysis — Spin-Off and Disposal Arguments
- Scenario and Sensitivity Tables — Target Price Confidence

Day 5: Practising the Group Valuation Bridge

- Earnings Quality Scorecard for a Live Case — Applying Day One Tests
- Case Segment Rebuild — Applying Divisional Profit Analysis
- Case Peer Multiple Selection — Applying Comparable Pricing Choices
- Investment Committee Challenge Session — Defending Assumptions Under Questioning
- Completed Group Valuation Bridge — Final Recommendation and Price Range

Applying Listed Company Analysis and Sum-of-the-Parts Valuation After the Course

- Run an earnings quality scorecard on one covered or target group and share the cash conversion findings with colleagues.
- Rebuild a divisional value bridge for a diversified group in your portfolio and present the implied conglomerate discount.

Listed Company Analysis and Sum-of-the-Parts Valuation Questions FAQ

What is listed company analysis and sum-of-the-parts valuation, and why does it matter now?

It is the practice of testing published accounts and valuing each division of a group separately. It matters now because activist pressure and separation debates make blended valuations less reliable.

Which roles gain most from listed company analysis and sum-of-the-parts valuation?

Equity analysts, corporate development staff and strategy teams gain most. You benefit whenever you cover diversified groups, price targets or advise on disposals.

How does listed company analysis and sum-of-the-parts valuation differ from a valuation course on private companies?

It works from public disclosures and market prices rather than management access. You rely on segment notes and peer multiples, whereas private company valuation centres on deal data and illiquidity adjustments.

What do you bring back from listed company analysis and sum-of-the-parts valuation?

You bring back a completed group valuation bridge for a real case. It links earnings quality, segment profit and peer multiples to an equity value per share.

Listed Company Analysis and Sum-of-the-Parts Valuation: The Way Forward

The group valuation bridge gives an analyst or deal team a tested view of what each division is worth. It first informs a hold-or-sell call or a bid price for portfolio managers and boards, and its peer set and discount assumptions deserve revisiting after each results season.