Accenture

ACN · Revisión v5 · Análisis propio TLT

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Empresa:	8.50/10
Oportunidad:	7.60/10
NOTA FINAL:	8.00/10

Mantener posiciones existentes; esperar nueva entrada.

Riesgo: Medio

Accenture mantiene una fuerte franquicia global, pero adquisiciones, SBC e inversiones compiten con el FCF titular. A 258,70 USD, un PER moderado no acredita retorno atractivo del propietario.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

Las relaciones, escala y ejecución tecnológica sostienen una franquicia duradera. IA puede crear demanda y reducir horas facturadas; contratos a precio fijo permiten capturar productividad y trasladan riesgo de ejecución.

Caja FY26 en millones USD: CFO 12.363,346 − PP&E 742,748 = FCF 11.620,598; menos SBC 2.100,433 = 9.520,165 antes de adquisiciones. Compras de negocios/inversiones de 4.940,884 compiten con dividendos y recompras. Intereses pagados 265,799 y cash tax 2.638,118 ya pasan por CFO; no se duplican rentas ni contratos.

La guía FY27 de BPA 14,39–14,81 USD es GAAP en la primaria, frente a la etiqueta ajustada del proveedor. FY26 GAAP 13,56 y ajustado 13,97; optimización usa ajustes fiscales específicos por país. Crecimiento reportado y moneda local no equivalen a orgánico.

Valoración y exigencias del precio

A 258,70 USD, la guía implica unos 17,5–18,0x. El yield FCF titular omite el coste de crecimiento adquirido. El plan combina FCF 11.000–11.800 millones USD, compras de unos 5.000 y repartos de al menos 9.500: no se financian todos únicamente con el FCF corriente.

Escenario equity a cinco años: FCF inicial tras SBC antes de M&A de 9.300 millones USD crece 4%; compras usan 5.000 millones el año uno y 2.500 después. Con 600 millones de acciones constantes ilustrativas, repartos hipotéticos cada 23 de octubre 2027–2031 son 7,79, 12,60, 13,27, 13,97 y 14,69 USD. Terminal 18x da riqueza 326,76 USD, 4,78% anual sin reinversión; no TIR ni retorno esperado.

Favorable 450,05 USD con crecimiento 6%, menor compra posterior y terminal 20x. Adverso conjunto 110,83 USD con caja inferior plana, M&A anual de 5.000 millones y terminal 14x. El dividendo está dentro del reparto; las recompras no reducen además acciones con el mismo dinero. No se suma caja inicial. Refinanciar sigue siendo condicional y no añade renta del propietario.

Riesgos, contraargumentos y seguimiento

El balance de agosto recoge caja de 12.831 millones USD y deuda financiera aproximada de 10.100 millones; el proveedor incluye leases con otra base. La caja financia nómina, circulante y compras cerradas en septiembre. Sigue perteneciendo al accionista, pero no es toda excedente certificado.

Vencimientos por año fiscal: FY27 100 millones, FY28 1.100, FY29 1.300, FY30 1.200 y FY31 1.500. Cupones de julio entre 4,75% y 5,60%, además de flotante. No se certifica puente completo postagosto; más coste financiero y compras reducen reparto.

Cognizant, Capgemini e IBM Consulting sirven de contraste operativo; Intuit tiene economía de producto distinta. No se certifica múltiplo numérico homogéneo. Mejor argumento contra esperar: precio por resultado y productividad podrían generar caja orgánica con menos M&A. Principal preocupación: crecimiento adquirido caro con precios débiles. La inversión con Anthropic no es ingreso garantizado; Dragos cerró antes del corte.

Conclusión y justificación de las notas

Empresa 8,5: relaciones globales y ejecución sostienen durabilidad; intensidad de talento, reinvención continua y riesgo contractual limitan calidad.

Oportunidad 7,6: BPA moderado y caja fuerte ayudan, pero compras compiten con repartos. El retorno central tras financiar crecimiento es contenido y el adverso conjunto es material.

Nota Final 8,0: la franquicia permite mantener, mientras retorno central, dependencia adquirida y presión de precios por IA favorecen esperar nueva entrada a 258,70 USD. Juicio separado, sin media ni resta fija.

Podemos errar si productividad IA y crecimiento orgánico superan el caso prudente. Caja tras SBC con menor dependencia adquirida mejoraría entrada; repartir con deuda o peor precio debilitaría tesis. Menor respaldo: M&A futuro de 2.500 millones USD, crecimiento 4% y terminal 18x.

Qué vigilamos

- FCF tras SBC, separado de adquisiciones
- Crecimiento orgánico y usos de caja tras compras cerradas

Fuentes y alcance

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Accenture

ACN · v5 · Report 23/10/2026 · Reference 258.70 USD

Company 8.50/10 | Opportunity 7.60/10 | Overall 8.00/10

Hold existing positions; wait before new entry.

Risk: Medium

Accenture has a strong global delivery franchise, but acquisitions, SBC and investment commitments compete with headline free cash flow. At $258.70, moderate EPS multiples do not establish a compelling owner return.

Business, developments and cash

Accenture's relationships, scale and technology delivery support a durable franchise. AI can create new deployment demand and reduce billed hours; fixed-price contracts provide productivity upside and execution risk.

FY26 cash in USD millions: CFO 12,363.346 − PP&E 742.748 = FCF 11,620.598; less SBC 2,100.433 = 9,520.165 before acquisitions. Business/investment purchases of 4,940.884 compete with dividends and repurchases. Paid interest of 265.799 and cash tax of 2,638.118 already pass through CFO; operating rents and contract costs are not deducted twice.

FY27 EPS guidance of $14.39–14.81 is GAAP in the primary release, versus the provider's adjusted label. FY26 GAAP EPS was $13.56 and adjusted $13.97; optimization costs have country-specific current/deferred tax adjustments. Reported and local-currency growth are distinct from organic growth.

Valuation and price expectations

At $258.70, the EPS guide implies about 17.5–18.0x. Headline FCF yield omits the cost of acquired growth. The annual plan combines $11–11.8 billion FCF, about $5 billion acquisitions and at least $9.5 billion returns; these cannot all be funded by current FCF alone.

Five-year equity scenario: initial post-SBC FCF before M&A of $9.3 billion grows 4%; acquisitions use $5 billion in year one and $2.5 billion annually afterward. With 600 million illustrative constant shares, annual hypothetical distributions on October 23, 2027–2031 are $7.79, $12.60, $13.27, $13.97 and $14.69. Terminal 18x the last flow gives $326.76 total wealth, 4.78% annual growth without reinvestment; not IRR or an expected return.

Favorable wealth is $450.05 with 6% growth, lower subsequent acquisition spending and 20x terminal. Joint adverse is $110.83 with flat lower cash, $5 billion acquisitions annually and 14x terminal. Dividends are included within distributions; buybacks do not additionally reduce shares with the same cash. No initial cash is added separately. Refinancing remains conditional and adds no owner income.

Risks and monitoring

The August balance holds $12.831 billion cash and approximately $10.1 billion funded debt; provider debt includes leases on a different basis. Cash must also fund payroll, working capital and completed September transactions. It remains shareholders' property, but is not all certified excess cash.

Fiscal debt maturities include $0.1 billion in FY27, $1.1 billion FY28, $1.3 billion FY29, $1.2 billion FY30 and $1.5 billion FY31. July bond coupons range from 4.75% to 5.60% plus a floating tranche. A full post-August cash bridge is not certified. Greater refinancing costs and acquisition spending reduce distributions.

Cognizant, Capgemini and IBM Consulting provide operating contrasts; Intuit has different product economics. No homogeneous numeric peer valuation is certified. Strongest argument against waiting: outcome pricing and productivity may permit more organic cash with less M&A. Strongest concern: acquired growth remains costly while pricing weakens. Anthropic's investment plan is not guaranteed revenue; Dragos closed before cutoff.

Conclusion and independent score judgments

Company 8.5: global relationships and delivery capabilities support durability, while labor intensity, continual reinvention and contract execution constrain quality.

Opportunity 7.6: moderate EPS valuation and strong cash are useful, but acquisition spending competes with distributions. The central owner return after a funded growth budget is modest, with material joint downside.

Overall 8.0: the franchise supports holding, while central return, acquisition dependence and AI pricing risk favor waiting for new entry at $258.70. This is a separate judgement, not a mean or fixed deduction.

We may be wrong if AI productivity and organic growth exceed the cautious case. Evidence of owner cash after SBC with lower acquisition dependence would improve entry; debt-funded distributions or weaker pricing would weaken it. The least supported assumptions are future M&A spending of $2.5 billion, 4% growth and 18x terminal.

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