Autodesk | Tesis y actualización

THE LONG THESIS | Informe propio / Own research | v5

Fecha del informe y referencia: 16/10/2026 · 245.20 USD

Publicación editorial / Editorial publication: 18/10/2026

Common Stock, par value USD0.01, Nasdaq Global Select Market ADSK

Empresa: 9.1/10 · Oportunidad: 8.2/10 · NOTA FINAL: 8.6/10

Riesgo: Medio · COMPRA SELECTIVA

El original privado muestra245,20USD en portada y245,16USD en el cuerpo; se mantiene245,20USD.

Texto completo en español: páginas1-5. Full English text: pages6-10. Original ProResearch remains private.

AutoCAD, Revit y la plataforma de diseño, fabricación y operaciones sostienen una empresa de alta calidad. A 245,20 USD, el crecimiento ofrece atractivo selectivo, con límites por SBC, integración de MaintainX y financiación de corto plazo. COMPRA SELECTIVA para nueva entrada gradual; una tenencia exige contexto personal.

Mismo Q2 FY2027 que la ficha del 02/10/2026; no hay un trimestre financiero nuevo. La referencia sube de 211,30 a 245,20 USD (+16,04% entre informes, no retorno ejecutado). Empresa pasa de 9,65 a 9,1; Oportunidad de 9,65 a 8,2 y Final de 9,60 a 8,6. COMPRA pasa a COMPRA SELECTIVA. Son juicio revisado y precio distinto, no deterioro operativo demostrado en dos semanas.

Autodesk | Negocio y valoración

Estándares de trabajo, base instalada, formatos e integraciones elevan los costes de cambio. Recurrencia y pricing apoyan crecimiento, aunque construcción, manufactura y productividad comercial son cíclicas. IA y Fusion amplían posibilidades, sin convertir anuncios o TAM en beneficios garantizados. MaintainX completa design-make-operate, pero su precio y ejecución importan.

Q2 FY2027 termina el 31/07/2026, no en agosto: ventas 2.046 M USD, +16% nominal/+14% CC; billings 1.854 M, +10%; margen operativo GAAP 29% y non-GAAP 41%; BPA 2,33 GAAP frente a 3,30 non-GAAP. cRPO +12%, RPO total +2% y unbilled -8%, afectado por descuentos multianuales. MaintainX cierra el 03/08: no contribuye al trimestre de julio; sí está en la guía anual.

Guía FY2027: BPA non-GAAP 12,52-12,60 y GAAP 7,89-8,72 USD. A 245,20 son 19,46-19,58 x y 28,12-31,08 x respectivamente. Los PER 18,2/16,2/14,1 del proveedor no resultan de dividir el ancla por sus BPA 12,69/14,23/16,38. Se preserva la discrepancia sin inventar FX o split. El puente Q2 es 2,33 +0,87 SBC +0,16 amortización +0,07 adquisiciones +0,07 inversiones -0,20 impuesto =3,30. No desaparece el coste de remuneración por excluirlo de non-GAAP.

Autodesk | Caja y reinversión

H1 CFO 1.468 M menos capex PPE 31 M deja FCF 1.437 M USD; deducir SBC añadida de 339 M y compras de intangibles de 16 M deja unos 1.082 M antes de M&A, sin certificar sostenibilidad. No anualizar H1. Intereses y alquileres operativos incluidos en CFO no se restan otra vez. En un modelo de BPA diluido se conserva el gasto SBC; en uno de caja se trata su addback, sin cargar el mismo coste dos veces. Recompras brutas y retenciones de awards tampoco son retorno neto íntegro.

La guía FCF 2.725-2.750 M ya descuenta unos 70 M de capex y 45 M de costes de transacción. Una reserva SBC de unos 740 M y 30 M de intangibles externos, hipótesis explícitas, deja cerca de 1.968 M: ~3,8% del equity de referencia, no 5,54% íntegramente libre de SBC. I+D H1 de 885 M, nube, comisiones y desarrollo ya cargados no se descuentan otra vez por etiqueta de IA. H1 ETR 17,5% frente a 32,6% previo no demuestra ahorro fiscal perpetuo; no se equipara impuesto devengado con pagado. Crecimiento USD nominal y CC se separan.

Autodesk | Capital y financiación

Caja de 4.098 M y valores de 259 M a 31/07 preceden a MaintainX (~3.530 M netos). Añadir term loan posterior de 1.000 M y restar la compra da 1.568 M de efectivo en un puente mecánico, no saldo al 16/10; el CP de 1.000 M ya estaba en julio. No hay excedente certificado: retener caja conserva derechos y productividad, no equivale a pérdida. No se suma toda la caja inicial al beneficio capitalizado ni se resta compra y deuda dos veces al equity.

Unos 2.500 M de principal entre CP, préstamo de 364 días y bono de junio de 2027 requieren gestión en aproximadamente doce meses. Revolver de 2.000 M respalda CP, que reduce su disponibilidad. Recomprar 50% del FCF bruto dejaría unos 1.338 M tras 30 M de intangibles supuestos, antes de nueva M&A: no paga todo ese principal junto a todo el reparto sin caja, refinanciación o reducir compras. Renovar no crea caja de propietario. Tipo +200 pb sobre 2.000 M cortos supondría 40 M brutos anuales adicionales si afectase a todo ese saldo; acceso futuro no está garantizado.

Autodesk | Escenarios, riesgos y juicio

Sensibilidad propia de equity del 16/10/2026 al 16/10/2031, BPA base supuesto 9,50 USD después de remuneración e impuestos. Prudente: crecimiento 6%, 22 x final, terminal 279,69 USD, 2,67% anualizado. Central: 10%, 26 x, 397,80 USD, 10,16%. Favorable: 13%, 28 x, 490,09 USD, 14,86%. Sin dividendos; no TIR con distribuciones intermedias ni rentabilidad esperada. No hay probabilidades y se omiten impuestos/costes personales. Beneficio retenido financia inversión y deuda; no se añade todo FCF y caja al terminal. No es valor intrínseco validado.

Riesgo medio: ciclo de construcción/manufactura, competencia e IA, ventas, integración de MaintainX, fiscalidad y refinanciación. No se certifican caja exacta al corte, cash tax/alquileres detallados, PPA definitiva ni ROI de MaintainX. El caso prudente da retorno modesto y el central exige ejecución y disciplina de capital. Esos límites pueden cambiar convicción; no se ocultan como redondeos.

Empresa 9,1/10: estándares, costes de cambio, recurrencia y caja, con reservas por ciclo, compra grande y financiación. Oportunidad 8,2/10: crecimiento y precio ofrecen atractivo selectivo; SBC y deuda corta limitan el PER ajustado. NOTA FINAL 8,6/10: juicio integrado propio, sin media, pesos ni penalizaciones automáticas. COMPRA SELECTIVA para entrada gradual; no AMPLIAR automáticamente una tenencia sin contexto.

Fuentes: Autodesk, resultados Q2 FY2027 del 27/08/2026; Form 10-Q presentado 28/08, estados, notas 7/8/11/19 y liquidez; Form 8-K del 03/08 para instrumento/cierre. Consulta 18/10 sobre información disponible al 16/10; release completo y lectura dirigida del 10-Q. Referencias: investors.autodesk.com y sec.gov. Horizonte 5-10 años; publicación autorizada editorialmente, no aprobación financiera ni auditoría independiente. Revisión del mismo sistema; V1 vigente, V2 inactiva.

Autodesk | Thesis and update

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Common Stock, par value USD0.01, Nasdaq Global Select Market ADSK

Company: 9.1/10 · Opportunity: 8.2/10 · OVERALL: 8.6/10

Risk: Medium · SELECTIVE BUY

The private original shows USD245.20 on the cover and USD245.16 in the body; USD245.20 is retained.

Texto completo en español: páginas1-5. Full English text: pages6-10. Original ProResearch remains private.

AutoCAD, Revit and the design, make and operate platform support a high-quality business. At USD245.20, growth offers selective appeal, constrained by stock-based compensation, MaintainX integration and short-term funding. SELECTIVE BUY for a gradual new entry; an existing holding requires personal context.

This uses the same Q2 FY2027 as the 2 October 2026 report; there is no new reported financial quarter. The reference rises from USD211.30 to USD245.20 (+16.04% between reports, not an executed return). Company changes from 9.65 to 9.1, Opportunity from 9.65 to 8.2 and Overall from 9.60 to 8.6. BUY becomes SELECTIVE BUY. These reflect revised judgment and a different price, not demonstrated operating deterioration over two weeks.

Autodesk | Business and valuation

Workflow standards, the installed base, formats and integrations increase switching costs. Recurrence and pricing support growth, although construction, manufacturing and sales productivity remain cyclical. AI and Fusion expand the opportunity without turning announcements or total addressable markets into guaranteed earnings. MaintainX extends design-make-operate, but its price and execution matter.

Q2 FY2027 ended on 31 July 2026, not in August: revenue USD2,046 million, +16% reported/+14% constant currency; billings USD1,854 million, +10%; GAAP operating margin 29% and non-GAAP 41%; EPS USD2.33 GAAP versus USD3.30 non-GAAP. Current RPO grew 12%, total RPO 2% and unbilled deferred revenue fell 8%, affected by multi-year discounts. MaintainX closed on 3 August: it did not contribute to the July quarter, but is included in annual guidance.

FY2027 EPS guidance is USD12.52-12.60 non-GAAP and USD7.89-8.72 GAAP. At USD245.20 these imply 19.46-19.58 x and 28.12-31.08 x respectively. The supplier P/Es of 18.2/16.2/14.1 do not result from dividing the reference price by its EPS figures of 12.69/14.23/16.38. The discrepancy is retained without inventing an FX or split adjustment. The Q2 bridge is 2.33 +0.87 SBC +0.16 amortisation +0.07 acquisition costs +0.07 investments -0.20 tax =3.30. Excluding compensation from non-GAAP does not eliminate its economic cost.

Autodesk | Cash and reinvestment

H1 CFO of USD1,468 million less USD31 million PPE capex gives USD1,437 million FCF. Deducting the USD339 million SBC addback and USD16 million purchased intangibles leaves about USD1,082 million before M&A, without certifying sustainability. H1 is not annualised. Interest and operating rents already included in CFO are not deducted again. A diluted-EPS model retains SBC expense; a cash model addresses its addback without charging the same cost twice. Gross buybacks and award withholding are not wholly net shareholder returns.

FCF guidance of USD2,725-2,750 million already deducts about USD70 million capex and USD45 million transaction expenses. Explicit assumptions of roughly USD740 million economic SBC and USD30 million external intangibles leave about USD1,968 million, around 3.8% of reference equity, rather than 5.54% wholly free of SBC. H1 R&D of USD885 million, cloud, commissions and development already charged are not deducted again under an AI label. The H1 effective tax rate of 17.5% versus 32.6% previously does not demonstrate permanent cash tax savings; accrued tax is not equated with paid tax. Reported USD and constant-currency growth are distinguished.

Autodesk | Capital and financing

Cash of USD4,098 million and securities of USD259 million at 31 July precede MaintainX, costing about USD3,530 million net. Adding the subsequent USD1,000 million term loan and subtracting the purchase gives USD1,568 million cash in a mechanical bridge, not a 16 October balance; USD1,000 million commercial paper was already present in July. No surplus is certified: retaining cash preserves rights and productivity, rather than constituting a loss. All initial cash is not added to capitalised earnings, nor are acquisition consideration and funding debt both deducted again from equity.

About USD2,500 million principal across commercial paper, the 364-day loan and the June 2027 bond requires management over roughly twelve months. The USD2,000 million revolver backs commercial paper, which reduces its availability. Repurchasing 50% of gross FCF would leave about USD1,338 million after USD30 million assumed intangibles, before new M&A: this cannot pay all that principal alongside all distributions without cash, refinancing or reduced buybacks. Rolling debt creates no owner cash. An additional 200 bp on USD2,000 million short-term debt would cost USD40 million gross annually if applied to the whole balance; future market access is not guaranteed.

Autodesk | Scenarios, risks and judgment

Own equity sensitivity from 16 October 2026 to 16 October 2031 assumes base EPS of USD9.50 after compensation and tax. Prudent: 6% growth, 22 x terminal multiple, USD279.69 terminal price, 2.67% annualised. Central: 10%, 26 x, USD397.80, 10.16%. Favourable: 13%, 28 x, USD490.09, 14.86%. No dividends; this is not an IRR with interim distributions or an expected return. No probabilities are assigned and personal taxes/costs are excluded. Retained earnings fund investment and debt; all FCF and cash are not added to the terminal value. This is not a validated intrinsic value.

Medium risk: construction/manufacturing cycles, competition and AI, sales execution, MaintainX integration, tax and refinancing. Exact cutoff cash, detailed cash tax/rents, final purchase-price allocation and MaintainX ROI are not certified. The prudent case gives modest returns and the central case requires execution and capital discipline. These limits may change conviction; they are not hidden as rounding issues.

Company 9.1/10: standards, switching costs, recurrence and cash, qualified by the cycle, large acquisition and funding. Opportunity 8.2/10: growth and price offer selective appeal; SBC and short-term debt qualify the adjusted P/E. OVERALL 8.6/10: an integrated independent judgment of dimensions, not a weighted average or automatic penalty. SELECTIVE BUY for a gradual entry; not an automatic increase to a holding without context.

Sources: Autodesk Q2 FY2027 results dated 27 August 2026; Form 10-Q filed 28 August, financial statements, notes 7/8/11/19 and liquidity; 3 August Form 8-K for the instrument and closing. Consulted 18 October using information available by 16 October; full release and targeted 10-Q reading. References: investors.autodesk.com and sec.gov. A 5-10 year horizon; publication is editorially authorised, not financial approval or an independent audit. Same-system review; V1 remains active and V2 inactive.